ABSTRAK

Ketidakpastian ekonomi global yang ditandai dengan tekanan rantai pasok global, fluktuasi nilai tukar, dan perubahan harga emas dunia berpotensi memengaruhi volatilitas pasar modal syariah di Indonesia, khususnya Jakarta Islamic Index (JII). Penelitian ini bertujuan untuk menganalisis hubungan jangka panjang Global Supply Chain Pressure Index (GSCPI), nilai tukar, dan harga emas dunia terhadap volatilitas Jakarta Islamic Index periode 2021–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder bulanan periode 2021–2025 yang dianalisis menggunakan metode Vector Error Correction Model (VECM) menggunakan software E-Views 12 melalui tahapan uji stasioneritas, penentuan lag optimum, uji stabilitas VAR, uji kointegrasi Johansen, uji kausalitas Granger, dan estimasi VECM. Hasil penelitian menunjukkan bahwa dalam jangka panjang GSCPI dan nilai tukar memiliki hubungan negatif dan signifikan terhadap volatilitas Jakarta Islamic Index, sedangkan harga emas dunia memiliki hubungan positif namun tidak signifikan terhadap volatilitas Jakarta Islamic Index. Temuan penelitian ini menunjukkan bahwa volatilitas Jakarta Islamic Index selama periode 2021–2025 dipengaruhi oleh tekanan rantai pasok global dan kondisi makroekonomi, khususnya pergerakan nilai tukar, sedangkan perubahan harga emas dunia belum menunjukkan hubungan jangka panjang yang signifikan terhadap volatilitas Jakarta Islamic Index.

Kata kunci: *Global Supply Chain Pressure Index* (GSCPI), nilai tukar, harga emas dunia, volatilitas Jakarta Islamic Index, *Vector Error Correction Model* (VECM).

ABSTRACT

Global economic uncertainty, characterized by global supply chain pressures, exchange rate fluctuations, and changes in world gold prices, has the potential to impact the volatility of the Islamic capital market in Indonesia, particularly the Jakarta Islamic Index (JII). This study aims to analyze the long-term relationship of the Global Supply Chain Pressure Index (GSCPI), exchange rates, and world gold prices and the volatility of the Jakarta Islamic Index for the 2021–2025 period. This study uses a quantitative approach with monthly secondary data for the 2021–2025 period analyzed using the Vector Error Correction Model (VECM) method using E-Views 12 software through the stages of stationarity testing, determining the optimum lag, VAR stability testing, Johansen cointegration testing, Granger causality testing, and VECM estimation. The results show that in the long run, the GSCPI and exchange rates have a negative and significant relationship with the volatility of the Jakarta Islamic Index, while the world gold price has a positive but insignificant relationship with the volatility of the Jakarta Islamic Index. The findings of this study indicate that the volatility of the Jakarta Islamic Index during the 2021–2025 period was influenced by global supply chain pressures and macroeconomic conditions, particularly exchange rate movements, while changes in world gold prices have not shown a significant long-term relationship with the volatility of the Jakarta Islamic Index.

Keywords*: Global Supply Chain Pressure Index (GSCPI), exchange rate, global gold price, Jakarta Islamic Index volatility, Vector Error Correction Model (VECM).*