

## **Determinants of Macroeconomic Factors on the Performance of Money Market Sharia Mutual Funds in 2018-2022**

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### **Abstract**

To assist in making investment decisions, testing macroeconomic variables that affect performance through the Net Asset Value (NAV) of Islamic money market mutual funds in Indonesia for the 2018-2022 period is the goal of this research. Quantitative research was conducted by utilizing secondary data through websites owned by Bank Indonesia, BPS, Danareksa, and Bibit, including information on inflation, exchange rates, BI 7 Days Repo Rate, and NAV of Islamic money market mutual funds. The method used was purposive sampling to determine the sample in this study with a sample size of 10 units of money market mutual funds. IBM SPSS Statistics 26 is used to support data analysis techniques, including classical assumption testing, multiple linear regression, and the coefficient of determination. The research findings show that inflation has a significant positive effect on the NAV of Islamic money market mutual funds, the exchange rate shows no significant effect on the NAV of Islamic money market mutual funds and BI7DRR has a negatively significant effect on the NAV of Islamic money mutual funds market. This study's findings will be beneficial for investors to find out how the performance conditions of the Islamic money market for mutual funds are and become material for calculating investment activities carried out especially in the Islamic money market for mutual funds.

**Keywords:** Exchange Rate; BI 7 Days Repo Rate; Inflation; NAV Sharia Mutual Funds

### **Abstrak**

*Guna membantu dalam pengambilan keputusan investasi, menguji variabel makroekonomi yang mempengaruhi kinerja melalui Nilai Aktiva Bersih (NAB) reksadana syariah pasar uang di Indonesia periode 2018-2022 menjadi tujuan dari penelitian ini. Penelitian kuantitatif dilakukan dengan memanfaatkan data sekunder melalui website milik Bank Indonesia, BPS, Danareksa, dan Bibit, antara lain informasi inflasi, kurs, BI 7 Days Repo Rate, dan NAB reksadana pasar uang syariah. Digunakan metode purposive sampling guna menentukan sampel pada penelitian ini dengan jumlah sampel sebanyak 10 unit reksadana pasar uang. IBM SPSS Statistics 26 digunakan untuk mendukung teknik analisis data, meliputi pengujian asumsi klasik, regresi linier berganda, serta koefisien determinasi. Temuan penelitian mengemukakan bahwa inflasi memberikan pengaruh terhadap NAB reksadana syariah pasar uang secara positif signifikan, kurs menunjukkan pengaruh tidak signifikan terhadap NAB reksadana syariah pasar uang serta BI7DRR secara negatif signifikan memberikan pengaruh terhadap NAB reksadana*

*syariah pasar uang. Temuan penelitian ini akan bermanfaat bagi investor untuk mengetahui bagaimana kondisi kinerja reksadana syariah pasar uang dan menjadi bahan perhitungan kegiatan investasi yang dilakukan khususnya pada reksadana syariah pasar uang.*

