

# The Determinants of the Net Asset Value of Sharia Mutual Funds in Indonesia

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## Abstract

**Purpose** - Determine an influence on the determinants of NAV (Net Asset Value) of Islamic mutual funds for the 2017-2021 period in Indonesia

**Design/methodology/approach** -. The study uses a quantitative methodology. The data used are secondary data as time series. The data analytics technique uses the Vector Auto Regression (VAR) model and the Vector Error Correction (VECM) model. Data treatment using Eviews 10 and Microsoft Excel 2019.

**Findings** - The results show that the variables significantly affect the net asset value of Islamic mutual funds. All variables have a negative effect, except BI7DRR that has a positive short-term effect. Simultaneously, all variables had no significant effect on the net asset value of Islamic mutual funds. The NAV reacted positively to the shocks of inflation, money supply, BI7DRR and ISSI, whereas the exchange rate reacted negatively. The most significant contribution to the net asset value of sharia mutual funds is itself. While the lowest contribution is the monetary supply and the ISSI.

**Research Limitations/Implications** - The qualitative methods used have limitations that can be enhanced by combining other methods. for the data obtained, macroeconomic data and net asset value of Sharia Mutual Funds in Indonesia. Therefore, the results may only be applicable in Indonesia.

**Practical implications** - Practitioners are advised to tend to look at the condition of BI7DRR which is determined by its policy through Bank Indonesia (BI) as a reference for consideration in making decisions to invest.

**Social implications** - This research is expected to provide benefits to academics as a review of the sciences related to this research and can develop it.

**Originality/Value** - To our knowledge, the period considered by the researcher is the last five periods, from 2017 to 2021. The search method used is VAR/ VECM which is used to measure and analyze the short-term and long-term influence of the variables.

**Keywords** NAV, Investment, Islamic Mutual Fund, Macroeconomic

## Introduction

Over time, the development and growth of mutual funds has become so important and highly influential, especially sharia law in Indonesia. The evidence of this evolution is shown in the picture below and it is specified that the development of Islamic mutual funds increases every year.

Net asset value (NAV) is an indicator of how Islamic mutual funds perform. Net asset value (NAV) is the value of assets reduced by existing liabilities (Sudarsono, 2008).

Two factors influence the net asset value of Islamic mutual funds: external factors and domestic factors. As for internal factors, we can see this in the performance of Sharia mutual funds and others. In the meantime, external factors include political security, world market conditions and macro factors. According to previous researcher Suramaya Suci Kewal, indicators of macroeconomic problems are often associated with the capital market, namely fluctuations in interest rates, inflation, rupiah exchange rates and others that can reduce the level of real income that investors get from their investments, which can also affect the rate of return on investment (Kewal, 2012).

According to Yeny Fitriyani in her research, inflation and its chain (other macroeconomics) greatly affect the domestic investment climate, especially the capital market, which affects the NAV level of Islamic mutual funds (Fitriyani, Yeni, 2020). According to a study by Ivana Pratiwi, the cause of the fluctuation in the value of Islamic mutual funds is the development of macro-economic factors. This is because investment decision making generally refers to the movement of a number of macroeconomic factors, such as inflation, exchange rates, money supply, Bank Indonesia Syariah Certificates (SBIS), BI 7 Days repo rate, state sharia securities (sukuk) and so on (Pratiwi, Ivana, 2019).

Referring to previous research, the researcher wants to test the opinion of previous research, namely external factors that can affect the Net Asset Value of Islamic mutual funds with several macroeconomic variables namely exchange rates, inflation, M2 money supply, BI 7 Days Repo Rate and ISSI. Using the foregoing context, the researcher will conduct research entitled Analysis of The Influence Macroeconomic Factors Toward Net Asset Value Sharia Mutual Fund in Indonesia Period 2017-2021.

### Literature Review

According to the Capital Market Law number 8 of 1995 article 1, paragraph 27: Mutual funds which are run by an investment company that collects money from shareholders which are then managed by MI (Investment Management) in an portfolio investment, can be in the form of bonds, stocks, money market or in other securities managed by professionals who tend to pay attention to market conditions and adjust the portfolio to achieve the best performance so as to get a return on the investment (Natalina, 2015).

