

**THE ANALYSIS OF MACROECONOMIC VARIABLES, REGIONAL  
STOCK INDEX, AND GOLD PRICE IMPACT ON JAKARTA ISLAMIC  
INDEX: AN APPROACH OF VECTOR ERROR CORRECTION MODEL  
(VECM)**

**(PERIOD OCTOBER 2012- MARCH 2016)**

**ANALISIS VARIABEL MAKROEKONOMI, PASAR SAHAM  
REGIONAL, DAN HARGA EMAS DUNIA TERHADAP JAKARTA  
ISLAMIC INDEX: PENDEKATAN VECTOR ERROR CORRECTION  
MODEL (VECM)**

**(PERIODE OKTOBER 2012-MARET 2016)**

**UNDERGRADUATE THESIS**

In partial fulfillment for the requirement for the degree of Bachelor of Economics  
(Sarjana Ekonomi) at International Program for Islamic Economics and Finance  
(IPIEF), Economics Department

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## DECLARATION

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I declared that this undergraduate thesis entitled “**The Analysis of Macroeconomic Variables, Regional Stock Index, and Gold Price Impact on Jakarta Islamic Index: An Approach of Vector Error Correction Model (VECM) (Period October 2012- March 2016)**” does not consist of any content that ever being proposed for any degree in other university, ideas of any research and publication of others, in exception all quotes and ideas which are purposely taken are considered as the research references and listed in the reference list. Therefore, if any violation of intellectual right is found in this study, I agree to accept any relevant academic consequences.

Yogyakarta, April, 22<sup>nd</sup> 2017

Salma Nur Karima



**Motto**

*And more much more than this, I did it my  
way –  
FRANK SINATRA*

*I'm not the goodie goodie you think I'm –  
RACHEL ZANE*

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This undergraduate thesis entitled **“The Analysis of Macroeconomic Variables, Regional Stock Index, and Gold Price Impact on Jakarta Islamic Index: An Approach of Vector Error Correction Model (VECM) (Period October 2012- March 2016)”** has been made as partial fulfillment for the requirement to achieve the bachelor degree of economics (Sarjana Ekonomi). So that, I would like to give my sincere gratitude for all parties who are contribute in this thesis. In particularly they are:

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