

THE EFFECT OF INFLATION, EXCHANGE, BI RATE ON NET ASSET VALUE (NAV) SHARIA MUTUAL FUNDS IN INDONESIA PERIOD 2016-2020

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Abstract

The purpose of this study is to determine the effect of inflation, exchange rate and the BI Rate on the Net Asset Value (NAV) of Islamic Mutual Funds in Indonesia (period 2012-2017).

This type of research is a quantitative approach with Time Series data. Tests in this study using the help of IBM SPSS Statistics 22.0 software. The type of data in this study is secondary data obtained from documentation in the form of books, journals, theses, internet and literature studies.

Then tested using the Classical Assumption Test and Multiple Regression. The data analysis technique used t test in hypothesis testing. The results of this study indicate that each independent variable, namely Inflation, Exchange Rate, and BI Rate has a different effect on the dependent variable, namely Net Asset Value of Sharia Mutual Funds. Based on the test results the coefficient of determination (R-Square) is 0.234 (23.4%).

Keywords: *Inflation, Exchange Rate, BI Rate, Net Asset Value (NAV).*

1. INTRODUCTION

Indonesia is a country where the majority of the population is Muslim, this is what makes sharia economics one of the industries in the financial sector in Indonesia with the opportunity to develop faster. This sharia economic concept prioritizes Islamic values in achieving world and hereafter welfare, making it the reason for this.

In the development of the Indonesian capital market, Indonesia is a country with the largest Muslim population in the world, so it has the largest share in the global Islamic capital market. On the other hand, market capitalization as a percentage of Indonesia's GDP (gross domestic product) is still below 50%. This situation shows that the potential for the development of Indonesia's Islamic capital market is still large. Seeing the large demand for Islamic equity investment facilities, the Indonesian capital market formed a sharia capital market to capture this opportunity (Nanda & Adrianto, 2019). So, the capital market is a place to get profit by investing first (Febriani & Afrida, 2021).

In improving economic conditions from time to time as a wise Muslim, of course, you must have this thought in order to be on guard in the face of undesirable situations in the future. The same is the case with activities that have been taught where when Muslims spend part of their wealth in part of their wealth for the benefit of Allah SWT to prepare provisions in the hereafter. With the activity of setting aside assets as described above, it can be said as a form of investment.

An important factor in the economic growth of a country is investment (Nanda & Adrianto, 2020). One form of investment in Indonesia that is in the spotlight for investors is the capital market, where the Indonesian capital market as an investment vehicle for the community creates and develops investment products that can be used as alternatives for investors to invest funds. One

of the products issued is mutual funds. Mutual funds are one of the forums used to raise funds from people who have capital, have a strong desire to invest, but have limited time and knowledge. So that along with the development of Islamic finance in Indonesia, Islamic mutual funds emerged as a solution to these problems.

Sharia mutual funds are an investment instrument that can be chosen by people who want to benefit from Islamic law. Sharia mutual funds also have a social responsibility to religious values, to the environment and are not solely looking for profit but do not exclude the interests of those who invest. Sharia mutual funds were also issued for the first time through Danareksa Investment Management on July 3, 1997, as the beginning of the development of the Islamic capital market in Indonesia (Financial Services Authority: 2018B).

Tandelilin (2010: p. 214) concludes in his book that "Mutual funds are considered good or bad and cannot be separated from the existence of external factors that influence them. Efforts to increase the Net Asset Value (NAV) of Islamic mutual funds in Indonesia are closely related to macroeconomic variables, including the Inflation Rate, Exchange Rate (exchange) and the BI Rate.

Inflation is a condition where when the prices of goods generally will increase continuously and the value of the currency will weaken, this can cause the capital market to become sluggish. So that investments are considered unattractive because they do not get the expected profit. So that the company's stock price will also decrease, followed by a decrease in Net Asset Value (NAV).

