

**ANALYSIS OF MACROECONOMIC FACTORS AND DOW JONES  
INDUSTRIAL AVERAGE TOWARDS JAKARTA ISLAMIC INDEX  
PERIOD 2010-2014**

**Submitted To Fulfill Prerequisite for Obtaining Bachelor of Economics in  
Department of Economics Faculty of Economics Universitas Muhammadiyah  
Yogyakarta**



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## STATEMENT

I hereby declare,

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Stated that this undergraduate thesis under theme : “**Analysis of Macroeconomic Factors and Dow Jones Industrial Average towards Jakarta Islamic Index Period 2010-2014**” does not contain any work submitted to obtain bachelorship degree in some College, and as far as I know there is no any work or opinion that has already been written or published by other people, but is referred in writing and mentioned in Bibliography. If there is any people’s work found in this research or opinion that has already been written or published by other people then I feel disposed this work to be cancelled.

Yogyakarta, 15 August 2015

Muhibbuddin Ahmad Al-Muqorrobin

## MOTTO

*“...Allah Akan Mengangkat (Derajat) Orang-orang yang Beriman di antaramu dan Orang-orang yang diberi Ilmu Beberapa Derajat..”*

(Q.S. Al Mujadilah : 11)

*“Ilmu iku kelakone kanti laku (Ilmu itu dapat dilaksanakan dengan tindakan)”*

(KGPAA Mangkunegara IV, Serat Wedhatama)

*"Imagination is more important than knowledge. For knowledge is limited to all we know and understand. While imagination embraces the entire world. And all there ever will be to know and understand."*

(Albert Einstein)

*“Bila kaum muda yang telah belajar di sekolah dan menganggap dirinya terlalu tinggi dan pintar untuk melebur dengan masyarakat yang bekerja dengan cangkul dan hanya memiliki cita-cita yang sederhana, maka lebih baik pendidikan itu tidak diberikan sama sekali”*

(Tan Malaka, Madilog)

## **PERSEMBAHAN**

*Dengan penuh rasa syukur skripsi ini saya persembahkan  
untuk orang-orang tersayang*

- ✓ *Kedua Orangtuaku Tercinta  
(Abah Masyhudi Muqorrobin dan Umi Zuhriyah)  
Atas segala Kasih Sayang Pengorbanan dan Do'a yang telah diberikan  
selama ini..*
- ✓ *Adik-adikku Tersayang  
(Zudin, Sholah, Zainab & Fakhri)*
- ✓ *Sungai Nil yang telah mengairi Mesir*
- ✓ *AlmamaterKu*

## INTISARI

Jakarta Islamic Index merupakan indeks saham yang terdaftar di Bursa Efek Indonesia yang tergolong dalam kategori syariah. Tujuan dari penelitian ini adalah untuk mengetahui faktor-faktor yang mempengaruhi pergerakan Jakarta Islamic Index dari tahun 2010 hingga tahun 2014. Model Regresi yang digunakan adalah Regresi Linier Berganda (*Multiple Linier Regression Method*) dengan metode kuadrat terkecil atau *ordinary Least square* (OLS). Variabel yang digunakan dalam penelitian adalah Dow Jones Industrial Average, London Interbank Offered Rate, Indeks Harga Konsumen dan Indonesian Rupiah sebagai variabel bebas.

Hasil uji secara simultan menunjukkan bahwa secara keseluruhan variabel independen (Dow Jones Industrial Average, London Interbank Offered Rate, Indeks Harga Konsumen dan Indonesian Rupiah) secara bersama-sama dapat menunjukkan pengaruhnya terhadap penerimaan pajak reklame. Nilai R-Squared sebesar 0,900 yang berarti sebesar 90,00% variasi pergerakan Jakarta Islamic Index dapat dijelaskan oleh variasi keempat variabel independen. Sedangkan sisanya yaitu sebesar 10,00% dijelaskan oleh sebab-sebab lain di luar model. Hasil penelitian secara parsial menunjukkan bahwa variabel Dow Jones Industrial Average, London Interbank Offered Rate dan Indonesian Rupiah mempunyai pengaruh yang positif dan signifikan (taraf 5%) terhadap penerimaan pajak reklame. Sedangkan variabel Indeks Harga Konsumen mempunyai pengaruh yang signifikan pada taraf 10%.

