

ABSTRACT

Indonesia Sharia Stock Index is a reference to the Islamic capital market investors in measuring the overall performance of Islamic stocks in Indonesia, which consists of stocks sharia category. This study use a macro-economic approach to the Indonesia Sharia Stock Index. This study aims to determine the effect of inflation, Interest Rates, Foreign Exchange Rates, Consumer Price Index and World Gold Prices to Indonesia Sharia Stock Index-year period 2011-2013, both short and long term.

The population of this research is Indonesia Sharia Stock Index period 2011-2013. While the sample in this study was done by using a quota sampling to Indonesia Sharia Stock Index closing end of each month and obtained 32 samples. The method of data analysis used in this study is Error Correction Model.

The results of this study indicate that, (1) There is a short-term relationship between Inflation, Interest Rates, Foreign Exchange Rates, Consumer Price Index and World Gold Prices to Indonesia Sharia Stock Index period May 2011 to December 2013. Where Inflation is not a significant positive effect; Interest Rates, Consumer Price Index and World Gold Prices significant negative effect as well as the Foreign Exchange Rates alias significant negative towards Indonesia Sharia Stock Index. (2) There is a long-term relationship between Inflation, Interest Rates, Foreign Exchange Rates, Consumer Price Index and World Gold Prices to Indonesia Sharia Stock Index period May 2011 to December 2013. In the long term Consumer Price Index insignificant positive effect, while Inflation, Interest Rates, Foreign Exchange Rates, and the World Gold Prices significant negative effect on Indonesia Sharia Stock Index period May 2011-December 2013.

Keywords: Inflation, Interest Rates, Foreign Exchange Rates, Consumer Price Index and World Gold Price, Indonesia Sharia Stock Index