The exchange rate (exchange rate) is a comparison between the value of a foreign currency and the value of the domestic currency (Sukirno, 2013). Stable fluctuations in the value of the rupiah against foreign currencies will be able to affect the investment climate from within the country, especially the capital market. Determining the exchange rate of the rupiah against foreign currencies is important for capital market participants in Indonesia, because the exchange rate of foreign currencies greatly affects the amount of costs that must be incurred and the amount of costs that will be obtained in trading shares and securities (Yoda, 2019). The rupiah exchange rate also has a significant influence on the NAV of Islamic mutual funds. So if the performance of the company decreases and makes the stock price decrease, the result is a decrease in NAV.

The rapidly growing business development forces the banking industry to compete by generating competitive advantages (Yulihardi et al., 2018). Tribal level Bank Indonesia interest rate (SBI) or BI Rate is the interest rate for the signaling instrument of Bank Indonesia (BI) which is used as a guide in the implementation of monetary control operations to direct the average SBI interest rate scale or month resulting from the Open Market Operations auction, namely the interest rate. instrument flowerliquidity adjustment around the BI Rate. The BI rate can also be affected by the interest rate which is the annual interest payment of a loan, in the form of a percentage of the loan obtained from the loan obtained from the amount of interest received. As a result, if the BI rate increases or decreases, it will affect the Net Asset Value (NAV).

The total net asset value (NAV) of Islamic mutual funds that occurred during the period from 2016 to 2020 experienced a significant increase. In 2017, the total NAV of sharia mutual funds reached Rp. 28,311.77 billion or an increase of 89.83% which, when calculated from the growth in net asset value (NAV) in 2016 which reached Rp. 14,914.63 billion and in 2018 the value of the number of mutual funds increased to Rp. 34,491.17 billion and this increase will continue until 2020.

The inflation rate that occurred during 2016 to 2020 experienced a change which decreased from 3.02% in 2016 to increase in 2017 to 3.61% and after that experienced a continuous decline until 2020 to 1.68%, Likewise, the BI rate decreased from 4.75% in 2016 and in 2017 also decreased to 4.25%, increased in 2018 to 6.00% and thereafter continued to decline until 2020 which reached 6.00%. 3.75%. With this result, it becomes a strong reason for investors who want to invest in the mutual fund market because with the decline in inflation and interest rates, Bank Indonesia can increase the Net Asset Value ratio for investments in mutual funds as shown in table 1. 2 above. However, it is different in one variable that is very inversely related to inflation and the BI rate, namely the rupiah exchange rate in Indonesia which continues to experience an increase, in 2016 the rupiah exchange rate amounting to Rp. 13,436 and then to Rp. 14,105. With this, it can be one of the factors in the decline in the Net Asset Value of mutual funds in Indonesia. However, the rapid growth of sharia mutual funds can provide an attractive signal for the development of the capital market in Indonesia. This will encourage the company's cost of capital to become more competitive through changes to the market structure of the company's source of capital, and at the same time create an alternative source of financing by encouraging the mobilization of public funds.

In addition, from previous research conducted related to Net Asset Value, a result is obtained which still needs to be reviewed, because each study has different results. In a study conducted by Siti Nurjanah (2018), it is stated that inflation has a significant positive effect on Net Asset Value, then the exchange rate has a significant positive effect on Net Asset Value and the BI rate has a significant positive effect on Net Asset Value. In a study conducted by Herlina Utami Dwi Ratna Ayu Nandari (2016) stated that Inflation has a significant positive effect on Net Asset Value and the Exchange has a significant positive effect on Net Asset Value, but the BI rate has a negative and insignificant effect on Net Asset Value.

In a study conducted by Ainur Rachman (2015) concluded that inflation has a negative effect on Net Asset Value and the BI rate has a negative effect on Net Asset Value, while the Rupiah Exchange Rate has a positive effect on Net Asset Value.

To determine the effect between the variables, the problem formulation can be obtained as follows:

1. What is the effect of Inflation on the Net Asset Value (NAV) of Islamic Mutual Funds?
2. What is the effect of the Rupiah Exchange Rate (Exchange Rate) on the Net Asset Value (NAV) of Islamic Mutual Funds?
3. What is the effect of the BI Rate on the Net Asset Value (NAV) of Islamic Mutual Funds?

