

## SUMMARY

Hatmam Maqdiyah, 2014, The Effect of Interest Deposit Rate, Inflation Rate, Gross Domestic Product (GDP), and IDR Exchange Rate on Jakarta Islamic Index (JII) in Indonesia Stock Exchange (Study in Indonesia Stock Exchange in 2009 – 2013), Dr. Sri Mangesti Rahayu, M.Si, Drs. Topowijono, M.Si, , 113 Hal + xi

Investors who want to have investment in Islamic stocks (*saham syariah*) need information about movement in Islamic stock price index in Indonesia Stock Exchange for Jakarta Islamic Index (JII). This information can be obtained from domestic or foreign sources. Investment in the capital market, not only provides return but also contains of risk. Thus, investors needs to take a careful analisis to ensure the safety of the funds they are invested. Analysis that needs to be done is an analysis of economic conditions. Change in economic condition will effect the stoce prices throught the investment decisions are reflected on the indicators of economic such as Interest Deposit Rate, Inflation Rate, Gross Domestic Product (GDP), and Exchange IDR Rate on Jakarta Islamic index (JII) both simultaneously and partially and to find out the independent variable that dominantly influences dependent variable.

This research used explanatory research design with quantitative approach. The population used in the research was Jakarta Islamic Index (JII). The sample was based on three-month data time series commencing from 2009 to 2013, consisting of 20 samples. The data used were obtained from the corner of the Indonesia Stock Exchange (IDX) of the Faculty of Economics and Business Brawijaya University, official website of Bank Indonesia ([www.bi.go.id](http://www.bi.go.id)), and website of Central Bureau of Statistics (BPS) ([www.bps.go.id](http://www.bps.go.id)). The data were analyzed using multiple linear egression and SPSS 16.0 *for windows*.

The results of simultaneous test (F test) indicated that Interest Deposit Rate, Inflation Rate, Gross Domestic Product (GDP), and IDR Exchange Rate simultaneously generated significant effect on the Jakarta Islamic Index (JII). The adjusted coefficient of determination (Adjusted R<sup>2</sup>) is 0,827, indicating that the independent variables of Interest Deposit Rate, Inflation Rate, Gross Domestic Product (GDP), and IDR Exchange Rate explained the dependent variable of Jakarta Islamic Index (JII) at 82,7% and the remaining 17,3% was explained by the others variables not investigated here. In addition, the results of partial test (t test) showed that Interest Deposit Rate and Inflation Rate did not significantly influence the Jakarta Islamic Index (JII). In contrast, Gross Domestic Product (GDP) and IDR Exchange Rate had a significant effect on Jakarta Islamic Index (JII).

Regarding those results, the investors should consider information on macroeconomic indicators, particularly Interest Deposit Rate, Inflation Rate, Gross Domestic Product (GDP), and IDR Exchange Rate. This information is required to predict the movement in the Jakarta Islamic Index (JII), and will be required for proper investment decision.