DETERMINAN INDEKS HARGA PASAR SAHAM SYARIAH SEKTOR PROPERTI DI INDONESIA

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Abstrak

Properti sebagai salah satu sub sektor indeks saham di Indonesia memiliki daya tarik sendiri bagi investor. Prediksi akan nilai investasi properti yang terus tumbuh dan meningkat setiap tahunnya selalu cukup menjanjikan bagi masyarakat. Investasi saham properti dipercaya lebih memberi keuntungan bagi investor karena tidak membutuhkan dana besar dan tidak menimbulkan masalah likuiditas. Namun kegiatan berinvestasi di pasar modal dapat mengalami pasang surut akibat beberapa faktor, seperti kondisi perekonomian negara tempat berinvestasi. Penelitian ini bertujuan untuk menganalisis pengaruh dan hubungan dari faktor ekonomi terhadap indeks harga saham syariah sektor properti di Indonesia (JKPROP) dengan menggunakan uji panel kointegrasi. Faktor ekonomi yang diteliti meliputi inflasi, suku bunga, kurs, PDB, tarif pajak, dan LQ45. Sembilan perusahaan sektor properti dengan likuiditas transaksi dan kapitalisasi pasar paling besar yang terdaftar di ISSI dijadikan subjek yang mewakili JKPROP. Data diambil dari tahun 2008:6-2018:3. Hasil penelitian menerangkan bahwa terdapat kointegrasi jangka panjang antara enam faktor ekonomi dan JKPROP. Tiga faktor ekonomi berpengaruh signifikan dalam jangka pendek. Setiap faktor ekonomi memberikan kontribusi yang berbeda-beda terhadap pergerakan keragaman JKPROP.

Kata kunci— Saham Syariah, Properti, Determinan

Determinants of The Sharia Property Stock Price Index in Indonesia

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Abstract

Property is one sub sectors of Indonesia stock index. It has a special allure for investor. The prediction of value on property investment that will continuously grow up every year, always becomes quite profitable for investor. Investment on property stock is considered more profitable because it does not require large fund and not cause liquidity problem. However, investing in capital market can experience up and down due to several factors, such as economic condition. This paper aims to analyze the modeling of effect and relationship between sharia property stock price in Indonesia (JKPROP) and economic factors. It used co-integration panel test. Economic factors in this research are inflation, interest rate, exchange rate, GDP, tax rate, and LQ45. Nine of property sector companies that had the largest transaction liquidity and market capitalization on ISSI list is representing JKPROP. The data is taken from 2008:6-2018:3. The result of this research explained that there is a long term co-integration between six economic factors and JKPROP. Three of economic factors had a significant effect in the short term. Every economics factor gave different contribution on movement of the JKPROP diversity.

Keywords—Sharia Stock, Property, Determinants