Net asset value means the fair market value of the securities and other assets of a mutual fund minus liabilities (debt). The net asset value indicates the value of the assets or the amount of the funds managed in cash, deposits, equities and bonds using the term AUM (Asset Under Management) generally. The net asset value of a mutual fund can also be interpreted as the cost of a mutual fund (Desmizar, 2020). Changes in economic, political, social and security conditions at home and abroad can influence the performance of Shariah mutual funds (Zaman, 2017).

The net asset value is calculated as set out below (Afiyanti, 2021):

$$NAV = NAKt - TKWt$$

NAVt : Net Asset Value in period

NAKt : Total Market Value of Assets Period

TKWt : Total Mutual Fund Liabilities in period t

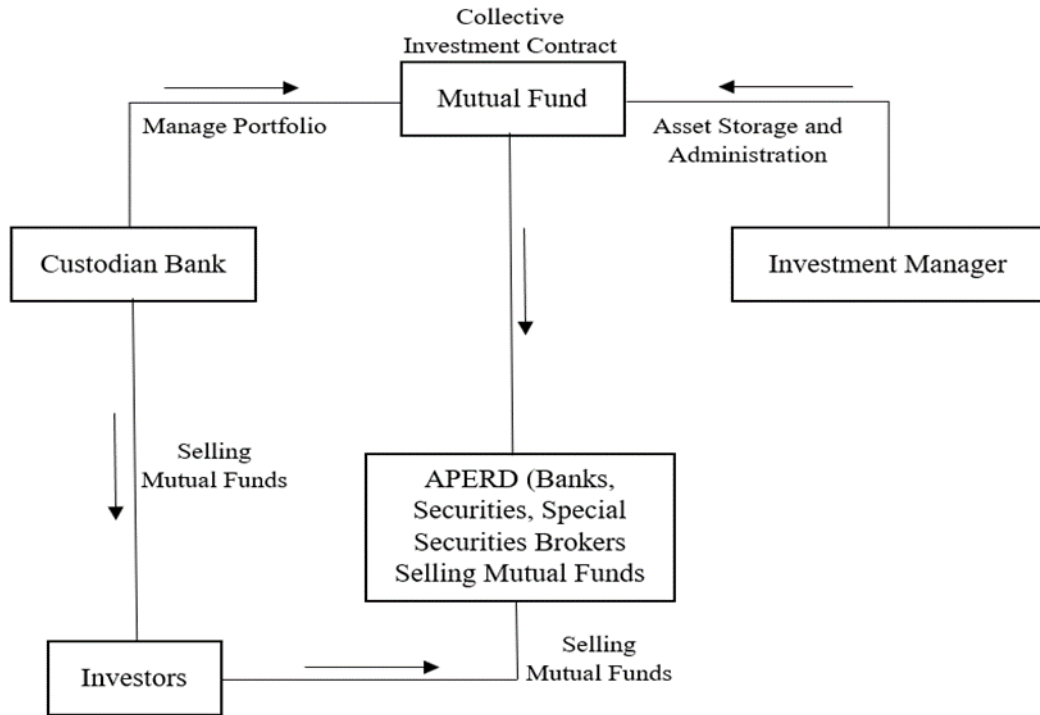


Figure 1. The operation stage of VAR/VECM with the following table.  
Source: Finance Services Authority (OJK)

The exchange rate is the value of one currency relative to another and is part of the foreign currency. The exchange rate is the amount of the national currency which must be paid to obtain one unit of foreign currency (Lipsey, 1992). Basically, there are five major exchange rate systems: floating exchange rate system, creeping pegs, fixed exchange rate, a basket of currencies, and a fixed exchange rate (Fauji, 2016). From the issuer's point of view, when the exchange rate strengthens, the business will reduce production costs, in particular the cost of importing raw materials. With this lower cost, it will benefit the company and this may increase the price of the Sharia mutual fund portfolio (Chairani, 2021).

