ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Return Indeks Saham Syariah Indonesia (ISSI) dan Return Jakarta Islamic Index (JII) terhadap Return Indeks Harga Saham Gabungan (IHSG) periode 2012–2025. Penelitian ini dilatarbelakangi oleh perkembangan pasar modal syariah di Indonesia serta pentingnya memahami hubungan antara indeks saham syariah dan indeks pasar saham nasional. Penelitian menggunakan data sekunder berbentuk *time series* bulanan yang diperoleh dari Bursa Efek Indonesia (BEI) selama periode 2012–2025. Analisis data dilakukan dengan menggunakan aplikasi EViews 12 melalui metode regresi linier berganda. Sebelum pengujian hipotesis, dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinearitas, uji heteroskedastisitas, dan uji autokorelasi untuk memastikan kelayakan model penelitian. Selanjutnya, pengujian hipotesis dilakukan menggunakan uji parsial (uji t), uji simultan (uji F), dan uji koefisien determinasi (R^2). Hasil penelitian menunjukkan bahwa Return ISSI berpengaruh signifikan terhadap Return IHSG, yang menunjukkan adanya keterkaitan antara pergerakan saham syariah dan pasar saham nasional. Return JII juga berpengaruh signifikan terhadap Return IHSG, yang mengindikasikan bahwa saham-saham syariah unggulan memiliki kontribusi dalam membentuk dinamika pasar modal Indonesia. Selain itu, secara simultan Return ISSI dan Return JII berpengaruh signifikan terhadap Return IHSG dengan nilai probabilitas uji F sebesar 0,0000. Temuan ini menunjukkan adanya integrasi yang kuat antara pasar saham syariah dan pasar saham nasional, sehingga perkembangan indeks saham syariah dapat dijadikan salah satu indikator dalam memahami pergerakan pasar modal Indonesia secara keseluruhan.

Kata Kunci: ISSI, JII, IHSG, regresi linier berganda, pasar modal syariah.

ABSTRACT

This study aims to analyze the effect of the returns of the Indonesia Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII) on the returns of the Composite Stock Price Index (IHSG) during the 2012–2025 period. This research is motivated by the rapid development of the Islamic capital market in Indonesia and the importance of understanding the relationship between Islamic stock indices and the national stock market index. The study employs secondary data in the form of monthly time-series data obtained from the Indonesia Stock Exchange (IDX) covering the period from 2012 to 2025. Data analysis was conducted using EViews 12 software through the multiple linear regression method. Prior to hypothesis testing, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the validity of the regression model. Furthermore, hypothesis testing was carried out using the partial test (t-test), simultaneous test (F-test), and coefficient of determination (R^2 test). The results indicate that ISSI returns have a significant effect on IHSG returns, suggesting a close relationship between the performance of Islamic stocks and the national stock market. JII returns also have a significant effect on IHSG returns, indicating that leading Islamic stocks contribute to the dynamics of the Indonesian capital market. In addition, ISSI and JII returns simultaneously have a significant effect on IHSG returns, as evidenced by an F-test probability value of 0.0000. These findings demonstrate a strong integration between the Islamic stock market and the national stock market, implying that the performance of Islamic stock indices can serve as an important indicator in understanding the overall movement of the Indonesian capital market.

Keywords: *ISSI, JII, IHSG, multiple linear regression, Islamic capital market.*