

THE EFFECT OF THE COMPOSITE STOCK PRICE INDEX (IHSG), EXCHANGE RATE, AND BANK INDONESIA SHARIA CERTIFICATE (SBIS) ON THE NET ASSET VALUE OF INDONESIAN SHARIA MUTUAL FUNDS FOR THE 2011-2021 PERIOD



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Abstrak

Reksadana syariah menjadi salah satu pilihan investasi yang populer dikalangan masyarakat Indonesia. Faktor makro ekonomi suatu negara merupakan faktor utama yang mempengaruhi NAB reksadana syariah. Penelitian ini bertujuan untuk menguji faktor-faktor makro ekonomi yang mempengaruhi NAB reksadana syariah Indonesia, yang diantaranya IHSG, Nilai Tukar, dan SBIS terhadap NAB Reksadana Syariah Indonesia, dengan periode waktu 11 tahun, dari 2011-2021. Penelitian ini menggunakan metode kuantitatif. Data yang digunakan adalah data sekunder time series yang dianalisis menggunakan analisis regresi linear berganda. Alat bantu uji statistik menggunakan SPSS 21. Hasil penelitian menunjukkan bahwa nilai tukar berpengaruh secara positif dan signifikan terhadap reksadana syariah, hal ini dikarenakan mata uang yang tinggi akan membangkitkan semangat para investor untuk melakukan investasi, dan begitu pula sebaliknya. Sementara itu IHSG dan SBIS tidak berpengaruh terhadap reksadana syariah dan secara simultan variabel IHSG, Nilai Tukar dan SBIS berpengaruh secara positif dan signifikan terhadap NAB reksadana syariah Indonesia. Karena terdapat keseimbangan di pasar aset seperti uang, obligasi, saham, dan bentuk kekayaan lainnya, maka NAB reksadana syariah mengungkapkan hubungan antar variabel makro ekonomi. Hasil penelitian ini memberi dasar bagi para manajer investasi untuk memahami faktor-faktor yang mempengaruhi NAB reksadana syariah Indonesia, agar dapat lebih bijak dalam menentukan kebijakan investasi, sehingga dapat memaksimalkan imbal hasil dan meminimalisir kerugian.

Sharia mutual funds are a popular investment choice among Indonesian people. A country's macroeconomic factors are the main factors that influence the NAV of sharia mutual funds. This research aims to examine the macroeconomic factors that influence the NAV of Indonesian sharia mutual funds, including the IHSG, Exchange Rate, and SBIS on the NAV of Indonesian Sharia Mutual Funds, over a period of 11 years, from 2011 – 2021. This research uses quantitative methods. The data used is secondary time series data which was analyzed using multiple linear regression analysis. The statistical test tool uses SPSS 21. The research results show that the exchange rate has a positive and significant effect on sharia mutual funds, this is because a high currency will arouse investors' enthusiasm for investing, and vice versa. Meanwhile, IHSG and SBIS have no effect on sharia mutual funds and simultaneously the IHSG, Exchange Rate and SBIS variables have a positive and significant effect on the NAV of Indonesian sharia mutual funds. Because there is balance in asset markets such as money, bonds, shares and other forms of wealth, the NAV of Islamic mutual funds expresses the relationship between macroeconomic variables. The results of this research provide a basis for investment managers to understand the factors that influence the NAV of Indonesian sharia mutual funds, so that they can be wiser in determining investment policies, so that they can maximize returns and minimize losses.

INTRODUCTION



Indonesia currently faces an era of rapid societal progress. To keep pace, it needs to bolster its economy through various means, one of which is by promoting the growth of the capital market investment sector. A diverse range of investment instruments signifies a healthy capital market, as noted by Aulia (2015). This variety provides investors with more options and fosters greater engagement in the market, ultimately contributing to economic development. Indonesia, as a country with a dominating number of Muslim communities, needs stalls to carry out halal investment activities. In a sense, the Indonesian people expect the presence of a capital market that runs in accordance with sharia principles so that they can earn income with halal thoyyiban, as Allah SWT has called in Surah Al-Baqarah verse 172 to seek sustenance in a good way. Then, in the narration of Thabrani Rasulullah SAW, it is said that every Muslim should look for halal food. Halal food is very important for Muslims, as anything purchased from vanity will keep one away from the light of Allah Almighty.