According to economists, inflation is an ongoing rise in the overall price level (Edalmen, 2019). Some types of inflation depend on their nature: runaway inflation, runaway inflation, hyperinflation (Adrian, 2012).

Inflation can be calculated using the Consumer Price Index (CPI), the equation is:

$$\text{Rate of Inflation} = \frac{CPI - CPI-1 \times 100\%}{CPI-1}$$

CPI<sub>t</sub> = Consumer Price Index in period t

CPI<sub>t-1</sub> = Price Index Consumers before period t

It can be seen in the capital market sector, if inflation rises which causes high interest rates, this allows investors to shift their investment to the money market by selling their shares. The share price will decline and the net asset value will decrease (Murtadho, 2021).

Money supply represents the total value of money that presently belongs to the public. The money supply is divided into two sections: the money supply in the narrow sense and the money supply in the broad sense (Sukirno, 1994).

Broad money supply (M2) refers to M1 plus time deposits.

$$M2 = M1 + TD$$

Description:

M2 : Money Supply in a broad sense

TD : (time deposit time) deposits

An increase in the monetary supply tends to be linked to a growing economic environment. When the amount of money circulating in society increases, translate into lower deposit rates in the economic context. In such a decline, this can cause people to invest their money in the stock exchange. This is affecting an impact on increasing demand for shares in the capital market and will also increasing the NAV of mutual funds because the mutual fund investment management funds is partially allocated to shares (Suseno, 2009).

BI7DRR is an illustration of monetary policy, have a function of regulation of market liquidity in order to achieve a stable economy and controlled inflation (Riyanti, Happy Irma, 2021). The BI7DRR is used as a new benchmark rate because it can quickly affect the money market, banks and the real sector (Indonesia, 2021). If the BI7DRR increases, the return on loans made by the issuer will also increase, and the returns divided will decrease, so that the net asset value of a mutual fund will also decrease (Shofawati & Ilyas, 2019).

ISSI is a stock index that describes all shariah shares traded on the Indonesian Stock Exchange. Its components are all sharia stocks that are on the IDX (Indonesian Stock Exchange) and quoted on the DES (Sharia Stock List) made by the Financial Services Authority (OJK). The increase in the ISSI reflects the company's increased performance in order to have the potential to generate more revenue. Higher corporate revenues will result in higher returns for Islamic mutual funds (Aldiansya, 2021).

