

PENGARUH JUMLAH UANG BEREDAR DAN SERTIFIKAT BANK INDONESIA SYARIAH (SBIS) TERHADAP INDEKS SAHAM SYARIAH INDONESIA (ISSI) DENGAN NILAI TUKAR RUPIAH SEBAGAI VARIABEL MODERASI PERIODE 2016-2021

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ABSTRACT

Purpose: *The study aims to determine the effect of the money supply on the Indonesian Sharia Stock Index moderated by the exchange rate. To find out the effect of Bank Indonesia Sharia Certificates on the Indonesian Sharia Stock Index moderated by the exchange rate.*

Method: *The research method used is the multiple linear regression model with e-views, with data collection techniques using the documentation study method (documentary research) and secondary data obtained from the website of Bank Indonesia, the website of the Central Statistics Agency and the website of the Indonesia Stock Exchange. The hypothesis uses the classical assumption test, multiple linear regression equations, partial test (t test), simultaneous test (F test) and the coefficient of determination.*

Finding: *The results of this study indicate that partially the Amount of Money in Circulation has no effect and is not significant on the Indonesian Sharia Stock Index, Bank Indonesia Sharia Certificates have an influence and is significant on the Indonesian Sharia Stock Index, the money supply on the Indonesian Sharia Stock Index has no effect and is not significantly moderated by exchange rate, Sharia Bank Indonesia Certificate with Indonesia Sharia Stock Index influential and significantly moderated by the exchange rate.*

Keywords: *Money Supply, Indonesian Sharia Stock Index, Bank Indonesia Sharia Certificates, exchange rates*

PENDAHULUAN

Pertumbuhan ekonomi merupakan aktivitas dalam ekonomi yang menimbulkan penambahan pada produksi barang dan jasa serta adanya peningkatan kemakmuran masyarakatnya (Sukirno, 2014). Dalam meningkatkan pertumbuhan ekonomi banyak hal yang perlu ditingkatkan salah satunya sumber daya manusia dan kebijakan pemerintah. Meningkatnya pertumbuhan ekonomi dengan baik maka akan mewujudkan pembangunan ekonomi. Sumber daya manusia sendiri mendorong kemajuan ekonomi dalam bidang produksi barang dan jasa.

Karena dengan tingginya kualitas maka juga akan mendukung *multiplier effect* terhadap pembangunan suatu negara (Tyas dan Ikhsani, 2015). Kebijakan pemerintah sendiri mendorong kemajuan ekonomi dalam jangka panjang. Apabila pembangunan ekonomi negara berjalan dengan baik maka kesejahteraan di Indonesia akan meningkat. Di Indonesia sendiri alat ukur untuk menentukan pertumbuhan ekonomi yaitu menggunakan Produk Domestik Bruto riil (Zurnaidah dan Soelistyo, 2018). Pertumbuhan ekonomi di Indonesia sebagian besar dikelola oleh tangan pemerintah. Salah satu faktor pendorong pertumbuhan ekonomi yaitu Investasi (Sulistawati, 2017).

Islam melihat investasi dengan konsep yang berbeda jika dibandingkan dengan investasi non Islam, hal ini terletak pada tingkat bunga dan spekulasi dalam menghitung profit investasi konvensional. Sehingga para investor mengetahui tata cara aturan dalam melakukan investasi dari segi proses, maksud dan efek dari pengembangan modalnya (Pardiansyah, 2017). Investasi sendiri wadah bagi investor yang kelebihan dana untuk menyalurkan kepada sektor ekonomi. Untuk itu investor perlu melihat wadah yang menangani investasi yang amanah bisa disalurkan melalui pasar modal syariah. Salah satu sektor vital pada ekonomi terdiri dari pasar modal syariah (Fauzan dan Suhendro, 2018).

