

ABSTRAK

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Judul : Analisis Volatilitas Return Pasar Modal Syariah
Indonesia: Pengaruh Inflasi, Suku Bunga, Kurs,
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Penelitian ini bertujuan untuk menganalisis pengaruh inflasi, suku bunga, nilai tukar, dan jumlah uang beredar terhadap return saham serta volatilitas return saham pada pasar modal syariah Indonesia periode 2014–2024. Penelitian ini menggunakan metode kuantitatif dengan pendekatan model *Generalized Autoregressive Conditional Heteroskedasticity* (GARCH) dan alat analisis *software EViews*. Data yang digunakan merupakan data sekunder berbentuk time series bulanan sebanyak 132 observasi. Berdasarkan hasil estimasi model GARCH dan uji hipotesis, diperoleh bahwa secara parsial nilai tukar berpengaruh negatif dan signifikan terhadap return saham, sedangkan inflasi dan suku bunga berpengaruh negatif namun tidak signifikan. Adapun jumlah uang beredar berpengaruh positif namun tidak signifikan terhadap return saham. Pada persamaan varians, ditemukan adanya efek heteroskedastisitas yang ditunjukkan oleh komponen GARCH yang signifikan pada tingkat 10%, yang mengindikasikan adanya volatilitas yang bersifat persisten (*volatility clustering*). Secara keseluruhan, model GARCH mampu menjelaskan dinamika volatilitas return saham yang bersifat tidak konstan (*time-varying volatility*). Penelitian ini memberikan implikasi praktis bagi investor dan pembuat kebijakan dalam memahami sensitivitas return saham syariah terhadap kondisi makroekonomi serta pentingnya analisis volatilitas dalam pengelolaan risiko investasi, sekaligus memperkaya literatur akademik di bidang pasar modal syariah.

Kata kunci: Return saham, inflasi, suku bunga, nilai tukar, jumlah uang beredar, volatilitas, GARCH.

ABSTRACT

Name : *Adi Rizki Ritonga*
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Title : *Analysis of Return Volatility in the Indonesian Islamic Capital Market: The Effect of Inflation, Interest Rates, Exchange Rates, and Money Supply on Islamic Stock Returns (Case Study of the Indonesia Sharia Stock Index (ISSI) for the Period 2014–2024)*

This study aims to analyze the effect of inflation, interest rates, exchange rates, and money supply on stock returns and their volatility in the Indonesian Islamic capital market during the 2014–2024 period. This research employs a quantitative method using the Generalized Autoregressive Conditional Heteroskedasticity (GARCH) model and is analyzed using EViews software. The data used are secondary monthly time series data consisting of 132 observations. Based on the GARCH estimation results and hypothesis testing, it is found that, partially, the exchange rate has a negative and significant effect on stock returns, while inflation and interest rates have negative but insignificant effects. Meanwhile, the money supply has a positive but insignificant effect on stock returns. In the variance equation, the presence of heteroskedasticity is confirmed by the GARCH component, which is significant at the 10% level, indicating persistent volatility (volatility clustering). Overall, the GARCH model is able to explain the time-varying volatility behavior of stock returns. This study provides practical implications for investors and policymakers in understanding the sensitivity of Islamic stock returns to macroeconomic conditions and highlights the importance of volatility analysis in investment risk management, while also contributing to the academic literature in Islamic capital market studies.

Keywords: *Stock returns, inflation, interest rates, exchange rate, money supply, volatility, GARCH model.*