

**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:

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INTERNATIONAL PROGRAM FOR ISLAMIC ECONOMICS AND
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A thesis submitted in fulfillment of the requirement for the degree of Bachelor of Economics at International Program for Islamic Economics and Finance (IPIEF),
Department of Economics

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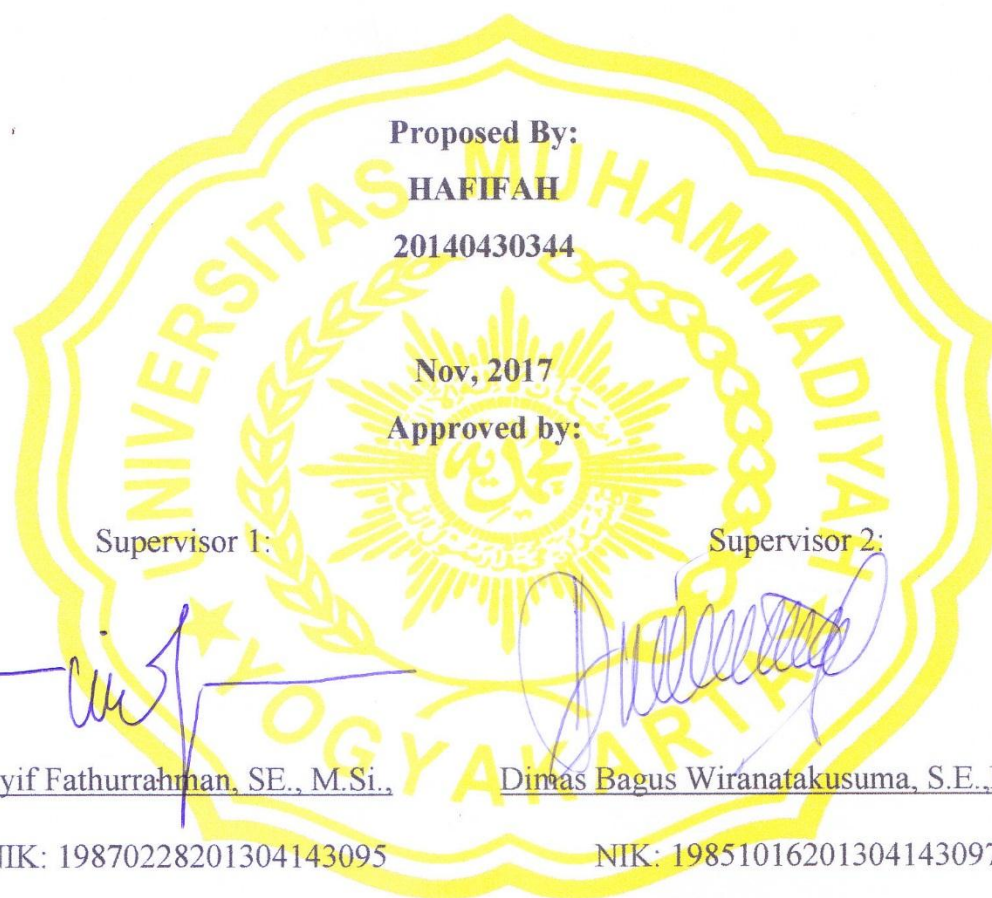
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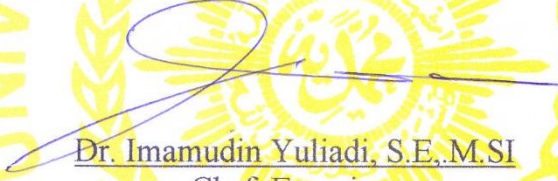
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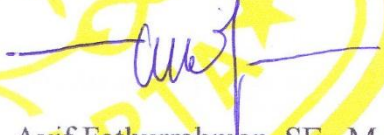
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DECLARATION

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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 penelitian ini adalah 5%, hasil dari penelitian ini menunjukkan 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 berpengaruh 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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