THE ANALYSES DETERMINANTS OF VOLATILITY

ON JAKARTA ISLAMIC INDEX (JII)

PERIOD 2011 – 2016

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PERGERAKAN JAKARTA ISLAMIC INDEX

PERIODE 2011 – 2016

UNDERGRADUATE THESIS

By:

HAFIFAH

20140430344

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INTERNATIONAL PROGRAM FOR ISLAMIC ECONOMICS AND FINANCE

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Proposed By:

HAFIFAH

20140430344

Nov, 2017

Approved by:

Supervisor 1:	Supervisor 2:
Ayif Fathurrahman, SE., M.Si.,	Dimas Bagus Wiranatakusuma, S.E.,M.Ec.
NIK: 19870228201304143095	NIK: 19851016201304143097

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This Undergraduate thesis has been revised and validated before the Examination Committee of the International Program for Islamic Economics and Finance (IPIEF), Department of Economics, Faculty of Economics and business, Universitas Muhammadiyah Yogyakarta

Date:

The Examination Committee:

Dr. Imamudin Yuliadi, S.E.,M.SI
Chef, Examiner

Yuli Utami, S.Ag., M.Ec
Co-Examiner

Ayif Fathurrahman, SE., M.Si.,
Co-Examiner

Approved by,
Dean of Faculty of Economics and business
Universitas Muhammadiyah Yogyakarta

Rizal Yaya, S.E.,M.Sc.,Ph.D.,Ak., CA
NIK. 19731218199904143068

DECLARATION

The undersigned below :

Name of Student : Hafifah

Student ID : 20140430344

Study Program : International Program for Islamic Economics and Finance (IPIEF)

I hereby declare that this thesis entitled "**THE ANALYSES DETERMINANTS OF VOLATILITY ON JAKARTA ISLAMIC INDEX (JII) PERIOD 2011 – 2016**" is my own and has never been proposed to obtain a degree in a University, and to the best of my knowledge in this thesis there is no work or opinion ever written or published by any other person, except in writing referred in this manuscript and mentioned in the bibliography.

Yogyakarta, 20 November 2017

Hafifah

MOTTO

"Allah will exalt those who believe among you and those who are given science a few degrees."

(Surah Al-Mujadilah: 11)

“dont be a loser, because verily the losers are poor in the world and poor in the afterlife. never feel enough in reaching knowledge, keep knowledge with faith”

“caring and sharing’

“loving family with science and faith”

“always spirit and work hard, smart and happy, be a positive everywhere”

“independent and full of targets”

“submitting to ALLAH to save in the world and the hereafter”

I dedicated my undergraduate thesis for my beloved parents, my beloved family, My Respectable Almarhum Dr. Masyhudi Muqorobin, SE.,Akt., M.Ec., He is like my father, motivator, great teacher, a role model, rich in knowledge but always humble and simple. Also for my religion, my nation, my beloved Orphanage Dipati Ewangga Kuningan, my high school SMAN 3 Kuningan, and International Program for Islamic Economic and Finance (IPIEF),and Universitas Muhammadiyah Yogyakarta.

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh fed rate, harga emas dunia, inflasi dan jumlah uang beredar (M2) terhadap jakarta islamic index (JII), jenis penelitian ini adalah kuantitatif dengan menggunakan data time series tahun 2011 sampai 2016, analisis data yang digunakan adalah analisis regresi linier berganda.tingkat signifikansi yang di gunakan dalam penenlitian ini adalah 5%, hasil dari penelitian ini menunjukan bahwa fed rate, gold price, inflation dan jumlah uang beredar (M2) berpengaruh secara simultan dan signifikan terhadap JII dengan nilai F-probabilitas sebesar 0.000000, sedangkan secara parsial fed rate berpengaruh negatif dan tidak signifikan terhadap JII dengan nilai probabilitas 0.0862, harga emas dunia berpengaruh positif dan signifikan terhadap JII dengan nilai probabilitas 0.0051, inflasi berpengeruh positif dan tidak signifikan terhadap JII dengan nilai probabilitas 0.6020, dan yang terakhir jumlah uang beredar nilai probabilitasnya sebesar 0.0000 artinya berpengaruh positif dan signifikan terhadap JII.