Signaling Theory

Jama'an in Syriac (2015, p. 30) suggest signaling theory about how a company should give signals to users of financial statements. This signal is in the form of information about what the company has done to realize the owner's wishes. Companies that have good prospects will try to avoid selling company shares and seek to obtain new capital in other ways, and if the prospects are less profitable, they will tend to sell their shares.

Net Asset Value (NAV)

The definition of Net Asset Value (NAV) according to Nofie Iman (2008, p. 128) is that NAV is the fair market value of securities and other assets of mutual funds minus liabilities (debt). NAV is one of the benchmarks in monitoring the results of mutual funds. Net asset value per statement unit is the fair price of a mutual fund portfolio after deducting operational costs then divided by the number of shares/statement units that have been outstanding (owned by investors) at that time.

Inflation

According to Sadono Sukino (2002, p. 16), some economists argue that very slow inflation is seen as a stimulator for economic growth. Mild inflation actually has a positive effect in other words encouraging a better economy, namely increasing national income and making people active in working, saving, and investing.

Rupiah Exchange Rate (Exchange Rate)

According to Natsir (2014) there are several assumptions about the definition of the exchange rate, namely that each country issues its own currency or issues (issues) and using its own currency the analysis only considers two countries where countries involved in international trade or transactions use one common currency.

BI Rate

According to Pohan (2008, p. 53) that developments in unreasonable interest rates can directly disrupt banking developments. On the one hand, high interest rates can increase people's desire to save so that the amount of funds available in banks will increase. However, on the other hand, high interest rates will also increase the costs to be incurred by the business world, resulting in a decline in domestic production activities.

Sharia Mutual Funds

According to Ahmad Rodoni (2009, p. 79) Islamic mutual funds are a forum used to collect funds from the investor community, and then invested in securities portfolios by investment managers and in accordance with the provisions or regulations and laws that have been determined principally by Allah SWT.

2. IMPLEMENTATION METHOD

Based on the theoretical basis above, it can be formulated with a hypothesis as follows:

H1: Inflation has a relevant effect on (NAV) sharia mutual funds

H2: Exchange rate has a relevant effect on (NAV) sharia mutual funds

H3: BI Rate has a relevant effect on (NAV) sharia mutual funds

This research approach uses a quantitative approach with time series data. The quantitative approach emphasizes its analysis on numerical data (numbers) that are processed by statistical methods. In choosing a causal quantitative associative approach. According to (Sugiyono, 2014, p. 36) associative research is research that is asking between two or more variables. Causal relationship is cause and effect. So there are dependent (influenced) and independent (influenced) variables.

The independent variables in this study are Inflation, Exchange Rate, BI Rate. While the dependent variable in this study is Net Asset Value (NAV).

This research was conducted by the author on sharia mutual funds found in Bareksa and the Financial Services Authority (OJK). The research time is planned to be carried out in August 2021 to December 2021.

The population and sample used are Inflation, Exchange Rate, BI Rate and Net Asset Value at the Financial Services Authority for the period 2016-2020. Then in the selection of the sample using mixed type sharia mutual funds where the sample used is purposive sampling namely a non-random sample selection technique whose information is obtained using certain criteria.

The type of data used in this study is secondary data, namely "data obtained or collected by people conducting research from existing sources. The secondary data in this study was obtained from the statistics of Islamic mutual funds in the Financial Services Authority (OJK) regarding the Net Asset Value (NAV) of Islamic Mutual Funds and data from Bank Indonesia regarding Inflation, Exchange Rate, and BI Rate by taking data from the 2016 – 2020 period in each variable.

According to Ghozali (2013, p. 160) Testing for data normality is used to test whether the data in the regression model of the dependent variable, the independent variable, or both are normally distributed or not. A good regression model is the data distribution is normal or close to normal. Residual testing in this study was carried out using graphical analysis, namely histogram and normal graphs probability plot. To be more convincing from the results of the normality test, in addition to using graphical analysis, it will also be equipped with statistical analysis using the test One Sample Kolmogorov-Smirnov.