Currently, the Muslim community does not need to be upset in investing, because now there is a sharia capital market which is a stall for Muslims to invest which of course is based on sharia values. With the presence of the Islamic capital market in the midst of Indonesian culture that is transcendent to Muslims, it still does not make the Islamic capital market the main choice. This is due to the lack of knowledge, as well as the uneven distribution of information among the Indonesian people regarding investment in the Indonesian sharia capital market (Supriyadi, 2017).

The Islamic capital market, on the other hand, continues to grow and succeed in various endeavors. Among them, ISSI increased by 48.30%, up from 116.95 to 171.95 since March 2020, when the COVID-19 pandemic began. Then, between January and June 2021, 18 of the 23 IPO issuers were designated as Islamic securities. The Islamic capital market offers a diverse range of investment options, catering to investors with varying risk appetites. They can choose from instruments like stocks, bonds, and foreign exchange, with risk levels ranging from high to low. Sharia mutual funds are a popular option among Indonesian Muslims, and their Net Asset Value (NAB) has shown consistent growth in recent years. For example, the NAB increased from 28.31% in 2017 to 40.33% in 2021. Both Islamic and conventional mutual funds raise public funds for investment managers to manage and invest in money market and capital market instruments. Sharia mutual funds are essentially the same as conventional mutual funds. Filtering and cleaning, which aims to remove doubts about income from activities that are contrary to sharia principles, is what distinguishes Islamic and conventional mutual funds. (Randi & Sagantha, 2021)

The information obtained from the beginning to the present fundamentally reveals the cure rate. Net Resource worth (NAB) per unit of support of shared assets is authentic information that is not difficult to notice (Elvira, 1997). The decline in NAB value indicates that the investor's venture value is decreasing, while the high NAB value indicates that the value of investor speculation per supporting unit is increasing (Fasa, 2016).

One of the main factors affecting the net asset value (NAB) of mutual funds such as IHSG, exchange rate (KURS), and SBIS is the country's macroeconomic situation (Pratiwi, Ivana, and Arif Budiman, 2020). The influence of microfactors on the NAB of Islamic mutual funds has been the subject of many studies. (Nurrahmawati et al., 2021) examined the macroeconomics of Sharia Mutual NAV in the 2015–2018 period, and the results of the study showed that only the BI rate, inflation, and IHSG were able to affect the NAB in part. Then research by Azzahra & Arianti (2021) and Aldiansyah et al. (2021) which examines macroeconomic influences that exchange rates and SBIS have, has a significant influence on the NAB of Islamic mutual funds.

This is different from the findings of research conducted by (Iskandar, 2022), which found in his research that IHSG has no effect on the NAB of sharia mutual funds, this shows that the increase or decrease in IHSG has no influence on the Net Asset Value (NAB) of sharia mutual funds in Indonesia for the 2015 – 2020 period. Further research by Ivana et al (2020), Based on the results of the experiment, SBIS variables have an impact on the NAB of sharia mutual funds. This means that the higher the SBIS level, the NAB of Islamic stocks will decrease (Pratiwi, Ivana, and Arif Budiman, 2020). Furthermore, research by Adrian et al (2019), which in the results of their research showed that from 2015 to 2017, the NAB of Islamic mutual funds, was not significantly affected by the rupiah exchange rate. This can happen, because investor assessments are not too affected by the development of the rupiah exchange rate at that time which was still quite stable (Adrian, Muhammad, & Rachmawati, 2019)

This is important and interesting to investigate because the consequences of exploration in the past contradict the impact of monetary elements on the NAB of Islamic mutual funds, IHSG, exchange rates, and SBIS being the main subjects of this study. Next is the definition of the problem in this exploration, based on the foundation that has been described:

1. How does IHSG affect the NAB of sharia mutual funds?
2. How does the Exchange Rate affect the NAB of Islamic mutual funds?
3. How does SBIS affect the NAB of Islamic mutual funds?
4. How do IHSG, Exchange Rate, and SBIS affect the NAB of Islamic mutual funds simultaneously?