## Methodology

### *Method*

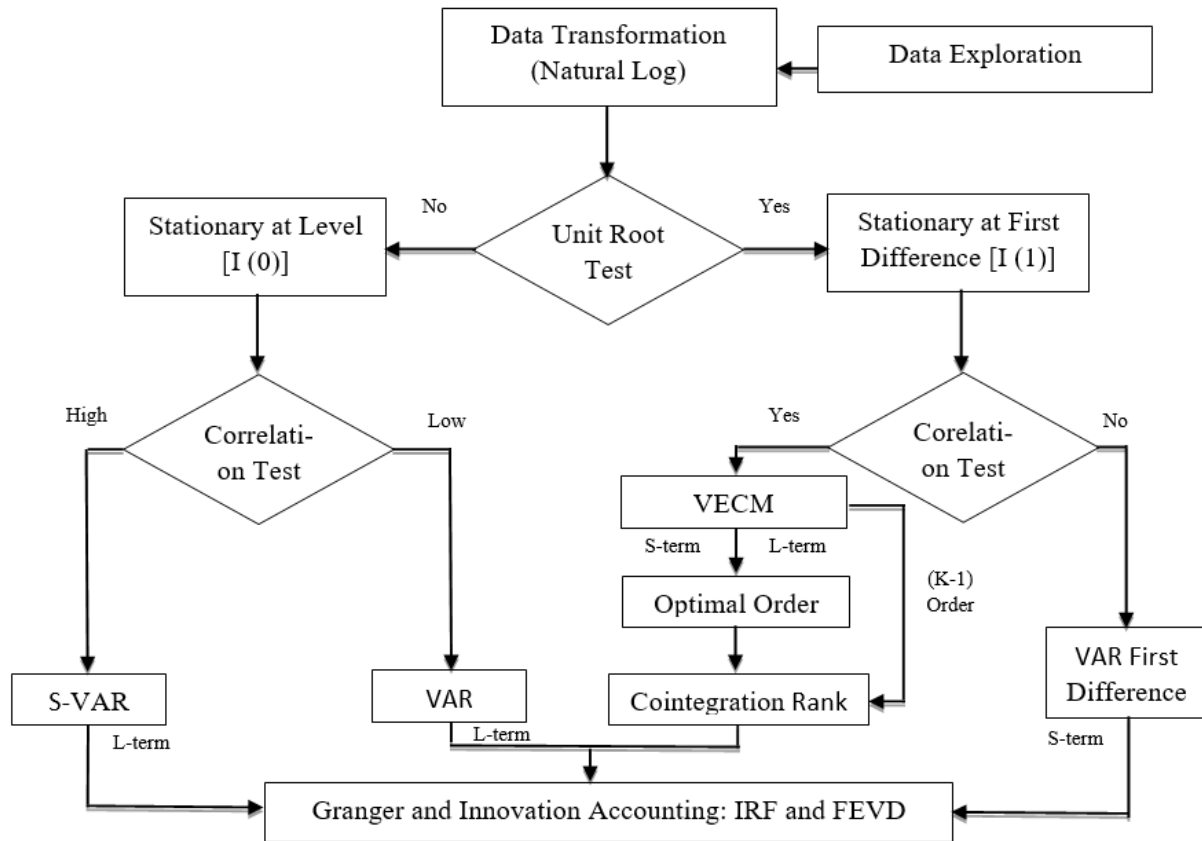
The type of research utilized in this study is quantitative in nature, quantified data measured on a numerical scale (numbers) (Situmorang, Muda, 2010). The source of data used in this study is secondary data, namely data that does not directly provide data to data collectors, for example data obtained from other people or through documentation. This is a different data source from the main data source, which means the data source is transmitted directly to the researcher or data collector (Sugiyono, 2017).

The data analysis technique uses the methodology used for collecting the data. The data is analyzed with the Vector Auto Regressive (VAR) / Vector Error Correction Model (VECM). Data must be processed through Microsoft Excel 2010 and Eviews version 7.5.

Figure 2. The step of using VAR/VECM with the following chart.

### *Data*

The researchers took NAV data sharia mutual fund data from the publication of sharia mutual fund reports at the Financial Services Authority (OJK) along with the official website, namely <http://www.ojk.go.id/>. Data on the exchange rate (jisdor), inflation, money supply M2 and BI7DRR originate from the official website of the Bank of Indonesia (BI) which is the policy maker in the monetary sector. Obtained from the official site, <https://www.bi.go.id/>. The ISSI data was obtained from the websites <https://finance.yahoo.com/> and <https://www.duniainvestasi.com/bei/>.



Source: Ascarya and Rahmawati (2018)

### Results and Analysis

In the Table 1, the easiest way to find out whether the data is stationary at the test levels is by comparing the probability value with an error rate of 5% (p-value<5%). In the data above, the NAV of Sharia mutual funds, exchange rates, inflation, money supply, BI7 Days Repo Rate (BI7DRR) and the Indonesian Sharia Stock Index (ISSI) is stationary at the first differencing level (first difference).

Table 1. Stasionarity Data

Variable	Unit Root Test			
	Level		1st Difference	
	ADF	Prob	ADF	Prob
LNNAV	-0.385222	0.9038	-6.630431	0.0000
LNKURS	-2.000638	0.2857	-7.241377	0.0000
LNINFLATION	-0.637453	0.8528	-6.086751	0.0000
LNMS	-0.091462	0.9446	-11.61802	0.0000
LNBI7DRR	-0.768127	0.8194	-4.219905	0.0015
LNISSI	-0.293677	0.9185	-6.354454	0.0000

Source: Data processed by the author

Table 2. Stability VAR Model

No	Modulus
1	0.886124
2	0.886124
3	0.879977
4	0.879977
5	0.831665
6	0.831665
7	0.824297
8	0.824297
9	0.821192
10	0.821192
11	0.788167
12	0.788167
13	0.770666

Source: Data processed by the author

If more than 1 (>1) then the lag does not show stable results in processing the VAR model. Based on the results above, it shows that up to lag 4 can affect the NAV of Islamic mutual funds on the VAR stability test.

