ABSTRAK

Nama	:	Hafidz Alhidayat
Program Studi	:	Ekonomi Syariah
Judul	:	Analisis Pengaruh Makro Ekonomi Terhadap Jakarta Islamic Index dengan Harga Emas Sebagai Variabel Intervening

Penelitian ini dilatarbelakangi oleh fluktuasi variabel makroekonomi seperti inflasi, nilai tukar, BI-Rate, dan jumlah uang beredar (JUB) yang dapat memengaruhi pergerakan Jakarta Islamic Index (JII). Selain itu, harga emas dipandang sebagai aset *safe haven* yang berpotensi menjadi variabel mediasi antara faktor makroekonomi dan kinerja pasar modal syariah. Tujuan penelitian ini adalah untuk menganalisis pengaruh variabel makroekonomi terhadap harga emas dan JII, serta menguji peran harga emas sebagai variabel intervening.Penelitian ini menggunakan pendekatan kuantitatif dengan data time series bulanan periode 2019–2023 sebanyak 60 observasi. Data diperoleh dari Bank Indonesia, Bursa Efek Indonesia, dan Otoritas Jasa Keuangan, dengan analisis menggunakan analisis jalur (path analysis) melalui program EViews.Hasil penelitian menunjukkan bahwa secara simultan inflasi, nilai tukar, BI-*Rate*, dan JUB berpengaruh signifikan terhadap harga emas dan JII. Secara parsial, hanya inflasi dan JUB yang berpengaruh signifikan terhadap keduanya, sedangkan nilai tukar dan BI-Rate tidak berpengaruh signifikan. Uji Sobel menunjukkan bahwa harga emas memediasi secara signifikan pengaruh inflasi dan JUB terhadap JII.Dengan demikian, harga emas berperan sebagai variabel mediasi parsial dalam memperkuat pengaruh inflasi dan jumlah uang beredar terhadap Jakarta Islamic Index.

Kata kunci: Inflasi, Nilai Tukar, BI-Rate, Jumlah Uang Beredar, Harga Emas, Jakarta Islamic Index.

ABSTRACT

Name	:	Hafidz Alhidayat
Study Program	:	*Islamic Economics*
Title	:	*Analysis of the Influence of Macro Economics on the Jakarta Islamic Index with Gold Prices as an Intervening Variable*

This study is motivated by fluctuations in macroeconomic variables such as inflation, exchange rates, BI rates, and money supply (JUB), which can affect the movement of the Jakarta Islamic Index (JII). In addition, gold prices are seen as a safe haven asset that has the potential to be a mediating variable between macroeconomic factors and Islamic capital market performance. The purpose of this study is to analyze the effect of macroeconomic variables on gold prices and the JII, as well as to examine the role of gold prices as an intervening variable. This study uses a quantitative approach with monthly time series data for the 2019–2023 period, comprising 60 observations. The data were obtained from Bank Indonesia, the Indonesia Stock Exchange, and the Financial Services Authority, with analysis using path analysis through the EViews program. The results show that inflation, exchange rates, BI rates, and JUB simultaneously have a significant effect on gold prices and JII. Partially, only inflation and JUB have a significant effect on both, while the exchange rate and BI-Rate do not have a significant effect. The Sobel test shows that gold prices significantly mediate the effect of inflation and JUB on the JII. Thus, gold prices act as a partial mediating variable in strengthening the effect of inflation and money supply on the Jakarta Islamic Index.

Keywords: *Inflation, Exchange Rate, BI Rate, Money Supply, Gold Price, Jakarta Islamic Index.*