**Kata Kunci:** *Kurs; BI 7 Days Repo Rate; Inflasi; NAB Reksadana Syariah*

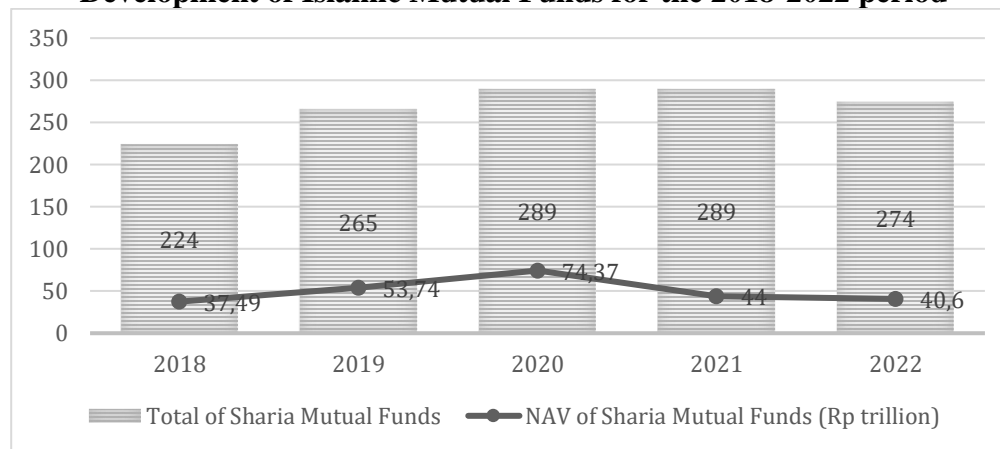
## **INTRODUCTION**

Sharia mutual funds are places or investment facilities where the fund manager (investment manager) can collect and manage funds from investors in the form of a portfolio of securities whose management is based on sharia principles (Soemetra, 2017). Islamic mutual funds are a profitable investment choice for the community because investing in mutual funds does not require a lot of capital and time for investors (Chairani, 2020). So Islamic mutual funds are a form of investment for people who have excess funds but are unable to manage and invest wisely. The investment manager's role is to manage the fund in accordance with sharia principles.

The development of sharia mutual funds in Indonesia has been quite significant in recent years. According to data from the Financial Services Authority (OJK), the total assets of sharia mutual funds in Indonesia will reach around IDR 40.6 trillion by the end of 2022. This shows that sharia mutual funds are able to make a good contribution to the economy. The contribution of Islamic mutual funds to the Indonesian economy can also be seen from several aspects. First, sharia mutual funds also help allocate funds from investors to sectors that comply with sharia principles, such as the financial and construction sectors, so that they can support the development of economic sectors that have the potential to make a significant contribution to economic growth. Second, sharia mutual funds provide an opportunity for people to invest according to sharia principles according to their beliefs. This allows more people to engage in investment activities, which in turn can promote economic growth.

To ensure that making investment decisions in Islamic mutual funds is safe, secure or trustworthy and profitable, the performance of Islamic mutual funds needs to be continuously monitored. This is done in order to create a healthy investment climate and to increase public interest in investing their funds in sharia mutual funds. The rise and fall of Net Asset Value (NAV) is a parameter of mutual fund performance.

**Figure 1**  
**Development of Islamic Mutual Funds for the 2018-2022 period**



Source: Financial Services Authority (2022)

Based on the picture above, sharia mutual funds show quite good performance in terms of their net asset value. Sharia mutual funds can be said as a prospective sharia-based investment platform and has prospects that will continue to grow based on its performance so far. Even though sharia mutual funds have so far performed very well, this does not guarantee that this investment is in a safe position. According to Prasetyo & Widiyanto (2019) changes in macroeconomic factors can affect the performance of Islamic mutual funds. These macroeconomic factors include inflation, the exchange rate and the BI 7 Days Repo Rate.

An increase in the price of goods and services on an ongoing basis is generally referred to as inflation. Inflation results in reducing public interest in investing, inflation can also cause a decrease in company profits so that the NAV and performance of Islamic mutual funds also decrease (Zaman, 2017). Previous research by Ilyas & Shofawati (2020) and Ariyanti (2020) drew the conclusion that the performance of Islamic mutual funds is not significantly affected by inflation, while research by Murtadho et al. (2021) draws conclusions in the context of the performance of Islamic mutual funds, inflation has a significant negative effect and Gusni et al. (2018) draws the conclusion that the performance of Islamic mutual funds is positively and significantly affected by inflation.

The exchange rate measures the value of a country's currency compared to other countries' currencies. If the currency exchange rate used in the investment portfolio of Islamic mutual funds decreases, the NAV of Islamic mutual funds will also decrease. Previous research by Pratiwi et al. (2019) revealed that the performance of Islamic mutual funds was not significantly affected by exchange rates. Meanwhile, Nafisah & Supriyono's research (2020) concluded that in the context of the performance of Islamic mutual funds, inflation had a positive and significant effect and Nurwulandari (2020)

concluded that the performance of Islamic mutual funds was negatively and significantly affected by the exchange rate.