Table 3. Optimum Lag

Lag	LogL	LR	FPE	AIC	SC	HQ
0	246.9345	NA	1.76e-12*	-10.03894*	-9.805039*	-9.950548*
1	277.04	<b>51.43010*</b>	2.28E-12	-9.793331	-8.156031	-9.174593
2	307.4343	44.32507	3.09E-12	-9.559762	-6.51906	-8.410677
3	329.3083	26.43105	6.73E-12	-8.971178	-4.527075	-7.291745
4	375.0589	43.8444	6.73E-12	-9.377456	-3.529953	-7.167676

Source: Data processed by the author

Viewed from the processed data above, it has been confirmed that the length of lag to be used has been confirmed This research is the 1st lag (in column 2) with a value of 51.43010 LR criteria. In a position at lag 0 is not a good thing because the optimum lag is in that period, so it cannot be used in the next method, namely the cointegration test.

Table 4. Cointegration Test

Rank Test	Eigenvalue	Trace Statistic	Critical Value 5%
<b>r = 0</b>	<b>0.698833</b>	<b>134.0647</b>	<b>117.7082</b>
r = 1	0.406298	74.06022	88.8038
r = 2	0.339318	47.99137	63.8761
r = 3	0.246159	27.26722	42.91525
r = 4	0.191930	13.13855	25.87211
r = 5	0.048451	2.483205	12.51798

Source: Data processed by the author

the data must be cointegrated (Trace Statistics > Critical Value). It can be seen in the table above that only cointegration is generated, which is aimed at r = 0 with a

Max-Eigen value of 0.698833 and the trace value is 134.0647, which is greater than the critical value of 5%, which is 117.7082. This test is to find out whether this data can be used in the VECM model which aims to determine the analysis of the long term and short term.

Table 5. Cointegration Test

Short Term		
Variabel	Coefficient	T-Statistics
CointEq 1	-0.088046	-2.32193
LNNAV	0.038388	0.25021
LNKURS	-3.187532	-1.21224
LNINFLATION	0.043328	0.19373
LNMS	-5.014778	-0.99708
LNBI7DRR	0.990918	<b>2.53600</b>
LNISSI	-0.248458	-1.39303

Source: Data processed by the author

Results of the estimation test VECM in the short term is that one variable has a significant positive short-term effect on the NAV of Islamic mutual funds, namely the BI7DRR variable. This is because the t-statistic in the BI7DRR value is greater than the t-table with a point value of 1.69.

Table 6. Cointegration Test

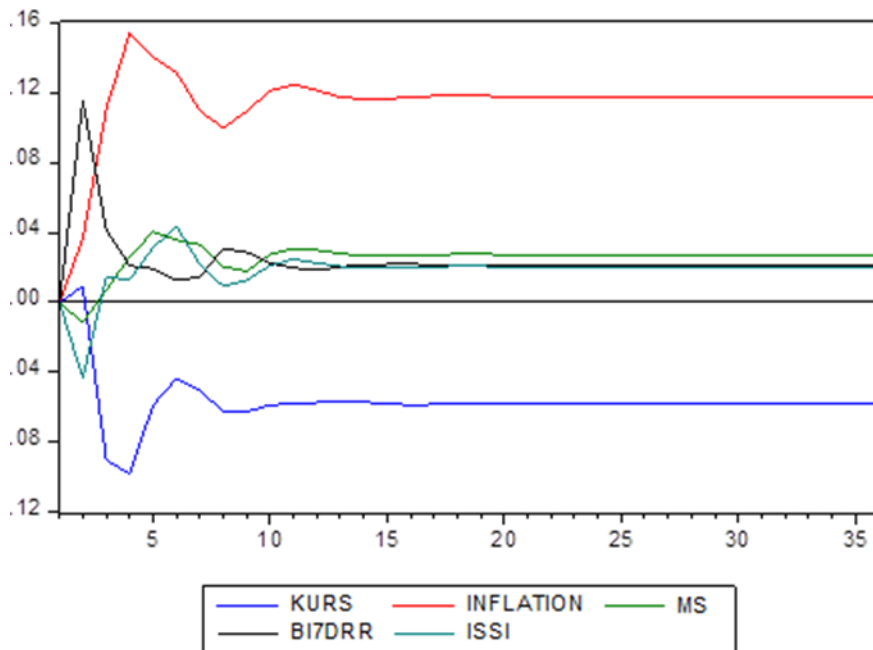
Long Term		
Variable	Coefficient	T-Statistics
LNKURS	-5.01599	<b>-50.14612</b>
LNINFLATION	-6.42100	<b>-5.150903</b>
LNMS	-2.16956	<b>-52.60099</b>
LNBI7DRR	2.59287	<b>1.195613</b>
LNISSI	-2.21653	<b>-1.057147</b>