Literature Review

Sharia Mutual Funds

According to Fatwa DSN MUI, sharia mutual funds (20/DSN – MUI/IV/2001) are mutual funds that operate in accordance with sharia law, both in terms of contracts made by investors (rabb al – mal) and investment managers (sahib), entering into (al – mal), and investment manager contracts with users as wakif (sahib al – mal) (DSN – MUI, 2001). Or it can be interpreted as sharia mutual funds, which are a form of investment fund management for investors that aim to provide benefits on funds that have been invested in ways and sources that do not contradict Islamic law.

According to Sukirno, factors that can affect the success of Sharia mutual fund NAB are macroeconomic factors, including inflation, rupiah exchange rate, money supply, Bank Indonesia Sharia Certificate (SBIS), BI 7 Days Repo Rate, certificate of sharia valuables (sukuk), Jakarta Islamic Index (JII), and consumer price index, return, level of risk, and price of gold and crude oil in Indonesia. This is because fund managers often consider the movement of several macroeconomic factors when making judgments about investments.

Net Asset Value (NAB) of Sharia Mutual Funds

The amount of investment value and cash owned divided by the number of shares per unit outstanding (owned by investors at the time) is the net asset value (NAB) and is reduced by established costs (Randi & Sagantha, 2021). A decrease in NAB value indicates that the value of share ownership and participation units decreases, while an increase in NAB value will affect the value of shareholders' investments or participation units (Nurrahmawati et al., 2021).

IHSG Relationship to Sharia Mutual Fund NAB

How much local money is expected to buy one unit of foreign money can be deciphered as a scale of exchange. Exchange rates are one of the macroeconomic factors that can affect the accuracy of stock prices. Changes in the exchange rate, which are considered to have an effect on the factors of production of the enterprise, are to blame for this. As a result of the increase in imports that are suppliers of production materials, a decrease in the exchange rate leads to an increase in production costs. This also has an impact on selling prices that fall and obviously makes profits continue to fall. Similarly, the NAB of Islamic shared assets was also affected by a decrease in the scale of swapping which made the NAB of the common reserves decrease (Aulia, 2015). According to Sunariyah, IHSG is an estimation tool as a value used to decide on a joint exhibition of all transactions recorded in a stock trade (Sunariyah, 2011).

Exchange Rate Relationship to the NAB of Sharia Mutual Funds

How much local money is expected to buy one unit of foreign money can be deciphered as a scale of exchange. Exchange rates are one of the macroeconomic factors that can affect the accuracy of stock prices. This is due to changes in exchange rates that are thought to affect the company's production factors. The falling exchange rate causes an increase in production costs, because imports that supply production materials have increased. This also has an impact on export selling prices that decline and of course cause profits to continue to fall. In addition, the NAV of sharia mutual funds is also affected by the decline in the exchange rate which makes the NAV of mutual funds decrease (Rachman, 2015). In addition, the exchange rate also has a positive influence on the long and short term on the NAV of Islamic mutual funds, because if the value of the currency in Indonesia falls, investors are reluctant to invest in Indonesia.

SBIS's Relationship to Sharia Mutual Fund NAB

Sharia Certificate (SBIS) issued by Bank Indonesia pursuant to Guideline Number: 10/22/PBI/2008, SBIS is sharia –based protection provided by Bank Indonesia in rupiah currency. SBIS –based is issued as an open market operation strategy that can be used as a financial controller (Pratiwi, Ivana and Arif Budiman, 2020). To provide a predetermined imbalance in the results of work, SBIS uses sales contracts in the form of RIBA agreements or commitments.

With SBIS, it is expected that investors will get higher returns, which is a positive signal for investment managers in managing investor funds. The NAV of Islamic mutual funds is positively correlated with the interest rate paid by SBIS, and an increase in SBIS will increase the NAV of Islamic mutual funds (Fitriyani, Yeny, Ratih R., Mariana, & Alaqsar, 2020).

Research Hypothesis;

1. H1: IHSG has a positive and significant effect on the NAB of sharia mutual funds.
2. H2: The exchange rate has a positive and significant effect on the NAB of Islamic mutual funds.
3. H3: SBIS has a positive and significant effect on the NAB of sharia mutual funds.
4. H4: IHSG, exchange rate, and SBIS simultaneously have a positive and significant effect on the NAB of sharia mutual funds.