Interest rate in Indonesia is applied by the term BI 7 Days Repo Rate (BI7DRR). If bank interest rates increase, investment activities in the banking sector will be more attractive to the public because they are considered to have a high return compared to investment in the capital market in the form of stocks or mutual funds (Nurrahmawati et al., 2021). Previous research by Saputri & Yudiantoro (2022) and Prabowo & Diana (2021) revealed that the performance of Islamic mutual funds was not significantly affected by BI7DRR. Meanwhile, Mubarak's research (2022) concluded that in the context of the performance of Islamic mutual funds, inflation had a negative and significant effect, and Ivana Pratiwi's research (2020) concluded that the performance of Islamic mutual funds was positively and significantly influenced by BI7DRR.

Based on the differences in the findings of previous studies, it was concluded that inflation, exchange rates and BI7DRR there are different influences on the performance of sharia mutual funds. Therefore, researchers will re-examine how the influence of macroeconomic factors which include inflation, exchange rate and BI7DRR have on the performance of Islamic money market type mutual funds for the 2018-2022 period. The lack of research on the money market type of Islamic mutual funds makes this research interesting, although many studies have been conducted on the effect of macroeconomic variables on the performance of Islamic mutual funds. Previous researchers Suparningsih (2019) and Wardhani et al. (2018) who examined money market Islamic mutual funds only examined the performance of money market Islamic mutual funds using the *Sharpe*, *Treynor*, and *Jensen indices*. This research will be useful for investors to find out how the performance conditions of money market Islamic mutual funds are taken into consideration before investing, especially in money market Islamic mutual funds.

## **LITERATURE REVIEW**

### **Market Efficiency Theory**

Market efficiency theory refers to the price of an asset reflecting all the information currently available on that asset (Hanafi, 2004). In the context of mutual funds, this theory means that the investment unit price (UP) of a mutual fund reflects all available information about the investment portfolio of the mutual fund. Thus, if the market is considered efficient, the performance of mutual funds should reflect the performance of the market as a whole. Market efficiency theory can be the basis for evaluating the performance of mutual funds. If the performance of a mutual fund does not reflect market performance as a whole, then there may be other factors influencing the performance of the mutual fund.

### **Sharia Mutual Funds**

Sharia mutual funds are places or investment facilities that are managed by investment managers with halal sources and methods that are in line with the provisions of the Al-Qur'an and Hadith. Wakalah contracts and mudharabah contracts are used in Islamic

mutual fund investment activities carried out by capital owners or investors with investment managers (Nafisah & Supriyono, 2020).

### **Money Market Sharia Mutual Funds**

Money market sharia mutual funds are a type of investment in which 100% of all funds are allocated to money market media, namely sukuk or sharia deposits with a maturity of < 1 year (Astutik, 2020). Money market Islamic mutual funds are classified as types of investment with a very low level of risk and yields or profits are relatively smaller (3-5% per year) compared to other types of mutual funds. Money market Islamic mutual funds are very suitable for conservative types of investors with investment offers with minimal risk and suitable for short-term investments (Putri & Wijaya, 2022).

### **Mutual Fund Performance**

Net Asset Value (NAV) is used as a standard for determining and evaluating the performance of a mutual fund. NAV refers to the value of assets in mutual funds after deducting the value of liabilities (Aji & Akbar, 2022). The Custodian Bank determines the NAV per unit based on the information provided by the investment manager, and this value is routinely published every business day (Gumilang & Herlambang, 2017). Depending on changes in the securities value of the portfolio, NAV can change every day. An increase in NAV indicates an increase in the investment value of mutual fund statement units, and vice versa, a decrease in NAV means a decrease in the investment value of statement units for investors (Muflihin, 2019).

### **Inflation**

A phenomenon known as inflation occurs when the prices of goods and services increase continuously. This increase will affect people's purchasing power as well as the company's operational costs (Komariah et al., 2020). High inflation can result in a depreciation in the purchasing power of money and *the returns* that investors get from their investment activities will decrease and high inflation can reduce company profitability, which makes equity securities less attractive and reduces the NAV and performance of mutual funds (Santi Hariyani et al., 2022).

