

**ANALISIS FAKTOR-FAKTOR MAKROEKONOMI YANG  
MEMPENGARUHI RETURN SAHAM JAKARTA ISLAMIC INDEX  
DAN PERAMALANNYA MENGGUNAKAN VAR**

**(Studi pada 10 perusahaan yang terdaftar dalam Jakarta Islamic Index  
periode 2008-2012)**

**THE ANALYSIS OF MACROECONOMIC VARIABLES THAT  
INFLUENCE STOCK RETURNS' JAKARTA ISLAMIC INDEX  
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**(Case Study 10 companies listed in Jakarta Islamic Index for the  
period 2008-2012)**



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**2013**

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Undergraduate Thesis as a Partial Requirement of Sarjana Ekonomi at  
International Program for Islamic Economics and Finance The Department of  
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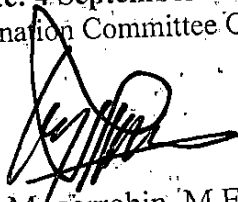
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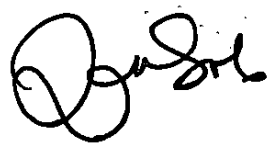
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**Date: 4 September 2013**

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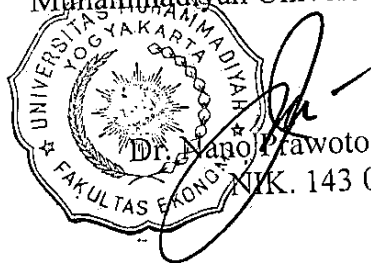
  
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## DECLARATION

Name : Febryan Mujahid Panatagama  
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Here I declare that this undergraduate thesis title: **“THE ANALYSIS OF MACROECONOMIC VARIABLES THAT INFLUENCE STOCK RETURNS’ JAKARTA ISLAMIC INDEX AND ITS VAR FORECASTING (Case study 10 companies listed in Jakarta Islamic Index period 2008-2012)”** do not consists any content that ever being purposed in order to obtain bachelor degree in other University. It do not consists others idea in any research or publication. In exception all quotes and ideas which are purposely taken are considered as this research references. And it was listed in the references list. Therefore if any violation of intellectual right is found in this study, I am responsible to

***This undergraduate thesis is my dedication to Islamic Economic Development***

***and my beloved family in particular Mom and Dad***

## ABSTRACT

*The main objective of this study is to analyze the influence of macroeconomic variables to stock returns of 10 companies listed in Jakarta Islamic Index (JII) Indonesia Stock Exchange Market in the Arbitrage Pricing Theory framework and further conduct stock returns forecasting under Vector Autoregressive Model estimation. The macroeconomic variables in this study consist of Bank Indonesia interest rate, costumer price index, Brent international oil price and trading volume. The stock returns of 10 companies listed in JII and the selected macroeconomic variables are monthly panel data starting from December 2007 to January 2013. The result of this study indicates negative influence of Bank Indonesia interest rate and Brent international oil price towards stock returns of 10 companies listed in JII. In addition costumer price index had positive influence to stock returns of 10 companies listed in JII. Meanwhile, trading volume had no causal relationship with stock returns; therefore, it cannot be involved in the Vector Autoregressive model. Impulse responses and Variance decomposition analysis results indicate that costumer price index had dominant influence to stock returns of 10 companies listed in JII rather than Bank Indonesia interest rate and Brent oil price. Schwarz Information Criteria (SIC), Akaike Information Criteria (AIC) and Automatic recommend lag 5 in this study. Finally, The estimated Vector Autoregressive VAR(5) predicts negative stock returns in year 2013.*

*Keywords: macroeconomic variables, stock returns, Jakarta Islamic Index (JII), Arbitrage Pricing Theory, Vector Autoregressive (VAR), Schwarz Information Criteria (SIC), Akaike Information Criteria (AIC), forecasting*