Research Methods

This research is quantitative. An enlightening quantitative strategy involves information as numbers in a measured examination as a methodological procedure (Sugiyono, 2016). Time series regression data were used in this study, which used the SPSS 21 statistical test tool. This study used secondary data. Nevertheless, this research strategy uses hypothesis testing. The total population in this examination is all Sharia general assets registered with OJK in Indonesia and working from 2011 to 2021. Testing involves purposeful examination in the examination system. In contrast, purposive sampling is a sampling method that can provide the desired data and has a specific purpose.

SPSS application version 21.0 and Microsoft Excel 2013 were used with the help of the multiple regression analysis method in this study. The classical assumption tests used to test normality are the Kolmogorov–Smirnov test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test. After that, a hypothesis test was carried out with a view to obtaining simultaneous and partial research results on independent variables and dependent variables. In addition, the coefficient of determination test is also carried out with the aim of knowing the extent to which the model is able to explain the variation of the dependent variable.

IHSG, exchange rate, and SBIS variables are independent variables in this study. Meanwhile, the variable relied on in this exploration is the net resource worth (NAB) variable of sharia general assets. To assess the influence of IHSG, trade rates, and SBIS while the variable Net Asset Value (NAB) of Islamic mutual funds is a dependent variable in this study, it requires several stages of regression and testing assumptions.

RESULTS AND DISCUSSION

Normality Test

A normality test is a test used to determine whether data is normally distributed (Sekaran, 2006). In this study, the normality test method used was Kolmogorov – Smirnov. The criteria for the normality test are as follows: (Sekaran, 2006)

- a. If α is the value of sig. Scalar Kolmogorov Smirnov > 0.05 , then the data is normally distributed.
- b. If value α sig. Kolmogorov smirnov scale < 0.05 , then data abnormal

Table 1 Normality Test

		Unstandardized Residual
N		44
Normal Parameters ^{ab}	Mean	.0000000
	Std. Deviation	1793663.302
Most Extreme Differences	Absolute	.128
	Positive	.128
	Negative	-.109
Kolmogorov-Smirnov Z		.850
Asymp.Sig. (2-tailed)		.465

a. Test distribution is Normal.

b. Calculated from data.

Source: data processed with SPSS, 2022

In table 1 it can be seen that the results of the normality test testing with Kolmogorov Smirnov show a significant value of 0.465, of which $0.465 > 0.05$. Then it can be interpreted that the data is normally distributed.

Linearity Test

The linearity test is often used to see if two factors, especially the independent factor and the dependent variable, have a critical straight relationship. The t and sig values are checked using the SPSS test standard. It can be concluded that the data has a linear relationship if the calculated t –value and sig are less than or equal to 0.05.

Table 2 Linearity Test
ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
NAB*IHSG	Between Groups	(Combined)	1.838E+14	42	4.376E+12	19630	.177
		Linearity	1.311E+13	1	1.311E+13	58824	.083
		Deviation from Linearity	1.707E+14	41	4.163E+12	18674	.182
	Within Goups		2.229E+11	1	2.229E+11		
Total		1.840E+14	43				

Source: data processed with SPSS, 2022

Table 3 Linearity Test
ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
NAB*SBIS	Between Groups	(Combined)	1.773E+14	42	4.222E+12	.633	.784
		Linearity	2.652E+13	1	2.652E+13	3.974	.296
		Deviation from Linearity	1.508E+14	41	3.678E+12	.551	.815
	Within Goups		6.673E+12	1	6.673E+12		
Total		1.840E+14	43				

Source: data processed with SPSS, 2022

Source: data processed with SPSS, 2022

Table 4 Linearity Test
ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
NAB*NILAITUKAR	Between Groups	(Combined)	1.756E+14	42	4.181E+12	.498	.836
		Linearity	4.037E+13	1	4.037E+13	4.805	.272
		Deviation from Linearity	1.352E+14	41	3.299E+12	.393	.882
	Within Goups		8.402E+12	1	8.402E+12		
Total		1.840E+14	43				

Source: data processed with SPSS, 2022

From Tables 2, 3, and 4, it can be seen that the results of the linearity test show that the value of the sig deviation from the linearity of each independent variable against the dependent variable is greater than 0.05. So it can be concluded that there is a linear relationship between the independent variable and the dependent variable.

Multicollinearity Test

The multicollinearity test is used to determine whether there is a correlation between each independent variable. In this test, the disease can be diagnosed by looking at the value of the variance inflation factor (VIF). Multicollinearity has a standard tolerance number of 1, and the VIF limit is 10. If the tolerance value is > 0.1 and VIF is < 10 , multicollinearity does not occur.