Source: Data processed by the author

The table above explains that all the variables in this study had a significant long-term effect on the variable net asset value of Islamic mutual funds. When the exchange rate increases to a unit standard deviation, the NAV of Islamic mutual funds has an effect on the long term but not in a negative direction, namely in a negative direction because the t-statistic value of the exchange rate -5.01599 is greater than the t-table. on the inflation variable with a t-statistic value of -6.42100 which is greater than the t-table, inflation has a significant but negative effect on NAV in the long run. In the M2 money supply, it can be said that the t-statistic value of -2.16956 is greater than the t-table, namely 1.96, indicating that the money supply has a significant negative effect on the long-term NAV of Sharia mutual funds. With a t-statistic value of 2.59287 which is greater than the t-table 1.96, BI7DRR also has a significant effect with the only positive direction on the NAV of Islamic mutual funds. The last is ISSI with a t-statistic value of -2.21653 which is greater than the t-table, so ISSI has a significant negative effect on the NAV of Islamic mutual funds. All variables, namely exchange rate, inflation, money

supply, BI7DRR and ISSI show that they have no effect on the NAV of Sharia mutual funds simultaneously because the f-statistic result is 1.330791 which is smaller than the t-table, which is 1.96. The results of R2 state that the NAV of Islamic mutual funds can be affected by the exchange rate, inflation, money supply, BI7DRR and ISSI at 32.4%.