Banyak atau sedikitnya permintaan akan berakibat pada pasar saham suatu negara (Utha, 2019). Nilai tukar salah satu tolak ukur negara dalam pembayaran perdagangan luar negeri. Maka dari itu punya pengaruh besar pada harga-harga saham di Bursa Efek Indonesia. Penelitian yang sejalan

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Rizal P. Lubis



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BIS-HSS 2020 Muji Setiyo,Zulfikar Bagus Pambuko,Chrisna Bagus Edhita Praja,Agus Setiawan,Veni Soraya Dewi,Fitriana Yulastuti,Nurul Purborini,Pensri Jaroenwanit ,Reno Ardian Syaputra,2021-09-27 The Covid 19 pandemic has changed our activities like teaching researching and socializing We are confused because we haven t experienced before However as Earth s smartest inhabitants we can adapt new ways to survive the pandemic without losing enthusiasm Therefore even in pandemic conditions we can still have scientific discussions even virtually The main theme of this symposium is Reinforcement of the Sustainable Development Goals Post Pandemic as a part of the masterplan of United Nations for sustainable development goals in 2030 This symposium is attended by 348 presenters from Indonesia Malaysia UK Scotland Thailand Taiwan Tanzania and Timor Leste which published 202 papers Furthermore we are delighted to introduce the proceedings of the 2nd Borobudur Symposium Borobudur on Humanities and Social Sciences 2020 2nd BIS HSS 2020 We hope our later discussion may result transfer of experiences and research findings from participants to others and from keynote speakers to participants Also we hope this event can create further research network **Digital Economy for Customer Benefit and Business Fairness** Grisna Anggadwita,Erni Martini,2020-04-08 The international conference Sustainable Collaboration in Business Technology Information and Innovation SCBTII 2019 has brought together academics professionals entrepreneurs researchers learners and other related groups from around the world who have a special interest in theories and practices in the development of the field of digital economy for global competitiveness Considering that at present technology and industry 4 0 are still a leading trend and offer great opportunities for global businesses the rise of industry 4 0 makes competition in the business world more attractive yet fierce Opportunities and challenges for business development in industry 4 0 are becoming firm and it also provides businesses the possibility to compete globally Companies that desire to enter this global competition should pay attention to customer benefits and business fairness in order to achieve sustainability in this digital economy This proceedings volume contains selected papers from this conference and presents opportunities to communicate and exchange new ideas and experiences Moreover the conference provided opportunities both for the presenters and the participants to establish research relations and find global partners for future collaboration **Proceedings of the International Conference on Economics and Business Studies (ICOEBS-22-2)** Huda Maulana,Muhammad Sholahuddin,Muhammad Anas,Zulfikar Zulfikar,2023-10-03 This is an open access book Universitas Muhammadiyah Surakarta proudly invite all students researchers and academia to participate in the International Conference on Economics and Business Studies ICOEBS This conference is a part of a conference program called International Summit on Science Technology and Humanity ISETH 2022 Organized by Universitas Muhammadiyah Surakarta and will be held on 5 6 December 2022 This year s conference s theme is Green Business in Emerging Economies Current Issues and Future Challenges ICOEBS aims to provide opportunities for students scholars and