According to Ghozali (2013, p. 105) Multicollinearity is a condition where one or more independent variables have a correlation or relationship with other independent variables or in other words one or more independent variables is a linear function of the other variables. To detect whether there is multicollinearity in a model, it can be seen from the value of VIF (Variance Residual Factor). If the value of tolerance 10 indicate the occurrence of multicollinearity.

According to Ghozali (2013, p. 110) The autocorrelation test aims to test whether a model has a correlation between the data of previous observers. To detect whether there is autocorrelation or not in the regression model, it can be done by looking at the DW . number (Durbin Watson).

According to Ghozali (2013, p. 139) Heteroscedasticity aims to test the occurrence of differences in variance from the residuals of one observation to another. To predict the presence or absence of heteroscedasticity in a regression model, it can be seen from the picture pattern scatterplot.

According to Santoso (2000, p. 163) The analysis in this study is to determine the direction of the relationship between the independent variable and the dependent whether it is positively or negatively related and to predict the magnitude of the dependent variable by using independent variable data that is already known to be large. Data that is usually used is interval or ratio scale.

Multiple linear regression equation.

$$Y = a + bx_1 + bx_2 + bx_3 + e$$

Information :

Y (Net Asset Value)	= Dependent Variable (nilai yang diprediksi)
X1 Inflation	= Independent Variable
X2 Exchange Rate	= Independent Variable
X3 BI Rate	= Independent Variable
a	= Constant
b	= Regression Coefficient (Increase or Decrease Value)
e	= Other Factors that affect the Y Variable

According to Gujarati (1993, pp. 77-78) This test is used to determine the level of significance of each independent variable on the dependent variable in a regression model. The steps for testing are as follows:

$H_a : \beta \neq 0$, meaning that the variables of inflation, exchange rate, BI rate, have a significant influence on the net asset value (NAV) of Islamic mutual funds in Indonesia.

$H_0 : \beta = 0$, meaning that the variables of inflation, exchange rate, BI rate, do not have a significant effect on the net asset value (NAV) of Indonesian Islamic mutual funds.

Level of significance = 0.05

H_0 is accepted if $t_{count} < t_{table}$

H_0 is rejected if $t_{count} > t_{table}$ or $t_{count} < -t_{table}$

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Conclusion: Comparing between count with table then it can be determined whether H_0 is accepted or rejected.

According to Ghozali (2016, p. 97) the coefficient of determination R^2 essentially measures how far the model's ability to explain the dependent variables is. This test is used to determine the magnitude of the effect of the independent variable, namely Inflation (X1), Exchange (X2), BI Rate (X3) on the dependent variable, namely NAV (Y).

3. RESULTS AND DISCUSSION

RESULTS

Table 1. Summary of Descriptive Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
INFLATION	60	1.32	4.45	3.1205	.74047
EXCHANGE RATE	60	12244.00	16367.00	13916.9000	681.85628
BI RATE	60	3.75	7.25	5.1083	.88701
NAV	60	19946.51	24499.04	22375.1598	932.81669
Valid N (listwise)	60				

From table 1, it can be seen that the minimum and maximum values for inflation are 1.32 and 4.45, while the average (mean) and standard deviation results are 3.1205 and 0.74047. Then at the exchange rate, the minimum and maximum values are 12244 and 16367, then the average (mean) and standard deviation values are 19316.90 and 681.85628. Furthermore, for the Bi rate value, the minimum and maximum values are 3.75 and 7.25, then the average (mean) and standard deviation values are 5.1083 and 0.8871. Furthermore, the NAV gets the minimum and maximum values, namely 19946.51 and 24499.04, then the average value (mean) and standard deviation produces values of 22375.1598 and 932.81669.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

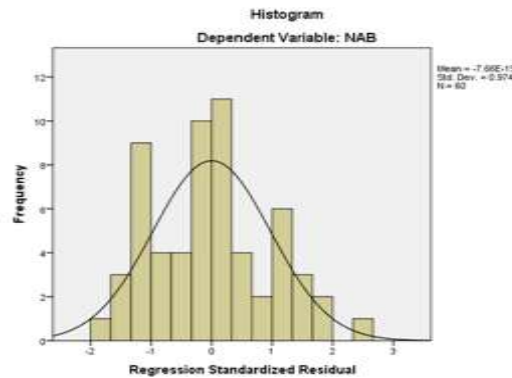
		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	816.58084954
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.055
Kolmogorov-Smirnov Z		.879
Asymp. Sig. (2-tailed)		.423

a. Test distribution is Normal.

b. Calculated from data.