## INTISARI

Penelitian ini bertujuan untuk menganalisa faktor-faktor makroekonomi yang mempengaruhi return saham 10 perusahaan Jakarta Islamic Index (JII) dalam kerangka pemikiran Arbitrage Pricing Theory. Pada akhir penelitian ini dilakukan peramalann return saham dengan menggunakan model Vector Autoregressive. Faktor-faktor makroekonomi yang digunakan dalam penelitian ini adalah suku bunga Bank Indonesia, indeks harga konsumen, harga minyak dunia and volume perdagangan. Data return saham dan faktor-faktor makroekonomi dalam penelitian ini adalah data time series bulanan dari Desember 2007 hingga Januari 2013. Penelitian ini menunjukkan pengaruh negative suku bunga Bank Indonesia dan harga minyak internasional terhadap return saham di JII. Penelitian ini juga menunjukkan pengaruh positif dari indeks harga konsumen terhadap return saham JII. Sementara itu volume perdagangan tidak menunjukkan hubungan sebab akibat dengan retrun saham JII, sehingga, variable ini tidak digunakan dalam pembentukan model Vector Autoregressive. Analisis Impulse Response dan Variance Decomposition dalam penelitian ini menunjukkan CPI sebagai faktor dominan yang mempengaruhi return saham di JII dibandingkan dengan suku bunga bank Indonesia dan harga minyak dunia. Penelitian ini menggunakan lag 5 berdasarkan rekomendasi Schwarz Information Criteria Akaike Information Criteria (AIC) dan Eviews7. Pada akhir penelitian Vector Autoregressive VAR(5) menunjukkan adanya prediksi return saham negative pada tahun 2013.

Kata kunci: factor-faktor makroekonomi, return saham, Jakarta Islamic Index (JII), Arbitrage Pricing Theory, Vector Autoregressive (VAR), Schwarz Information Criteria (SIC), Akaike Information Criteria peramalan



## ACKNOWLEDGEMENT

### *Bismillahirrahmanirrahim*

Islamic capital market as one of Islamic economic instrument must be viewed and accepted equally by the *ummah* as well as the acceptance of Islamic banking industry. The *ummah* must contribute positive movement to Indonesian Islamic Capital Market in particular to Indonesia Islamic Stock Exchange. Since stock instrument becomes one most acceptable financial instrument in financial market. Therefore, this study is dedicated to be an alternative reference of *ummah* to know more about stock instrument available in Indonesia Stock Exchange.

All praises to the God Almighty Allah SWT the most gracious and merciful for His guidance and blessing during this research is conducted. Peace and salutation always be to the Prophet Muhammad peace be upon him altogether with his accompanies.

After the establishment of this study on "*The Analysis of Selected Macroeconomic Variables that Influence Stock Returns' Jakarta Islamic Index (JII) and It's Vector Autoregressive (VAR) Forecasting Case Study: 10 companies listed in Jakarta Islamic Index period 2008-2012*" the author gives special appreciation to the parties in supporting the accomplishment of this study. In particular they are:

1. The honorable Rector of UMY Prof. Dr. Bambang Cipto, MA.

2. The respectable Dean of Economic Faculty UMY Dr. Nano Prayoto, SE

3. The respectable Director of International Program for Islamic Economic and Finance UMY Dr. Masyhudi Muqorobin, SE. M.Ec. Akt.
4. Dear Supervisors Mr. Agus Tri Basuki, SE. M.Si. and Ms. Diah Setyawati Dewanti, SE. M.Sc. for all priceless helps, supports, advises, guidance and all materiel and non-materiel dedications.
5. Dear all IPIEF lecturers and IPIEF Staff, Prof. Heru, Dr. Wahdi Yudi, Dr. Immamudin Yuliadi, Dr. Jaka Sriyana, Dr. Abdul Hakim, Dr. Hendriyanto, Dr. Firman Pribadi, Dr. Iwan Satriawan, Dr. Mochamad Ichsan, Dr. Imam Bintoro, Dr. Yordan Gunawan, Mr. Ma'ruf, Mr. Hudiyanto, Mr. Sri Widodo, Mr. Umar, Mr. Sahlan, Ust. Fahmi, Ust. Luthfan, Ust. Irfan, Ust. Fathur, Ms. Anggi, Ms. Lilies, Ms. Endah, Ms. Yuli, Ms. Sartini, Ms. Erni, Ms. Galuh, Sister Novi and Linda.
6. Dear staff of Indonesia Statistical Bureau (BPS) Yogyakarta Special Residence, Bank Indonesia Library, BMT Agawe Makmur, UMY Library, IPIEF Library, Administration officers of Economics Faculty UMY and Economic Development Centre (PPE) UMY and the IPIEF Lounge staff.
7. The lovely kite and kin in One Direction IPIEF, Sisters Faiza, Wulan, Iah, Laily, Anis and Brothers Ary and Muhib, IPIEF batch 2010, 2011 and 2012. A lot of unforgettable memories.

Hopefully this study can enrich *ummah* reference in term of Islamic Economic in particular in Islamic Capital Market and becomes the good legacy for IPTEE juniors. (Amin)

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