Table 5 Multicollinearity Test

Model	Collinearity Statistic	
	Tolerance	VIF
1 (Constant)		
IHSG	.581	1.721
NILAI TUKAR	.487	2.054
SBIS	.683	1.465

Dependent Variable : NAB

Source: data processed with SPSS, 2022

In table 5, it can be seen that the tolerance value is > 0.1 and the VIF value is < 10 , thus it can be ascertained that there is no multicollinearity.

Autocorrelation Test

The autocorrelation test aims to determine whether the confounding error of multiple linear regression models in the t period and the previous period ($t-1$) is correlated. To see if there is an autocorrelation, look at the sig values in the run test table. If the sig value is < 0.05 , then autocorrelation occurs, and if the sig value is > 0.05 , then no autocorrelation occurs.

Table 6 Autocorrelation Test

Run Test	
	Unstandardized Residual
Test Value ^a	-288785.4685
Cases < Test Value	22
Cases \geq Test Value	22
Total Cases	44
Number of Runs	26
Z	.763
Asymp. Sig. (2-tailed)	.446
a. Median	

Source: data processed with SPSS, 2022

Based on the results of the correlation test in Table 6, it is known that the sig value is > 0.05 . So it is concluded that there is no autocorrelation in the model; it is a linear regression.

Heterokedasticity Test

A heteroscedasticity test is a test that aims to determine whether there is a difference in heteroscedasticity in the form of a mismatch in the variance of residual values between test parts. In this study, we used the Park test model in its heterokedasticity test. The basis for heteroscedasticity analysis in the Park test is as follows:

- a. If the value of t is calculated $< t$ table, then it does not occur.
- b. If the value of t is calculated $> t$ table then heteroscedasticity occurs

Table 7 Heterokedasticity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-8.060	11.405		-.707	.491
LN_IHSG	-.412	1.768	-.073	-.233	.819
LN_NILAITUKAR	2.719	1.684	.595	1.615	.127
LN_SBIS	-.018	.664	-.008	-.028	.978

a. Dependent Variable: LN_RES1

Source: data processed with SPSS, 2022

In table 7, the value of t can be calculated for each variable. In the table has been presented table data t count <t table (1.684). With a smaller value of ttt count compared to the table, it can be concluded that there is no symptomatic heteroscedasticity.

Multiple Linear Regression Test

This test aims to determine the magnitude of the relationship and the impact of the ability of several independent factors (Purwanto, 2004). The following is a multiple linear regression equation (Sundayana, 2014).

$$Y = A + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4$$

Description

- Y : NAB of Sharia Mutual Funds Variable
- a : Constant
- X1 : IHSG Variabel
- X2 : Exchange Rate Variables
- X3 : Variabel SBIS
- e : Interference or random error
- b1,b2,b3 : Regression coefficient of each variable

Table 8 Multiple Linear Regression Tests

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4091294.976	1985955.645		-2.060	.046
IHSG	-190.749	445.571	-.077	-.428	.671
NILAI TUKAR	415.382	195.794	.418	2.122	.040
SBIS	117.053	108.839	.179	1.075	.289

a. Dependent Variable: NAB

Source: data processed with SPSS, 2022

Based on table 8, we can see that the constant value (a) is -409129.97 . While the IHSG value (b1) is -190.74 , the exchange rate (b2) is 415.38 , and the SBIS value (b3) is 117.05 , so that the regression equation can be written as follows:

$$Y = -409129,97 -190.74X_1 + 415.38X_2 + 117.05X_3$$

The coefficients of the multiple linear regression equation above can be explained as follows:

1. When there are no independent variables (IHSG, Exchange Rate, and SBIS), the dependent variable NAB of Islamic mutual funds is -409129.97
2. The IHSG regression coefficient value is -190.74 , which means that every increase in IHSG by 1% will reduce the NAB of Islamic mutual funds by -190.74 , provided that other variables are considered fixed.
3. The exchange rate regression coefficient of 415.38 means that every 1% increase in the exchange rate will increase the NAB of Islamic mutual funds by 415.38 , with a note that the variable is considered fixed.
4. The SBIS regression coefficient value is 117.05 , which means that every increase in SBIS by 1% will increase the NAB of Islamic mutual funds by 117.05 , provided that other variables are considered fixed.

