ABSTRAK

Skripsi dengan judul "Dampak Inflasi, Nilai Tukar dan Jumlah Uang Beredar terhadap Indeks Saham Syariah Indonesia" yang ditulis oleh Vitakhil Ilmiyah, NIM 1860402221081, Program Studi Ekonomi Syariah, Jurusan Ekonomi, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, Dosen Pembimbing Prof. Dr. Agus Eko Sujianto, S.E., M.M.

Kata Kunci: Inflasi, Nilai Tukar, Jumlah Uang Beredar dan Indeks Saham Syariah Indonesia

Penelitian ini dilatar belakangi oleh pentingnya pasar modal syariah di Indonesia mengalami perkembangan yang cukup pesat dan ditandai dengan adanya Indeks Saham Syariah Indonesia (ISSI) sebagai indikator kinerja saham syariah. Pergerakan ISSI dipengaruhi oleh kondisi makroekonomi seperti inflasi, nilai tukar, dan jumlah uang beredar yang mencerminkan stabilitas ekonomi suatu negara. Inflasi dapat memengaruhi daya beli dan profitabilitas perusahaan, nilai tukar mencerminkan kekuatan ekonomi dalam perdagangan internasional, sedangkan jumlah uang beredar berkaitan dengan tingkat likuiditas yang dapat mendorong aktivitas investasi. Fluktuasi ketiga variabel tersebut menunjukkan adanya keterkaitan dengan pergerakan ISSI dalam memengaruhi kinerja pasar saham syariah di Indonesia.

Penelitian ini bertujuan untuk menguji dan menjelaskan dampak inflasi, nilai tukar, dan jumlah uang beredar terhadap Indeks Saham Syariah Indonesia periode tahun 2015-2024, baik secara parsial maupun simultan.

Penelitian ini menggunakan metode pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi yang digunakan peneliti adalah data time series meliputi inflasi, nilai tukar dan jumlah uang beredar serta indeks saham syariah indonesia dari tahun 2015-2024. Metode pengambilan sampel dalam penelitian ini menggunakan metode sampling jenuh, serta sampel yang digunakan berupa data bulanan seluruh ISSI, data bulanan inflasi, nilai tukar dan JUB. Sehingga diperoleh sebanyak 120 data, dimulai periode januari 2015 sampai desember 2024 yang bersumber dari Badan Pusat Statistik, Satu Data Perdagangan dan Otoritas Jasa Keuangan.

Hasil penelitian menunjukkan bahwa: 1) secara parsial inflasi berdampak positif dan tidak signifikan terhadap indeks saham syariah indonesia 2) secara parsial nilai tukar berdampak positif tetapi tidak signifikan terhadap ISSI 3) secara parsial jumlah uang beredar menunjukkan dampak positif dan signifikan terhadap ISSI, 4) Secara simultan, ketiga variabel makroekonomi tersebut berdampak signifikan terhadap pergerakan ISSI.

ABSTRACT

Thesis entitled "The Impact of Inflation, Exchange Rate and Money Supply on the Indonesian Sharia Stock Index" written by Vitakhil Ilmiyah, NIM 1860402221081, Sharia Economics Study Program, Department of Economics, Faculty of Islamic Economics and Business, Sayyid Ali Rahmatullah State Islamic University of Tulungagung, Supervisor Prof. Dr. Agus Eko Sujianto, S.E., M.M.

Keywords: Inflation, Exchange Rate, Money Supply, and the Indonesian Sharia Stock Index

This research is motivated by the importance of Islamic capital markets in Indonesia, which are experiencing rapid growth, as evidenced by the Indonesian Islamic Stock Index (ISSI) as an indicator of Islamic stock performance. ISSI movements are influenced by macroeconomic conditions such as inflation, exchange rates, and the money supply, which reflect a country's economic stability. Inflation can impact purchasing power and corporate profitability, exchange rates reflect economic strength in international trade, and the money supply is related to the level of liquidity that can encourage investment activity. Fluctuations in these three variables indicate a correlation between ISSI movements and the performance of the Indonesian Islamic stock market.

This study aims to examine and explain the impact of inflation, exchange rates, and the money supply on the Indonesian Islamic Stock Index for the period 2015-2024, both partially and simultaneously.

This study uses a quantitative approach with an associative approach. The population used by the researcher is time series data covering inflation, exchange rates, money supply, and the Indonesian Sharia Stock Index from 2015 to 2024. The sampling method in this study uses a saturated sampling method, and the sample used is monthly data from all ISSI (Islamic Stock Exchange Index), monthly data on inflation, exchange rates, and JUB (Indonesian Sharia Business Unit). Thus, a total of 120 data sets were obtained, starting from January 2015 to December 2024, sourced from the Central Statistics Agency, One Data Trade, and Financial Services Authority.

The results of the study indicate that: 1) inflation partially has a positive but insignificant impact on the Indonesian Sharia Stock Index, 2) the exchange rate partially has a positive but insignificant impact on the ISSI, 3) the money supply partially shows a positive and significant impact on the ISSI, 4) Simultaneously, all three macroeconomic variables have a significant impact on the movement of the ISSI.