ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh faktor fundamental dan makro ekonomi terhadap *return* saham syariah pada perusahaan yang tergabung dalam Jakarta Islamic Index (JII) periode 2021–2025. Faktor fundamental dalam penelitian ini diproksikan dengan *Return on asset* (ROA), *Return on equity* (ROE), dan *Net Profit Margin* (NPM), sedangkan faktor makro ekonomi meliputi inflasi, nilai tukar *(kurs),* dan Jumlah Uang Beredar (JUB). Penelitian ini menggunakan pendekatan kuantitatif dengan data panel yang terdiri atas 125 observasi selama periode 2021–2025. Analisis data dilakukan menggunakan regresi data panel dengan *Random Effect Model* (REM). Hasil penelitian menunjukkan bahwa ROA, ROE, dan NPM tidak berpengaruh signifikan terhadap *return* saham syariah. Sebaliknya, inflasi berpengaruh positif dan signifikan, nilai tukar berpengaruh negatif dan signifikan, serta JUB berpengaruh positif dan signifikan terhadap *return* saham syariah. Secara simultan, ROA, ROE, NPM, inflasi, nilai tukar, dan JUB berpengaruh signifikan terhadap *return* saham syariah. Nilai Adjusted R^2 sebesar 84,90% menunjukkan bahwa variabel dalam model mampu menjelaskan variasi *return* saham syariah sebesar 84,90%, sedangkan 15,10% dijelaskan oleh faktor lain di luar model penelitian. Hasil penelitian menunjukkan bahwa kondisi makro ekonomi memiliki peranan penting dalam memengaruhi *return* saham syariah di JII selama periode penelitian.

Kata kunci: *Return* Saham Syariah, ROA, ROE, NPM, Inflasi, Nilai Tukar, Jumlah Uang Beredar, Jakarta Islamic Index.

ABSTRACT

This study aims to analyze the effect of fundamental and macroeconomic factors on sharia stock returns of companies included in the Jakarta Islamic Index (JII) during the 2021–2025 period. The fundamental factors are represented by Return on assets (ROA), Return on equity (ROE), and Net Profit Margin (NPM), while the macroeconomic factors consist of inflation, exchange rate, and money supply (M2). This study employs a quantitative approach using panel data consisting of 125 observations during the 2021–2025 period. The data were analyzed using panel data regression with the Random Effect Model (REM). The results show that ROA, ROE, and NPM have no significant effect on sharia stock returns. In contrast, inflation has a positive and significant effect, the exchange rate has a negative and significant effect, and money supply has a positive and significant effect on sharia stock returns. Simultaneously, ROA, ROE, NPM, inflation, exchange rate, and money supply have a significant effect on sharia stock returns. The Adjusted R-squared value of 84.90% indicates that the variables included in the model explain 84.90% of the variation in sharia stock returns, while the remaining 15.10% is explained by other factors outside the research model. These findings indicate that macroeconomic conditions play an important role in determining sharia stock returns in the JII during the study period.

Keywords: *Sharia Stock Returns, ROA, ROE, NPM, Inflation, Exchange Rate, Money Supply, Jakarta Islamic Index.*