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Sebuah Pengantar Teori Ekonomi Makro Islam Abdul Aziz, Nisrina Qurratu'Ain, Sinta Wati, Ayu Sumartini, Wulan Nurul Hikmah, Siti Suci Maharani, Rahma Amelia, Nia Paramita, Mahsya Ayundya Nuriah Hafz, Tiara Agnes Regina, Amara Nurfadila Saftri, Mala Nurpaidaturohmah, Karmila, Fahmi Idris, Muhammad Syifa Firdaus, Supratno, Rika Mahyuni, Aditiya, Adinda Vanindia Tufahati, Muhamad Rizaldi, Lussy Indriyani, Zaky Mubarrok Ar Rizal, dan Anis Kusumaningrum, Judul Sebuah Pengantar Teori Ekonomi Makro Islam Penulis Abdul Aziz Nisrina Qurratu Ain Sinta Wati Ayu Sumartini Wulan Nurul Hikmah Siti Suci Maharani Rahma Amelia Nia Paramita Mahsya Ayundya Nuriah Hafz Tiara Agnes Regina Amara Nurfadila Saftri Mala Nurpaidaturohmah Karmila Fahmi Idris Muhammad Syifa Firdaus Supratno Rika Mahyuni Aditiya Adinda Vanindia Tufahati Muhamad Rizaldi Lussy Indriyani Zaky Mubarrok Ar Rizal dan Anis Kusumaningrum Ukuran 15 5 x 23 Tebal 172 Halaman Cover Soft Cover No ISBN 978 634 235 154 3 No E ISBN 978 634 235 155 0 PDF Terbitan April 2025 SINGKOPSIS Ekonomi makro Islam adalah sistem ekonomi yang berlandaskan pada prinsip-prinsip syariah dengan tujuan utama mencapai kesejahteraan umat keadilan sosial dan pertumbuhan ekonomi yang berkelanjutan Berbeda dengan ekonomi konvensional yang berfokus pada keuntungan materi ekonomi makro Islam mengintegrasikan nilai-nilai moral dan spiritual dalam setiap aspeknya Prinsip-prinsip seperti larangan riba zakat infak sedekah dan sistem bagi hasil menjadi landasan dalam transaksi ekonomi Selain itu ekonomi makro Islam menekankan distribusi kekayaan yang adil perlindungan kepentingan masyarakat dan pembangunan berkelanjutan Setiap aktivitas ekonomi diarahkan untuk mencapai keridhaan Allah sehingga keberkahan menjadi indikator keberhasilan Dengan demikian ekonomi makro Islam menawarkan solusi terhadap masalah kesenjangan sosial ketimpangan ekonomi dan kerusakan lingkungan yang sering terjadi dalam sistem ekonomi konvensional sambil tetap menjaga keseimbangan antara aspek duniawi dan ukhrawi

Inovasi dan Implementasi Investasi Syariah Terpadu Pada Saham Sunaryono Sunaryono, 2025-03-05 Buku Inovasi dan Implementasi Investasi Syariah Terpadu pada Saham membahas investasi saham dari perspektif syariah dengan menekankan keseimbangan antara keuntungan finansial dan kepatuhan terhadap prinsip Islam Buku ini menguraikan dasar-dasar investasi syariah termasuk larangan terhadap riba gharar dan maysir serta bagaimana prinsip-prinsip ini diterapkan dalam pasar modal Pembaca akan diperkenalkan pada metode analisis saham syariah baik fundamental maupun teknikal serta strategi pengelolaan portofolio yang halal dan berkelanjutan Selain itu buku ini juga menyoroti peran indeks saham syariah seperti Jakarta Islamic Index JII dalam mendukung pertumbuhan pasar modal syariah Selain teori buku ini membahas inovasi terbaru seperti pemanfaatan teknologi finansial fintech dan blockchain dalam meningkatkan transparansi dan efisiensi investasi syariah Konsep Islamic Social Finance seperti wakaf saham dan zakat investasi juga dikupas sebagai instrumen dalam menciptakan dampak sosial yang lebih luas Tak hanya itu buku ini menyoroti peran etika bisnis dan tanggung jawab sosial perusahaan CSR dalam membangun pasar yang lebih inklusif dan adil

Dilengkapi dengan studi kasus dan analisis pasar buku ini menjadi referensi utama bagi akademisi praktisi keuangan dan investor yang ingin memahami serta mengoptimalkan investasi syariah secara efektif dan berkelanjutan EBGC 2019