F Test

This test is carried out to determine whether the independent variable has a simultaneous effect on the dependent variable. Based on the F test analysis, if the sig is $< .05$, the independent variable is declared to have an effect simultaneously on the dependent variable.

Table 9 Test F
ANOVA^a

Model	Sig.
1 Regression	.010 ^b
Residual	
Total	

a. Dependent Variable : NAB

b. Predictors : (Constant), SBIS, IHSG, EXCHANGE VALUE

Source: data processed with SPSS, 2022

In table 9, it can be seen that the F test results show a sig fare value of < 0.05 , which means that the IHSG, Conversion scale and SBIS factors affect the NAB variable of Islamic mutual funds.

t Test

This test is conducted to determine whether each independent variable affects the dependent variable, as seen from the t–test, where if sig < 0.05 then the independent variable is said to affect the dependent variable.

Table 10 t Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4091294.976	1985955.645		-2.060	.046
IHSG	-190.749	445.571	-.077	-.428	.671
NILAI TUKAR	415.382	195.794	.418	2.122	.040
SBIS	117.053	108.839	.179	1.075	.289

a. Dependent Variable: NAB

Source: data processed with SPSS, 20223

Based on table 10, it can be seen that the value of the IHSG and SBIS factors has a sig value of > 0.05 . It can be said that the IHSG and SBIS factors more or less affect the NAB of Islamic mutual funds. Meanwhile, the Swapping Scale variable has a very large

value of < 0.05 and t , which is determined at 2.122, so it can be assumed that the Conversion Standard variable affects the NAB variable of Islamic mutual funds.

Coefficient of Determination (R²)

The coefficient of certainty is the ability of an autonomous variable to influence a reliable variable. The ability of the independent variable to describe the dependent variable increases as the coefficient of determination increases.

Table 11 Coefficient of Determination (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.493 ^a	.243	.186	1865801.791

a. Predictors: (Constant), SBIS, IHSG, NILAI TUKAR

Source: data processed with SPSS, 2022

From table 11 we can see that the value of the coefficient of determination (R²) is 0.493. This shows that 49.3% of the NAB of Islamic mutual funds is influenced by IHSG, Exchange Rate and SBIS variables. While the remaining 50.7%, was influenced by variables that were not studied in this study.

DISCUSSION

The effect of the Composite Index (IHSG) does not affect the Net Asset Value (NAB) of Indonesian Sharia Mutual Funds.

The results showed that IHSG had a significant effect on the NAB of Indonesian sharia mutual funds for the 2011 – 2021 periods. The hypothesis that IHSG has a positive and significant effect on the NAV of Indonesian sharia mutual funds is not supported by the findings of this study. Where in principle stated by Sukirno, IHSG is a clue that can have an impact on the ups and downs of sharia general assets and is useful as a thought in making speculations for financial actors.(Sukirno, 2012). A high IHSG value indicates that the market is in a crowded state, and vice versa. This research revealed that IHSG had no effect on the NAB of Islamic mutual funds during the ten – year period, namely 2011 to 2021.

This research revealed that IHSG had no effect on the NAB of Islamic mutual funds for ten years, namely 2011 – 2021. The consequences of this exploration contradict the research of Hani et al. (2021), which states that IHSG has an impact on the NAB of Indonesian sharia general assets, but this exploration is in accordance with previous exploration conducted by Nazirah et al. (2022), in which the results of the exploration stated that IHSG did not affect the NAB of Indonesian sharia general assets.

The exchange rate (USD) affects the net asset value (NAB) of Indonesian sharia mutual funds.

The test results show that the Swapping (USD) scale affects the NAB of Indonesia's sharia general assets for the 2011 – 2021 periods with an importance value of 0.04. From the results of exploration, it tends to be concluded that the speculation is recognized. This is in accordance with the hypothesis of Rachman (2015), which states that scale swapping is one of the microeconomics elements that affect the level of business. A high exchange rate will reduce production costs, which will, of course, have a positive impact

on profitability. A high currency value will arouse investors' enthusiasm to invest, and vice versa, a falling currency value will cause investors to be sluggish to invest. The NAB of Islamic mutual funds is, of course, one of those affected.

