

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh variabel-variabel makroekonomi yang terdiri dari kurs, suku bunga, inflasi, harga minyak dunia, harga emas, dan indeks produksi industri terhadap Indeks Saham Syariah Indonesia selama periode 2019–2023. Latar belakang penelitian ini didasarkan pada pentingnya peran pasar modal syariah dalam perekonomian Indonesia, serta pengaruh signifikan faktor-faktor eksternal terhadap pergerakan indeks saham syariah. Metode yang digunakan dalam penelitian ini adalah pendekatan Error Correction Model (ECM) untuk mengetahui hubungan jangka pendek dan jangka panjang antara variabel-variabel makroekonomi dengan Indeks Saham Syariah Indonesia.

Hasil penelitian menunjukkan bahwa terdapat pengaruh jangka pendek dan jangka panjang serta pengaruh positif dan negatif variabel Kurs, Suku Bunga, Inflasi, Harga Minyak Dunia, Harga Emas Dunia, dan Indeks Produk Industri terhadap Indeks Saham Syariah Indonesia. Temuan ini memberikan implikasi penting bagi investor, pemerintah, dan pelaku pasar modal dalam pengambilan keputusan investasi berbasis syariah. Penelitian ini diharapkan dapat menjadi referensi akademis dalam memperkaya literatur mengenai pasar modal syariah dan hubungan dengan faktor ekonomi makro.

Kata Kunci: Indeks Saham Syariah Indonesia, Kurs, Suku Bunga, Inflasi, Harga Minyak Dunia, Harga Emas Dunia, Indeks Produksi Industri, *Error Correction Model* (ECM)

ABSTRACT

This study aims to analyze the influence of macroeconomic variables, including exchange rates, interest rates, inflation, world oil prices, gold prices, and the industrial production index, on the Indonesian Sharia Stock Index during the 2019–2023 period. The background of this research is based on the important role of the Islamic capital market in the Indonesian economy, as well as the significant influence of external factors on the movement of the Islamic stock index. The method used in this study is the Error Correction Model (ECM) approach to determine the short-term and long-term relationships between macroeconomic variables and the Indonesian Sharia Stock Index.

The results indicate that there are short-term and long-term influences, as well as positive and negative influences, of the variables Exchange Rate, Interest Rate, Inflation, World Oil Price, World Gold Price, and Industrial Product Index on the Indonesian Sharia Stock Index. These findings have important implications for investors, the government, and capital market players in making Sharia-compliant investment decisions. This research is expected to serve as an academic reference to enrich the literature on Islamic capital markets and their relationship with macroeconomic factors.

Keywords: *Indonesian Sharia Stock Index, Exchange Rate, Interest Rate, Inflation, World Oil Price, World Gold Price, Industrial Production Index, Error Correction Model (ECM)*