ABSTRAK

Nama : Khopisa
Program studi : Ekonomi syariah
Judul : Pengaruh Indeks Harga Saham Syariah Internasional Dan Variabel Makro Terhadap Indeks Saham Syariah Indonesia (ISSI) Tahun 2020-2023

Penelitian ini bertujuan untuk mengkaji pengaruh *Dow Jones Islamic Market Index* (DJIM), FTSEJPN Islamic Index Jepang, nilai tukar (kurs), inflasi, dan suku bunga terhadap Indeks Saham Syariah Indonesia (ISSI) pada periode 2020-2023. Penelitian ini menelaah pengaruh indeks harga saham syariah internasional dan variabel makroekonomi terhadap ISSI dengan menggunakan teknik *purposive sampling*. Kajian ini mengandalkan data sekunder yang berbentuk data panel, yaitu data time series. Data yang dianalisis dalam penelitian ini diambil dari tahun 2020 hingga 2023 yang bersumber dari Bursa Efek Indonesia (BEI), Bank Indonesia, Otoritas jasa keuangan, dan situs keuangan internasional terkait. Penelitian ini menggunakan pendekatan deskriptif kuantitatif. Metode analisis yang digunakan meliputi statistik deskriptif, regresi panel, uji model regresi data, uji asumsi klasik, dan uji hipotesis. Hasil penelitian menunjukkan bahwa secara parsial, DJIM tidak memiliki pengaruh signifikan dan FTSEJPN memiliki pengaruh positif dan signifikan terhadap ISSI, sementara. Untuk variabel makroekonomi, Inflasi dan Suku bunga memiliki pengaruh positif terhadap ISSI, sedangkan Kurs tidak memiliki pengaruh signifikan. Temuan penelitian ini membuktikan bahwa indeks harga saham syariah internasional dan kondisi makroekonomi tertentu memiliki kontribusi terhadap fluktuasi ISSI di Indonesia.

Kata Kunci: Indeks Saham Syariah Indonesia (ISSI), *Dow Jones Islamic Market Index* (DJIM), FTSEJPN *Islamic Index Jepang*, Kurs, Inflasi, Suku Bunga, Regresi Panel

ABSTRACT

Name	:	*Khopisa*
Study Program	:	*Islamic Economics*
Title	:	*The Influence of International Islamic Stock Indices and Macroeconomic Variables on the Indonesia Sharia Stock Index (ISSI) for the Period of 2020–2023*

This study aims to examine the influence of the Dow Jones Islamic Market Index (DJIM), FTSEJPN Islamic Index Japan, exchange rate (currency), inflation, and interest rates on the Indonesia Sharia Stock Index (ISSI) during the 2020–2023 period. This research investigates the impact of international Islamic stock indices and macroeconomic variables on ISSI using a purposive sampling technique. The study relies on secondary data in the form of panel data, specifically time series data. The data analyzed in this study were collected from 2020 to 2023, sourced from the Indonesia Stock Exchange (IDX), Bank Indonesia, the Financial Services Authority (OJK), and relevant international financial websites. The research employs a quantitative descriptive approach. The analysis methods used include descriptive statistics, panel regression, data regression model testing, classical assumption tests, and hypothesis testing. The results of the study indicate that, partially, DJIM and FTSEJPN Islamic Index have a positive and significant effect on ISSI. For macroeconomic variables, inflation and interest rates have a positive impact on ISSI, while the exchange rate does not have a significant influence. The findings of this study prove that international Islamic stock indices and certain macroeconomic conditions contribute to fluctuations in ISSI in Indonesia. These results are expected to serve as a reference for investors in making investment decisions in the Sharia stock market and for the government in formulating economic policies that support the stability of the Sharia stock market.

Keywords: *Indonesia Sharia Stock Index (ISSI), Dow Jones Islamic Market Index (DJIM), FTSEJPN Islamic Index, Exchange Rate, Inflation, Interest Rate, Panel Regression*