The consequences of this examination are reinforced by the exploration of past research, by Baiq (2021), whose examination results stated that the conversion scale affects the NAB of Indonesia's sharia general assets. Assuming the amount of rupiah conversion against USD, it will support capital inflows, due to increasing interest in rupiah. This also caused the NAB of Indonesian sharia mutual funds to increase.

The Bank Indonesia Sharia Certificate (SBIS) does not affect the net asset value (NAB) of Indonesian Sharia Mutual Funds.

The results of the examination show that SBIS affects the NAB of Indonesia's sharia general assets for the 2011 – 2021 periods. The consequences of this exploration are not in accordance with speculation that SBIS has a significant effect on the NAB of Indonesia's sharia general assets. The theory by Yeni (2020)], states that SBIS is believed to be a positive sign for investment managers in managing investor funds. Then it is expected to provide an increase in returns for investors. The increasing SBIS interest rate provides a positive relationship to the NAB of sharia mutual funds, and the increasing SBIS will have an impact on the increase in the NAB of Indonesian sharia mutual funds.

The results of this study also contradict previous research by Aldiansyah et al (2021), which in the results of the study stated that SBIS had a positive and significant effect on the NAV of Indonesian sharia mutual funds. However, this research is in line with previous research by Mochammad (2020), whose research results stated that SBIS has no effect on the NAV of Indonesian sharia mutual funds. This has actually been explained in Article 16 of the Financial Services Authority Regulation No. 33 of 2019 concerning the Issuance and Requirements of Sharia Investment Funds, which states that investment funds are required to invest sharia – compliant in the form of collective investment agreements that invest in the Islamic financial market and sharia securities issued by international financial institutions of which the Indonesian government is a member.

Based on OJK regulations, SBIS is not included in the asset allocation of sharia mutual funds per year in 2019, so it is declared not to have a material impact on the net asset value of sharia mutual funds. SBIS is a product with a service life of many years. The existence of this regulation contradicts the theory that Islamic Mutual Funds can invest in short – term financial instruments that have a future prospect of less than one year.

Simultaneously, IHGS, exchange rate (USD), and SBIS affect the net asset value (NAB) of Indonesian Sharia mutual funds.

With a significance level of 0.01, research findings show that IHGS, USD Exchange Rate, and SBIS all have a positive and significant influence on the NAB of Indonesian sharia mutual funds from 2011 to 2021. Based on the results of the Coefficient of Determination Test (R^2), it is known that the NAB of Indonesian sharia mutual funds is influenced by 49.3% by the variables IHGS, Exchange Rate (USD), and SBIS. Because there is a balance in the resource market, such as cash, securities, stocks, and other types of wealth, the net asset value of Islamic mutual funds reveals the relationship between macroeconomic variables. Therefore, because macro variables are closely related to the asset market, it can be proven that when there are fluctuations, financial conditions will inevitably cause fluctuations in the net asset value of Islamic mutual funds. This is in line with the theory stated by (Sukirno, 2012) and (Pratiwi, Ivana and Arif Budiman, 2020) that financial factors, such as IHGS, trading interest rates, and SBIS affect the rise and fall of NAB of Islamic general assets.

CONCLUSION

Based on the results of the discussion on the influence of IHSG, exchange rate (USD), and SBIS on the NAB of sharia mutual funds, it is concluded as follows: The Composite Stock Price Index (IHSG) does not affect the Net Asset Value (NAB) of Indonesian sharia mutual funds for the 2011–2021 period. The Exchange Rate (USD) has a positive and significant effect on the Net Asset Value (NAB) of reksadana syariah Indonesia for the period 2011–2021. Bank Indonesia Sharia certificate does not affect the Net Asset Value (NAB) of Indonesian sharia mutual funds for the 2011–2021 period. IHSG, Exchange Rate (USD), and SBIS simultaneously have a positive and significant effect on the Net Asset Value (NAB) of Indonesian sharia mutual funds for the 2011–2021 period.

SUGGESTION

Based on the results of this study, it is recommended that the public and investors who want to invest in sharia mutual funds pay attention to factors that affect the net asset value of sharia mutual funds, such as exchange rates, to minimize losses in investing in sharia mutual funds. Then, for further deepening, it is good not only to look at the factors that affect the general Islamic financial NAB used in this study, but it is believed that it can be traced using other factors that affect the poor has been concentrated on this exploration.

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