Figure 3. Impulse Responses Function

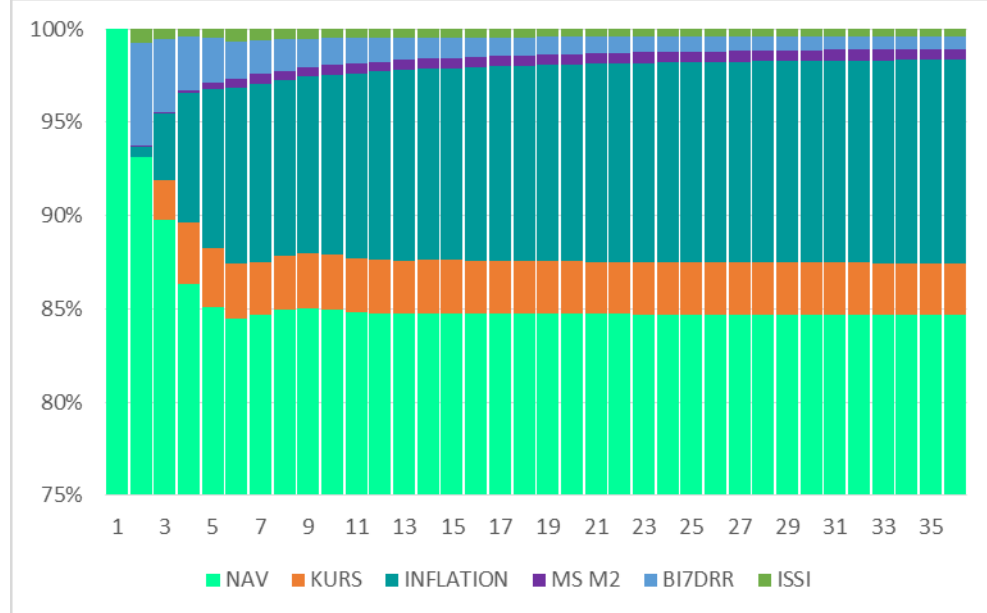


Source: Data processed by the author

It can be seen that the graph above shows a change in variable Y in response to a shock or a change in variable X. Of course, several variables experienced a shock at the beginning of the period received by NAV Sharia mutual funds but responded differently. Negatively, the exchange rate variable until it dropped sharply to -0.098 in the 4th period and shortly after the sharp decline again rose sharply to -0.043 in the 6th period. In the 17th period, the exchange rate returned to stable but negative until the 36th period. The positive NAV response was due to the inflation shock with a peak of 0.154 in the 4th period. Then tried to narrow to a balanced point but failed and stabilized at 0.117 starting from the 16th period to the 36th period. The money supply variable gave a shock and NAV received a response with a negative initial response at -0.012 in the 2nd period. However, in the following period, it increased sharply to 0.040 in the 5th period and fluctuated temporarily until it stabilized at a positive point of 0.027 in the 17th period. The variable BI7DRR gave a shock to NAV and responded positively by NAV. It increased sharply in the 2nd period of 0.115 and narrowed the path to stability with a sharp decline in the 6th period of 0.013. However, it has stabilized at the point of 0.021 in the 17th period. Next is the NAV response to the ISSI shock which initially gave a negative response, namely at -0.043 in the 2nd period and reached a stable point with a positive response in the 17th period, namely 0.020.



Figure 4. The Result of Forecast Error Variance Decomposition (FEVD)



Source: Data processed by the author

Viewed from the graph above shows the FEVD results that during the next 36 periods or 3 years after, the most contributing to the NAV of Sharia mutual funds is the NAV of Sharia mutual funds itself, which is 84.67%. The second-largest contribution to NAV is inflation, which is 10.90%, the third-largest contribution is the exchange rate or exchange rate, which is 2.72%, then the contribution of the BI7DRR variable with a contribution of 0.67% and the money supply with a contribution of 0.58% and the last is the ISSI variable with a percentage of 0.38%. In the graph, it can be seen that the inflation variable dominates the NAV of Islamic mutual funds. The JUB variable gives the smallest contribution from the beginning of the period to the end of the period for the next 36 months. It can be concluded that in the long term, the effect of inflation will affect the NAV of Islamic mutual funds. However, other variables, namely the exchange rate, money supply, BI7DRR and ISSI do not dominate the long-term effect as inflation generates.

#### Analysis

That shows a negative effect of the exchange rate. This is supported because the strengthening Rupiah exchange rate will have an impact on the deteriorating level of investment which indicates that the more expensive the price of the Rupiah against the Dollar and investors will shift their capital abroad because they are not interested in investing so that it will cause a decrease in the NAV of Sharia mutual funds. Currency uncertainty due to COVID-19 has encouraged investors to invest in safe haven assets such as gold, bonds and US dollars (Abdullah, 2021). Supported by previous research, Ulul Albab Badru Zaman said that currency changes will also impact the NAV of Islamic mutual funds. The short-term exchange rate does not impact the NAV of Indonesian sharia mutual funds (Zaman, 2017). This result is reinforced by researcher Choirum Miha who states that the exchange rate or exchange rate does not significantly affect the NAV of Islamic mutual funds because there are still few investment instruments in Islamic mutual funds that contain foreign investment instruments, such as foreign exchange so that changes in exchange rates have no effect on the Net Asset Value of mutual funds sharia (Miha, Choirun, 2017).