Reiga Ritomiea Ariescy, Luqita Romaisyah, Devy Sylvia Puspitasari, Agus Setyawan, Firmansyah Wibowo, 2020-02-10 Hosted by the Economic and Business Faculty of UPN Veteran East Java International Conference on Economics Business and Government Challenges ICEBGC provide as a creative event for academicians and practitioners whose interest Economic Business and Government studies to get interconnected with other academicians and other fields of study It is also intended to be an annual event for scholars from various backgrounds to connect and initiate collaborative and interdisciplinary studies The papers presented at the ICEBGC provide research findings and recommendations that are both directly and indirectly beneficial for society needs especially policy makers and practitioners in the Economics topic The 2nd ICEBGC 2019 was held in heroes city called Surabaya Indonesia bringing up a theme of Management and Shifting Era as a response to the modern and dynamics of Management in this shifting era This theme aims at looking more closely on how the relations between Economic Management Business and Government in this region and that of the global world is especially on the shifting discourses from Management as a social fact to the newly emerging Economic and Government digital landscape It is indeed an emerging situation and a robust area for research Some compelling sub themes were offered and participated by a great number of presenters and participants including among others are Cultural Transformation Literature Review a women s equality in E Commerce Human Development Index Assessing Financial Performance Budgeting Analysis Model Green Accounting Self Management and Nationalism They share their insights study results or literature studies on those topics in a very dynamic discussion Ekonomi Makro Islam : Teori & Studi Kasus Abdul Aziz, Sarah Sumiati, Tiara Intan Lhaksita, Nada Ramdana, Verta Ningsi Sulastri, Riezqy Akbar R, Farah Amalia Putri, Regieska Adinda Putri Rahayu, Nurhayati Ramadani, Fadhlur Rahman, Mayla Vania, Nazwa Istiqomah, Dewi Permatasari, Muhammad Arief Maulana, Akbar Maulana, Dea Dwi Nurazizah, Dwi Azizatul Rof'ah, Sevilla Envidia Riva Adinda, Widyaningtyas Prameswari, Rahayu Mulia A, Adhit Riyanto, Sabrina Febriyanti, Umi Masripah, Ahmad Fikri Septian, Umamatul Faizah, Windy Nurditasari, Dewi Khabibah, Muhammad Raf Adikha, Widy Aulia Rahma, Kailla Basalamah Mulyana, Nur Muhamad Tholut Fauzi, Siti Nurhanifah, Siti Maudzi Ade Fathonah, Mutiara, Pipit Kharina, Dina Yuliana, Yuni Mardiana, Wahidah Febrianti, Nyai Raudotul Fauziah, Nanda Aulia Rahma, Lutpiyah Tamini Haqqin, Dita Nuraini, Dinda Fitra Nazilla, Dinda Najwa Legina, Defani Sawitri, Piqi Zaenul Karimah, Naylla Izzatillah, Nadia Putri, Elis Kholisoh, Ilma Magpiroh, Ameliya, Alza Revina Nuraisyah, Siti Nurrohmah, Julham Mahmud Nugroho, Saskia Fitria Putri, Hian LeeHuda, Judul Ekonomi Makro Islam Teori Studi Kasus Penulis Dr Abdul Aziz M Ag Ukuran 15 5 x 23 cm Tebal 124 Halaman Cover Soft Cover No ISBN 978 623 162 664 6

SINOPSIS Awal mula pemikiran Ekonomi Islam diawali sejak masa Nabi Muhammad SAW diutus menjadi seorang Rasul Beberapa kebijakan yang dikeluarkan di masa Rasulullah selain masalah hukum fiqih dan politik siyasah kebijakan dalam hal

