

Intisari

Studi secara empiris ini bertujuan mengetahui hubungan antara return saham syariah dan beberapa variabel makroekonomi terpilih (seperti BI rate, inflasi, PDB, dan harga minyak bumi) dalam perekonomian Indonesia selama periode 2013-2017. Penelitian ini tidak hanya melihat pengaruh variabel makro ekonomi terhadap return saham syariah yang tercatat pada *Jakarta Islamic Indeks* (JII) secara parsial saja akan tetapi peneliti juga melihat pengaruh secara simultan. Penelitian ini menggunakan desain studi kausalitas. Data penelitian didasarkan pada data saham syariah yang selalu tercatat dalam *Jakarta Islamic Indeks* (JII) selama periode 2013-2017. Data-data tersebut dianalisis dengan menggunakan metode linier sederhana dan metode linier berganda. Studi empiris ini menemukan hasil secara parsial bahwa BI rate, PDB, dan harga minyak bumi memiliki pengaruh positif terhadap *return* saham syariah sedangkan inflasi memiliki pengaruh negatif terhadap *return* saham syariah. Sementara BI rate, inflasi, PDB, dan harga minyak bumi secara simultan berpengaruh positif terhadap return saham syariah.

Kata kunci: Return saham syariah Stocks, variabel makro ekonomi, metode linier, parsial, simultan

Abstract

This empirical study aims to determine the relationship between shariah stock returns and selected macroeconomic variables (such as BI rate, inflation, GDP, and petroleum prices) in the Indonesian economy during the period 2013-2017. This research is not only to see the effect of macroeconomic variables on shariah stock returns recorded in Jakarta Islamic Index (JII) partially but the researchers also see the effect simultaneously. This study used a causality study design. The research data is based on syariah stock data which is always recorded in the Jakarta Islamic Index (JII) during the period 2013-2017. The data were analyzed by using simple linear method and multiple linear method. This empirical study finds partially that BI rate, GDP, and petroleum prices have a positive effect on Sharia stock return while inflation has a negative effect on Sharia stock returns. While the BI rate, inflation, GDP, and petroleum prices simultaneously have a positive effect on Sharia stock returns.

Keywords: *Return syariah Stocks, macroeconomic variables, linier method, partially, simultaneously*