### **Exchange Rate**

The exchange rate is represented by the comparison between the value of a country's money compared to the value of another country's money. Exchange rates fluctuate depending on demand and supply in the foreign exchange (forex) market. Exchange rates can affect NAV the performance of a mutual fund. If the currency exchange rate applied to the investment portfolio of Islamic mutual funds decreases, then NAV Islamic mutual funds will also decrease. Conversely, if the exchange rate increases, NAV the mutual fund will also increase. Therefore, Islamic mutual fund investment managers must pay attention to fluctuations in currency exchange rates in managing investment portfolios in order to minimize risks and maximize investors' profits.

### BI 7 Days Repo Rate

The reference for Indonesia's interest rate is applied under the term BI 7 Days Repo Rate or what can be called BI7DRR, since August 19 2016, a replacement for the term BI rate. Interest rates are the cost of borrowing or the cost of getting loan money. Prabowo & Diana (2021) stated that the BI7DRR reference rate is very important for a country because it can affect loan interest rates, a lower interest rate will make bank savings and deposits unattractive. The public will hunt for investment alternatives with higher returns in the capital market such as various types of stocks and mutual funds (Pratiwi et al., 2019). The increasing number of people who choose to invest in the capital market, especially in mutual funds, has an impact on increasing the NAV and performance of mutual funds.

### RESEARCH METHODS

By observing a certain population or sample, this type of research is quantitative (Sugiyono, 2013) . All money market sharia mutual funds registered with the Financial Services Authority (OJK) play a role in the population in this study and the sample is determined based on certain criteria (*purposive sampling*), including: Money market mutual funds registered with the OJK and not dissolved, merged , or changed during the study period (2018–2022), Has print media publications Net Asset Value (NAV), With a total of 10 companies, the money market mutual fund company with the largest Net Asset Value (NAV) in 2022.

**Table 1**

Data on 10 sharia mutual funds with the largest NAV for 2022

<b>Money Market Mutual Fund</b>	<b>NAV</b>
BNI-AM Sharia Current Fund	1638
Indonesian Sharia Money Market Majority	1251
Trimegah Cash Sharia	1296
Syailendra Sharia Money Market Fund	1297
Reksa Dana Syariah Capital Sharia Money Market	1274
Syariah Liquid Liquid Mutual Funds Class	1498
Mandiri Syariah Money Market	1243
Sucorinvest Sharia Money Market Fund	1270
Manulife Sharia Cash Fund	1181
Eastspring Syariah Money Market Khazanah Kelas A	1099

Secondary data was used in this study, namely using data on inflation, exchange rates, BI7DRR and NAV of 10 Islamic money market mutual funds for the period 2018 to 2022 obtained from the websites of Bank Indonesia, BPS, Danareksa and Seeds. Based on the samples and data obtained, there are 50 data. To determine the effect of



macroeconomic factors including inflation, exchange rates and BI7DRR on the performance of sharia mutual funds for the money market type for the 2018-2022 period, the data obtained through various sources will then be analyzed using SPSS. Because this research is quantitative in nature, several steps were carried out to verify that the research findings were accurate, of good quality and scientifically acceptable, namely the classical assumption test, multiple linear regression tests (simultaneous and partial) and finally the determination test.

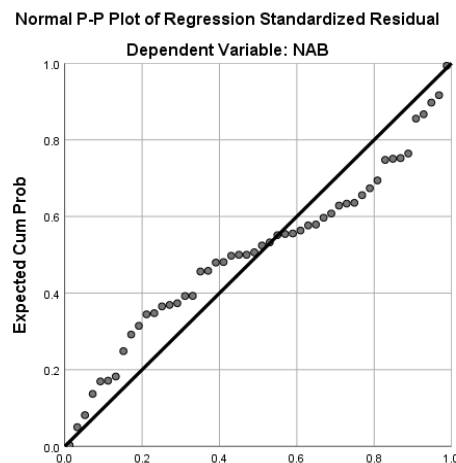
## RESULTS AND DISCUSSION

### Classic Assumption Test

#### Normality Test

The normality test is a statistical test to evaluate the normalization of research data distribution. Researchers use P-Plot analysis. The data can be said to be normal if the dots on the P-Plot almost form a straight line or are spread evenly along the straight line.