Inflation has a significant negative effect on the net asset value of Indonesian Islamic mutuals. The increase in the inflation rate can cause the prices of goods and services to increase as well and will result in a decrease in company income which results in a company deficit, thereby lowering stock prices. Investors who know that will withdraw their mutual funds, thus reducing the net asset value of shariah mutual funds. The above theory is also consistent with the work of Yeny Fitriyani. (Fitriyani, Yeni, 2020). However, in the short term, inflation is not having an effect. Backed in the search for Sisca Septyani Devi in January-December 2020. that inflation has no effect on the NAV of Indonesian Sharia mutual funds who argue that the impact of mild inflation allows people to still be consumers so that the company's operations are still running and making profits. This may enable investors' expectations to work as intended. (Devi, 2021).

The money market variable has a negative but negative effect on the net asset value of sharia mutual funds in the long term. This is reinforced by research conducted by Riwi Sumatyo that the M2 money supply has a negative effect on the NAV of Islamic mutual funds because if the money supply is large, it will increase inflation and investment profits will decrease and in the end the NAV of Islamic mutual funds (Sumayanto, Riwi, 2019). However, money supply has no significant impact in the near term. This will ensure that the money supply will not have any impact on the NAV of sharia mutual funds. This is because during the Covid-19 period, the M2 money supply did not grow as a result of the slowdown in the growth of all components of the money supply (M1, quasi-money, public deposit funds in banks and securities other than other stocks). The downturn can be attributed to net foreign assets, credit distribution and low government consumption during the COVID-19 pandemic (Miftahudin, 2021). The research of Ulul Albab Badru Zaman reinforces that response (Zaman, 2017).

On the other hand, BI7DRR has a positive effect in the long and short run. An increase in the money supply will translate into a decrease in BI7DRR and will further increase the amount of investment and consumption, which make up the aggregate demand. That increase in demand will then result in higher prices. Supported by Ivana Pratiwi's (Pratiwi, Ivana, 2019).

The ISSI is inversely linked, and this has a negative influence in the long term. In the research, Rossie Suryaputri et al said that investor panic due to the decrease in JCI followed by ISSI. Given that sharia mutual funds are part of the JCI and ISSI, the decrease in ISSI may also have a negative impact on the NAV of sharia mutual funds (Kuriawati & Suryaputri, 2020). In the meantime, in the short term, the ISSI does not affect the net asset value of sharia mutual funds. The results of this study are in line with Happy Irma Riyanti's research which said that investors did not pay attention to the fluctuation of the Jakarta Composite Index value as one of the considerations for investors in making decisions to place their funds in sharia mutual funds (Diana & Riyanti, 2021).

## **Conclusion and Recommendation**

### *Conclusion*

The results of this study seeing from VAR/VECM result shows that all variables, namely exchange rate, inflation, money supply M2 and ISSI except BI7DRR have no significant effect in the short term on NAV of Islamic mutual funds. In contrast to the results of BI7DRR, which has a significant positive effect on the NAV of Sharia mutual funds. In the long run, all variables have a significant negative impact, with the exception of BI7DRR, which has a

positive impact on the net asset value of Islamic mutual funds. The results from the FEVD state that until the end of the period, the biggest contribution in this study was the NAV of Sharia mutual funds with percentage 84,67%, inflation 10,90%, exchange rates 2,72%, BI7DRR 0,67%, the money supply 0,58% and the smallest contribution to NAV of Sharia mutual funds, namely ISSI with percentage 0,38%. Result shows of the IRF that all variables, namely inflation, money supply, BI7DRR and ISSI received a positive response by NAV Sharia mutual funds to shocks except the exchange rate which responded negatively by NAV.

#### *Recommendation*

In this study, the researcher hopes that inflation controlled by the government as the largest contribution after the NAV of Sharia mutual funds itself can provide the largest role in increasing ISSI's growth including Sharia mutual funds and other sharia investment sectors in Indonesia. Due to the spread of Covid-19, which was a big reason for Indonesia to experience an economic recession, it is hoped that the performance of other sharia shares can make Sharia mutual funds as the largest contribution to Sharia investment on the IDX that can restore the current economic situation. It is hoped that this research will serve as a reference point for future research and that it may be tested for perfection with more influential variables and the latest period.

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