Kata kunci : islamic jakarta index, dow jones industrial average, london interbank offered rate, consumer price index, Indonesian rupiah

## **ABSTRACT**

Jakarta Islamic Index is an index of shares listed on the Indonesia Stock Exchange that belong to the category of sharia. The purpose of this study was to determine the factors that affect the movement of the Jakarta Islamic Index from 2010 to 2014. The regression model used is the Multiple Linear Regression (Multiple Linear Regression Method) by ordinary least squares method or Least Square (OLS). Variables used in the study was the Dow Jones Industrial Average, the London Interbank Offered Rate, the Consumer Price Index and the Indonesian Rupiah as independent variables.

Simultaneously test results showed that overall the independent variable (Dow Jones Industrial Average, the London Interbank Offered Rate, the Consumer Price Index and the Indonesian Rupiah) together can show effects on tax revenue billboard. R-Squared value amounted to 0,900, which means 90.00% of the variation movement of Jakarta Islamic Index variation can be explained by four independent variables. While the remaining 10.00% is explained by other causes beyond the model. Partial results of the study showed that the variables Dow Jones Industrial Average, the London Interbank Offered Rate and the Indonesian Rupiah has a positive and significant influence (level 5%) of the advertisement tax receipts. While the Consumer Price Index variables have a significant influence on the level of 10%.

Keywords : advertisements tax revenue, GDP, total population, total industry, length of road, Yogyakarta city



## PREFACE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

السلام عليكم ورحمة الله وبركاته

Alhamdulillah rabbi ‘alamin, all praise be to Allah SWT, gratitude be to Allah SWT for His grace and His guidance in our lives. Prayers and greetings is always devoted to the Prophet Muhammad over the role model and the final prophet bearers of truth to mankind

Alhamdulillah, this undergraduate thesis titled "Analysis of Macroeconomic Factors and the Dow Jones Industrial Average towards Jakarta Islamic Index Period 2010-2014" has finally been finished quite well and smoothly. This thesis is proposed to fulfill one of the requirements for obtaining a Bachelor's degree at the Faculty of Economics, University of Muhammadiyah Yogyakarta.

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The author realizes that this thesis still contains of much shortcomings. This is due to the limited ability and knowledge of the author. Therefore, any suggestions and constructive criticism are helpful from for the author. Finally, the author hope that this paper can provide benefits for all parties and for the author himself.

وَالشُّكْرُ لِلَّهِ وَالْحَمْدُ لِلَّهِ وَبَرَكَاتُهُ

Yogyakarta, 5th September 2015

Author

## DAFTAR ISI

TITLE PAGE .....	i
SUPERVISOR APPROVAL PAGE.....	ii
ENDORSEMENT PAGE.....	iii
STATEMENT PAGE.....	iv
MOTTO AND TRIBUTES PAGE.....	v
HIGHLIGHT.....	vii
ABSTRACT.....	viii
PREFACE.....	ix
CHAPTER I INTRODUCTION.....	1
A Background .....	1
B Problem Limitation.....	6
C Problem Formulation.....	7
D Research Objective.....	8
E Research Benefit... ..	8
CHAPTER II LITERATURE REVIEW.....	10
A Theoretical Basis .....	10
B. Earlier Researchs .....	21
C. Hypothesis .....	28
CHAPTER III RESEARCH METHOD.....	29
A. Research Object/Subject.....	29
B. Type and Source of Data .....	29
C. Data Collection Method... ..	30
D. Operational Definition of Variables.....	31
E. Analysis Method .....	33

CHAPTER IV GENERAL DESCRIPTION .....	39
CHAPTER V RESEARCH OUTCOME AND DISCUSSION .....	61
A. Classical Assumption Test.....	61
B. Hypothesis Testing .....	68
CHAPTER VI CONCLUSION AND SUGGESTION AND RESEARCH LIMITATION .....	72
A Conclusion.....	72
B Suggestion .....	73
C Research Limitation.....	74

BIBLIOGRAPHY