perniagaan atau ekonomi muamalah juga diatur di antara kebijakan yang dikeluarkan Rasulullah SAW menjadikan masalah ekonomi sebagai suatu hal yang harus diberikan perhatian yang lebih Oleh karena perekonomian adalah pilar penyangga keimanan yang harus diperhatikan Kebijakan yang telah dibentuk oleh Rasulullah ini juga dijadikan pedoman oleh para Khalifah yang menggantikan kepemimpinan sepeninggal Rasulullah SAW dalam mengambil suatu keputusan tentang perekonomian Landasan utama sebagai dasar adalah al Quran dan al Hadist Ekonomi Islam pengaturannya bersifat ketuhanan atau ilahiah nizhamun rabbaniyyun Dimana dasar dasar pengaturannya yang tidak diletakkan oleh manusia akan tetapi didasarkan pada aturan yang ditetapkan Allah SWT sebagaimana terdapat dalam al Qur an dan as Sunnah Jadi berbeda dengan hukum ekonomi lainnya yakni kapitalis ra simaliyah capitalistic dan sosialis syuyu iyah socialistic yang tata aturannya semata mata didasarkan atas konsep dan teori yang dihadirkan oleh manusia Selamat membaca Kebijakan Fiskal dan Moneter Rizal P. Lubis, 2024-11-13 Kebijakan fiskal dan moneter adalah dua alat utama pemerintah dan bank sentral dalam mengelola perekonomian Kebijakan fiskal melibatkan pengaturan anggaran pemerintah termasuk belanja dan perpajakan untuk mendorong pertumbuhan ekonomi dan mengurangi pengangguran Sementara itu kebijakan moneter dilakukan oleh bank sentral dengan mengatur jumlah uang beredar serta tingkat suku bunga Tujuannya adalah menjaga stabilitas harga dan mengendalikan inflasi Ketika ekonomi melambat pemerintah bisa meningkatkan belanja atau menurunkan pajak sementara bank sentral bisa menurunkan suku bunga Sebaliknya pengetatan dilakukan untuk menghindari inflasi tinggi Ekonomi Moneter Riana Anggraeny Ridwan, Yuwan Ditra Krahara, Altri Wahida, Rizky Ridwan, Hasanah, Eranus Yoga Kundhani, Edwin Basmar, Meliana, Budiman, Nurlailiyah Aidatus Shalihah, Haryanto, Sunaini Rofi'ah, Ratna Mutia, Septantri Shinta Wulandari, Mohammad Annas, Dahlia Tri Anggraini, 2024-06-28 Buku ini memberikan panduan menyeluruh tentang konsep konsep dasar sejarah dan perkembangan ekonomi moneter Buku ini juga menjelaskan peran uang dalam perekonomian termasuk konsep jenis fungsi dan teori permintaan serta penawaran uang Di dalamnya dibahas pula kebijakan moneter pengukuran dan pengendalian jumlah uang beredar serta peran penting bank sentral Buku ini juga menguraikan mekanisme pasar uang dan pasar modal serta perkembangan uang digital dan cryptocurrency Di bahas juga mengenai sistem dan lembaga keuangan teori suku bunga inflasi dan sistem nilai tukar memberikan pemahaman yang mendalam tentang dinamika moneter Selain itu buku ini mengkaji sistem moneter Internasional krisis moneter dan keuangan serta implementasi kebijakan moneter di berbagai negara Melalui pendekatan yang komprehensif buku ini menjadi sumber yang berharga bagi mahasiswa akademisi dan praktisi yang ingin memahami mekanisme dan kebijakan moneter dalam perekonomian global **Interaksi kebijakan moneter dan investasi syariah** Mohammad Yusuf, 2025-01-02 Bank Indonesia sebagai bank sentral memiliki kebijakan untuk mengontrol ekonomi saat ekonomi dipengaruhi oleh transaksi konvensional Ini adalah kebijakan moneter dari perspektif konvensional Secara bertahap ekonomi dan keuangan Islam telah diterapkan di banyak negara selama tiga puluh tahun terakhir baik secara mandiri maupun bersamaan dengan sistem

konvensional **JEBI** ,2000 Kamus istilah otonomi daerah Dadang Solihin,2002 Indonesian dictionary of regional autonomy terms *KUMPULAN JURNAL AKREDITASI SINTA (AKUNTANSI KEUANGAN)* Siti Aisyah Siregar,2024-03-12 E
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