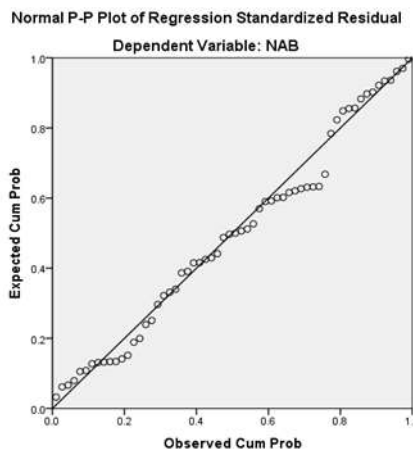
From the test data that is already known, the value of Kolmogorov-Smirnov Z is 0.879 and the significance is 0.423. because with the result of $0.423 > 0.05$. So with that we can conclude that the distribution of the data in this study is normally distributed with it being feasible to use.

Figure 1 Histogram Graph



Based on the results of the Normality Test contained in the picture above, it looks like a bell-like curve. So hereby declare that the regression model has met the assumption of normality or in other words, is normally distributed.

Figure 2 Normal P-Plot Chart



Based on the results of the Normality Test in the image above, it can be seen that the distribution points are close to the diagonal line. So hereby declare that the regression model has met the assumption of normality or in other words, is normally distributed.

Table 3 Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	INFLATION	.663	1.508
	EXCHANGE RATE	.783	1.277
	BI RATE	.822	1.216

a. Dependent Variable: NAV

From what is seen in the table above, it can be seen that the value of Variance Inflation Factor (VIF) of the three variables, namely inflation, exchange rate, BI rate, which is a value less

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than 10 and a tolerance value above 0.10, so it can be concluded that there is no multicollinearity between variables, namely inflation, exchange rate, BI rate.

Table 4 Autocorrelation Test Results

Model Summary^b

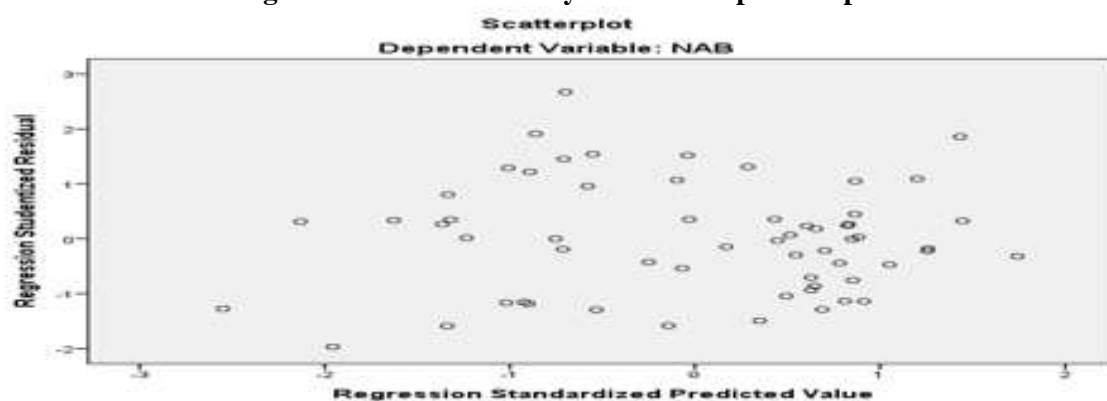
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.810 ^a	.655	.614	521.63973	1.719

a. Predictors: (Constant), KURS, BI RATE, INFLASI

b. Dependent Variable: NAB

With the results from the output in the table above, a Durbin-Watson (DW) result is 1.719 (n= 60, k= 3, the dU value is 1.6889 and 4-dU= 2.3111). Because the Durbin Watson (DW) results become $dU < d < 4-dU$ where the value of d is greater than dU and the value of d is smaller than 4-dU ($1.6889 < 1.719 < 2.3111$), therefore the regression model in this study This makes Autocorrelation not occur or feasible to use.