Kata kunci: The Fed Rate, Harga Emas Dunia, Inflasi dan Jumlah Uang Beredar (M2), Jakarta Islamic Index (JII)

ABSTRACT

This study aims to determine the effect of fed rate, world gold price, inflation and money supply (M2) on jakarta islamic index (JII), this type of research is quantitative by using time series data from 2011 to 2016, data analysis was used multiple regression analysis, The significance level used in this research was 5%, the result of this study shows that the fed rate, gold price, inflation and money supply (M2) influence simultaneously and significantly to JII with F-probability value 0.000000, while partially fed rate had negative and insignificant effect on JII with probability value 0.0862, world gold price had positive and significant influence to JII with probability value 0.0051, inflation had positive and insignificant effect to JII with probability value 0.6020, and the last amount of money supply probability value of 0.0000 means had a positive and significant influence on JII.

Keywords : *The Fed Rate, Gold Price, Inflation, Money supply (M2) And Jakarta Islamic Index (JII)*

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TABLE OF CONTENTS

TITLE PAGE ii

VALIDATION iii

DECLARATION v

MOTTO vi

INTISARI viii

ABSTRACT ix

ACKNOWLEDGEMENTS x

TABLE OF CONTENTS xiv

LIST OF FIGURES xvii

LIST OF TABLES xviii

CHAPTER I: INTRODUCTION 1

A. Background 1
B. Limitations of Research Problems 11
C. The Research Problem 12
D. Research Purposes 12
E. Research Benefits 13
1. For Academics 13
2. For Investors 13
3. For The Government 13
F. Research Flow 14
1. Chapter I 14
2. Chapter II 14
3. Chapter III 14
4. Chapter IV 14
5. Chapter V 14
6. Chapter VI 14

CHAPTER II: LITERATURE REVIEW 15

A. Theoritical Framework 15
1. The Fed Rate 15

2. Gold Price 18
3. Inflation 21
4. Money Supply 24
5. Jakarta Islamic Index 30
B. Previous Research 33
C. Research Framework 44
1. The Effect of The Fed Rate Toward JII 44
2. The Effect of Gold Price Toward JII 45
3. The Effect of Inflation Toward JII 46
4. The Effect of Money Supply Toward JII 47
5. Framework Figure 48
6. Hypothesis 48

CHAPTER III: DATA AND RESEARCH METHODOLOGY 49

A. Research Object 49
B. Data Types 49
C. Operational Definition of Research Variables 50
1. Dependent Variable 50
2. Independent Variable 51
D. Hypothesis Testing and Data Analysis 55
1. Classic Assumption Test 55
2. Hypothesis Test 75

CHAPTER IV:GENERAL DESCRIPTION 81

A.The Development of Jakarta Islamic Index 81
B.The Development of The Fed Rate 85
C.The Development OF Gold Price 85
D.The Development of Inflation 86
E.The Development of Money Supply 87

CHAPTER V: RESEARCH AND DISCUSSION 89

A. Descriptive Statistics 89
B. Classic Assumption 90
1. Normality Test 91
2. Heterokedasticity Test 92
3. Multicollinearity Test 92
4. Autocorrelation Test 93
C. Hypothesis Test 94
1. Multiple Regression Analysis Test 94

2. Partial Test (T Test) 94
3. Simultaneous Test (F Test) 96
4. Determination Coefficient Test (R^2).....97
5. Discussion 97

CHAPTER VI: CONCLUSION AND RECOMMENDATIONS .104

A. Conclusion.....103
B. Suggestion 104
1. For Investors 104
2. For Further Research.....105

REFERENCES.....106

Appendix 112

LIST OF FIGURES

Figure 1.1 JII Movements (Jan 2011 – Dec 2016).....6

Figure 2.1 Research Framework 48

Figure 3.1Durbin-Watson curve 69

Figure 4.1 JII Movements (Jan 2011 – Dec 2016).....82

Figure 4.2 Movement of The Fed Rate Period (Jan 2011 – Dec 2016) 85

Figure 4.3 Movement of The Gold Price Period (Jan 2011 – Dec 2016) 86

Figure 4.4 Inflation Movement Period (Jan 2011 – Dec 2016) 87

Figure 4.5 Money Supply Movement Period (Jan 2011 – Dec 2016) 88

Figure 5.1 Normality Test.....91

LIST OF TABLES

Table 3.1 Durbin-Watson.....69

Table 4.1 List of Companies Incorporated in JII 84

Table 5.1 Statistic Descriptive 89

Table 5.2 Heterokedasticity Test.....92

Table 5.3 Multicollinearity Test.....92

Table 5.4 Correlation Test 93

Table 5.5 Test Value 94

Table 5.6 Test Scores F.....96

Table 5.7 Coefficient Determination R-square 97