**Figure 2**  
Normality Test



Source: SPSS processed data (2023)

From the output of the normality test the points are spread evenly along a straight line, it can be interpreted that the data distribution is normal.

#### Multicollinearity Test

The multicollinearity test is a statistical test to evaluate the existence of a strong bond between independent variables. The results of *the tolerance* and VIF values become a benchmark for the presence or absence of multicollinearity. No multicollinearity is shown if the *tolerance result* is  $> 0.10$  or  $VIF < 10$ .

**Table 2**  
Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Inflation	.160	9.616
	Exchange Rate	.396	4.416
	BI7DRR	.254	3.940

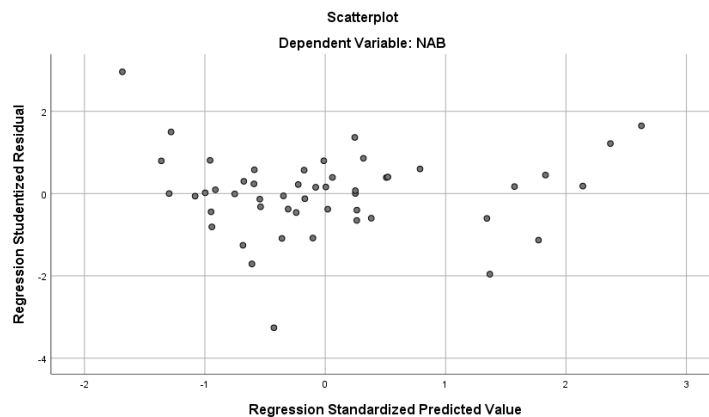
Source: SPSS processed data (2023)

The multicollinearity test results table above shows a *tolerance score* > 0.10 while the VIF score is <10, so it can be formulated that there is no multicollinearity between the independent variables.

### Heteroscedasticity Test

The heteroscedasticity test is a statistical test to evaluate the non-uniformity in the residual variance of the regression model. The graphical method by looking at the residual plots is used in this study. If there is no visible pattern in the plot, a kind of dot that spreads out, it means that heteroscedasticity does not occur.

**Figure 3**  
Heteroscedasticity Test



Source: SPSS processed data (2023)

According to the results of the heteroscedasticity test, it was stated that there was no specific pattern in the plot and the dots spread out, so this study formulated that there was no heteroscedasticity.



### Autocorrelation Test

The Durbin Watson test is a statistical test to determine the presence of autocorrelation, and there is no sign of autocorrelation if the DW value is between dU and (4-dU).

**Table 3**  
 Autocorrelation Test  
 Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the	
				Estimate	Durbin-Watson
1	.995 <sup>a</sup>	.991	.986	17.82095	1.847

a. Predictors: (Constant), BI7DRR, Inflation, Exchange Rate

b. Dependent Variable: NAV

Source: SPSS processed data (2023)

According to the table of autocorrelation test results, the DW value = 1.847. Based on the results of the distribution K=3, N=50 and a significance of 5% along with dU = 1.674 and 4-dU = 2.326. So, it is known that dU = 1.674 < DW = 1.847 < 4-dU = 2.326, then there is no autocorrelation symptom.

### Multiple Linear Regression Analysis

**Table 4**  
 Multiple Linear Regression  
 Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	1183.454	177.330		6.674	.000
	Inflation	56.685	7.487	.513	7.571	.000
	Exchange Rate	.009	.013	.040	.755	.455
	BI7DRR	-90.496	5.133	-.581	-17.631	.000

a. Dependent Variable: NAV

Source: SPSS processed data (2023)

In the SPSS test table that has been presented, there is a multiple linear regression equation that can be described:

$$Y = 1183.454 + 56.685X_1 + 0.009X_2 - 90.496X_3$$

A positive constant value = 1183.454 indicates that if inflation, exchange rate, and BI7DRR = 0 (zero), then the NAV of Islamic money market mutual funds increases by 1183.454. The Y value (NAV) will increase by 56.685 for each inflation (X1) which increases by 1% when other variables have a fixed value. The value of Y (NAV) will also increase by 0.009 for each exchange rate (X2) which increases by 1% when other

variables have a fixed value. And also the value of Y (NAV) will also decrease by -90.496 every time BI7DRR (X3) increases by 1% when the variable has a fixed value.