Figure 3 Heteroscedasticity Test Scatterplot Graph



In the following output, it can be seen that the points do not make a clear pattern, and also the points spread above and below the number 0 and on the Y axis, thus indicating that there is no heteroscedasticity

Table 5 Multiple Analysis Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	32585.502	2823.986		11.539	.000
INFLATION	-209.951	180.947	-.167	-1.160	.251
EXCHANGE RATE	-.565	.181	-.413	-3.125	.003
BI RATE	-330.686	135.654	-.314	-2.438	.018

a. Dependent Variable: NAV

Based on the table above, the regression model is as follows:

$$Y = 32585.502 - 209.951 (\text{Inflation}) - 0.565 (\text{Exchange Rate}) - 330.686 (\text{BI Rate})$$

So in the above model it can be seen that the constant values are as follows:

1. A constant worth 32585,502 means that if the value of X (Inflation, Exchange Rate, BI Rate) = 0 (zero), then the value of Y (NAV) will show a value of 32585,502 or in other words if inflation, exchange rate, BI rate no, then NAV 32585,502 points.
2. Inflation has a regression coefficient of -209.951, with numbers that have a negative regression direction, in other words, every 1 (one) point increase in the X1 (Inflation) value, the Y value (NAV) will decrease by 209,951 points.
3. The exchange rate has a regression coefficient value of -0.565, with numbers having a negative regression direction with this where every 1 (one) point increase in the value of X2 (Exchange rate), then the value of Y (NAV) will decrease by 0.565 points.
4. The BI Rate has a regression coefficient value of -330,686, with numbers that have a negative regression direction like this where an increase of 1 (one) point in the X3 (BI Rate) value, then the Y value (NAV) will decrease by 330,686 points.

Table 6 T test (Partial Test)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	32585.502	2823.986		11.539	.000
1 INFLATION	-209.951	180.947	-.167	-1.160	.251
EXCHANGE RATE	-.565	.181	-.413	-3.125	.003
BI RATE	-330.686	135.654	-.314	-2.438	.018

a. Dependent Variable: NAV

Based on the table above, the results of the calculation of data processing using software SPSS V.20, it can be concluded as follows:

1. Effect of Inflation on NAV.

From the results of the t test calculation in the table above to be able to find out whether inflation has an effect or not on NAV Based on the above calculations, it can be concluded that $t \text{ count} < t \text{ table}$ ($-1.160 < 1.67252$) or H_0 is accepted and H_a is rejected, where the significance value is $0.251 > 0.05$ which means that inflation has a negative and insignificant effect on NAV.

2. Effect of Exchange Rate on NAV.

From the calculation results of the t test in the table above to be able to find out whether the exchange rate has an effect on NAV Based on the above calculations, it can be concluded that $t \text{ count} < t \text{ table}$ ($-3.125 < 1.67252$) or H_0 is accepted and H_a is rejected, where the significance value is $0.003 < 0.05$ which means that inflation has a negative and significant effect on NAV.

3. Effect of BI Rate on NAV.

From the calculation results of the t test in the table above to be able to find out whether the BI Rate has an effect or not on NAV Based on the above calculations, it can be concluded that $t \text{ count} < t \text{ table}$ ($-2.438 < 1.67252$) or H_0 is accepted and H_a is rejected, where the significance value $0.018 > 0.05$ which states that inflation has a negative and insignificant effect on NAV.

Table 7 Coefficient of Determination Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.483 ^a	.234	.193	838.16821

a. Predictors: (Constant), BI RATE, EXCHANGE RATE, INFLATION

b. Dependent Variable: NAV

Based on the output results in the table above, it can be seen that the R Square value is 0.234 or 23.4%. This shows that the variable Net Asset Value (NAV) is influenced by Inflation, Exchange Rate, BI Rate by 23.4%. while 76.6% is influenced by other variables that were not carried out in this study.

