

INTISARI

Informasi yang terkait pasar modal sangat penting bagi investor. Indeks saham sebagai representasi pasar modal memberikan penjelasan yang sederhana dan efektif untuk dipahami investor serta untuk meramalkan harga saham sebagai indikator tingkat kegiatan ekonomi. Dewasa ini, kehadiran indeks saham syariah yang diciptakan untuk para investor yang ingin menempatkan investasinya sesuai dengan aturan Syariah mulai mewarnai pasar modal dunia. Dimulai dengan *Dow Jones Islamic Market Index* (DJIM), indeks - indeks syariah membantu investor muslim atau investor *sharia compliant* dalam membangun portofolio investasi dengan menyaring saham-saham agar konsisten dengan aturan Syariah.

Terdapat beberapa faktor yang dapat mempengaruhi Indeks Saham, antara lain tingkat suku bunga domestik, kurs valuta asing, kondisi perekonomian internasional, siklus ekonomi suatu negara, tingkat inflasi, peraturan perpajakan dan jumlah uang yang beredar. Pergerakan indeks di pasar modal suatu negara juga dipengaruhi oleh indeks-indeks pasar modal dunia. Hal ini disebabkan aliran perdagangan antar negara, adanya kebebasan aliran informasi, serta deregulasi peraturan pasar modal yang menyebabkan investor semakin mudah untuk masuk di pasar modal suatu negara.

Penelitian ini dilakukan untuk menguji apakah variabel makroekonomi dan indeks pasar modal global berpengaruh terhadap Indeks Saham Syariah Indonesia. Indikator makroekonomi yang digunakan sebagai variabel independen adalah tingkat suku bunga dan nilai tukar USD terhadap Rupiah. Indeks pasar modal global yang digunakan sebagai variabel independen adalah Indeks *Dow Jones Islamic Market World*, Indeks Nikkei 225, Indeks Hang Seng dan Indeks Straits Times. Alat analisis yang digunakan adalah regresi linier berganda dengan data bulanan periode Mei 2011 sampai dengan September 2015.

Hasil penelitian menunjukkan bahwa tingkat suku bunga (*BI Rate*), Indeks Hang Seng, dan Indeks Straits Time berpengaruh terhadap ISSI sedangkan nilai tukar USD/Rupiah, Indeks *Dow Jones Islamic Market* dan Indeks Nikkei 225 tidak berpengaruh terhadap ISSI.

Kata kunci: makroekonomi, tingkat suku bunga, nilai tukar, indeks pasar modal, Dow Jones Islamic Market, Nikkei 225, Indeks Hang Seng, Indeks Straits Times, ISSI, indeks syariah.

ABSTRACT

Information related to the capital markets is very important for investors. Stock index as a representation of capital markets provide a simple and effective explanation for the investor to understand and to predict the stock price as an indicator of the level of economic activity. Nowadays, the presence of sharia stock index that was created for those investors who want to put their investment in accordance with the rules of Sharia began to color the world capital markets. Starting with the Dow Jones Islamic Market Index (DJIM), the sharia indexes help Muslim investor or sharia-compliant investor to building the investment portfolio by filtering stocks that are consistent with the rules of Sharia.

There are several factors that affect stock indexes such as domestic interest rates, foreign exchange rates, international economic conditions, the country's economic cycle, inflation rates, tax regulations and the amount of money supply. The volatility of the index in the stock market of a country is also influenced by the indices of world capital markets. Due to the flow of trade between countries, the freedom of information, as well as the deregulation of the capital market regulations, investors were able to enter the capital market of other country easily.

This study was conducted to test whether macroeconomic variables and indices of global capital markets affect the Indonesia Sharia Stock Index. Macroeconomic indicators used as the independent variable in the study are the interest rate and the exchange rate of the USD against the Rupiah. Global capital market indices used as the independent variable are the Dow Jones Islamic Market World Index, Nikkei 225, Hang Seng Index and the Straits Times Index. The analytical tool used is multiple linear regression with monthly data period from May 2011 until September 2015.

The results showed that the interest rate (BI Rate), the Hang Seng Index and the Straits Time Index affect the ISSI while the exchange rate of USD / IDR, the Dow Jones Islamic Market Index and the Nikkei 225 do not affect the ISSI.

Keywords: macroeconomic, interest rates, exchange rates, stock market indices, the Dow Jones Islamic Market, Nikkei 225, Hang Seng, Straits Times Index, ISSI, syariah index.