DISCUSSION

1. Effect of Inflation (X1) on NAV(Y)

Based on the results of the t test. Inflation variable produces t count of $-1160 < t$ table of or H_0 is accepted and H_a is rejected, where if the value of significance is $0.251 > 0.05$, it can be said that inflation has a negative and insignificant effect on NAV on Islamic Mutual Funds in Indonesia registered with the Service Authority Finance (OJK). With this it can be concluded that if inflation increases, it is possible that NAV will decrease. Judging from the significant value, it has shown that inflation is not the main factor that can affect the NAV, nor is it even a benchmark that there is an increase or decrease in the NAV of Sharia Mutual Funds, with the indication that there are various factors that can result in the insignificant Inflation variable, namely in Indonesia where only responded by investors, and also the inflation that occurred during the research period, namely 2016-2020 was classified as mild inflation which was below 10%. Mild inflation has a positive effect in the sense that it can also encourage a better economy, namely by increasing national income and also making people more enthusiastic in working and investing. With the intention that inflation can still be controlled.

2. Effect of Exchange Rate (X2) on NAV (Y)

Based on the results of the partial t-test of the Exchange rate, the t-count calculation is $-3.125 < t$ table 1.67252 of or H_0 is accepted H_a is rejected, where the value of significance is $0.03 < 0.05$ which can be said that the exchange rate has a negative and significant effect on NAV on Islamic Mutual Funds in Indonesia which registered with the Financial Services Authority (OJK). With this it can be concluded that the increase in the exchange rate which is too high is not in line with the increase in NAV, so it can be indicated that the decrease in NAV is caused by various other factors. This is also in line with Muhammad Iqbal's research (2017) which concludes that the exchange rate variable has a significant effect on NAV.

3. Effect of BI Rate (X3) on NAV (Y)

Based on the results of the t test. BI Rate variable produces t count of $-2.438 < t$ table 1.67252 of or H_0 is accepted and H_a is rejected, where if the value of significance is $0.018 > 0.05$, it can be said that the BI Rate has an effect on negative and insignificant to NAV on Islamic Mutual Funds in Indonesia registered with the Financial Services Authority (OJK).

With this it can be concluded that the negative effect resulting from the BI Rate does not occur significantly because, there are differences in mutual funds in general, where theoretically what distinguishes Islamic mutual funds from conventional mutual funds is that Islamic mutual funds have a policy in investment based on investment instruments. on a portfolio that is categorized as halal and is also supervised directly by the Sharia Supervisory Board.

Based on the above, Islamic companies will remain stable even though the BI rate continues to fluctuate, the resulting returns will also be stable so that the NAV of Islamic mutual funds tends to be stable. Therefore, sharia mutual funds have the potential to become superior mutual funds because they are not tied to the BI rate which allows investors to invest their funds in sharia mutual funds without having to worry about what happens to the condition of the BI rate which continues to fluctuate. This is also in line with the research of Herlina Utami Dwi Ratna Ayu Nandari (2017) which concludes that the BI Rate variable has no significant effect on NAV.

4. CONCLUSION

Based on the results of the partial (individual) regression test, as follows:

1. Inflation results in a negative and insignificant effect on the Net Asset Value (NAV) of Mixed Islamic Mutual Funds. By showing an Inflation t arithmetic value $-1.160 < t$ table 1.67252 and has a significant value $(0.251 > 0.05)$. This result resulted in H_0 accepted and H_a rejected.
2. The exchange rate results in a negative and significant effect on the Net Asset Value (NAV) of Mixed Islamic Mutual Funds. By showing an exchange rate t count $-3.125 < t$ table 1.67252 and has a significant value $(0.003 < 0.05)$. This result resulted in H_0 accepted and H_a rejected.
3. The BI Rate results in a negative and insignificant effect on the Net Asset Value (NAV) of Mixed Sharia Mutual Funds. By showing an inflation value t count $-2.438 < t$ table 1.67252 and has a significant value $(0.018 > 0.05)$. This result resulted in H_0 accepted and H_a rejected.

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