**Partial Significance Test (T Test)**

The T hypothesis test is used to identify the magnitude of the independent variable's contribution to the dependent variable based on  $t \text{ count} > t \text{ table}$  or  $-t \text{ count} < -t \text{ table}$  and  $\text{significance} < 0.05$ . Based on table 3, it is stated that:

- a.  $t \text{ count inflation variable } 7.571 > t \text{ table } 2.012$  with a significance of 0.000 or  $< 0.05$  indicating the inflation variable has a significant effect on the NAV of Islamic money market mutual funds partially.
- b.  $t \text{ calculate the exchange rate variable } 0.755 > t \text{ table } 2.012$  with a significance of 0.455 or  $> 0.05$  indicating that partially the NAV of Islamic money market mutual funds is not significantly affected by the *exchange rate*.
- c.  $-t \text{ BI7DRR variable count } -17.631 < t \text{ table } 2.012$  with a significance of 0.000 or  $< 0.05$  indicating that the BI7DRR inflation variable has a significant effect on the NAV of Islamic money market mutual funds partially.

**Simultaneous Significance Test (F Test)**

In order to answer whether the independent variables influence the dependent variable simultaneously, the F test is applied as a statistical test. The F test has criteria for measuring the significance level of the F value ( $\alpha = 0.05$ ) and the significance level is  $< 0.05$ .

**Table 5**  
 F test  
 ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1140152.237	16	71259.515	224.379	.000 <sup>b</sup>
	Residual	10480.343	33	317.586		
	Total	1150632.580	49			

a. Dependent Variable: NAV

b. Predictors: (Constant), BI7DRR, Exchange Rate, Inflation

Source: SPSS processed data (2023)

According to the table of F test results it is known that the value of  $F = 224,379$  with a significance of 0.000 or  $< 0.05$ , indicates the independent variable simultaneously influences the dependent (bound) variable.

**Determinant Coefficient Test**

In order to answer the magnitude of the contribution of the independent variables to the dependent (bound) variable in the regression model, a determination coefficient test is carried out and this is reflected in the R Square value.

**Table 6**  
 Determinant Coefficient Test Results (R<sup>2</sup>)  
 Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.995 <sup>a</sup>	.991	.986	17.82095

a. Predictors: (Constant), BI7DRR, EXCHANGE EXCHANGE, INFLATION

b. Dependent Variable: NAV

Source: SPSS processed data (2023)

According to the test results for the coefficient of determination, the value of R Square = 0.991 or 99.1% shows that 99.1% of the inflation, exchange rate ( *exchange* ) and BI7DRR variables have an influence on NAV, while the remaining 0.9% is determined by other factors that can affect the NAV of Islamic money market mutual funds.

## Discussion

### Effect of Inflation on Net Asset Value (NAV)

To calculate inflation  $7.571 > t$  table 2.012 with a significance of 0.000 or  $<0.05$  indicating that inflation has a significant effect on the NAV of Islamic money market mutual funds. There is a positive relationship between inflation and the NAV of Islamic mutual funds based on a positive regression coefficient (56.685), the more inflation rises, the NAV of money market Islamic mutual funds increases. This situation is due to the fact that investors and the general public in Indonesia only respond briefly to inflation. Inflation that occurs between 2018 and 2022 is included in the low inflation category or less than 10%, and this low inflation can have a positive impact on people's economic activities because it can encourage economic growth by increasing national income and encouraging people to work hard, *save money* and invest mainly in mutual funds in the capital market so as to increase NAV and the performance of money market sharia mutual funds. The results of this study are in line with the research by Gusni et al. (2018) and Nandari (2017) .

### Effect of Exchange Rate on Net Asset Value (NAV)

The exchange rate has a t count of  $0.755 < t$  table of 2.012 with a significance of 0.455 or  $> 0.05$  with the results of calculating a negative regression coefficient (-90,496). It is known that the NAV of money market Islamic mutual funds is not significantly affected by *the exchange rate*. Because money market sharia mutual funds have foreign investment instruments such as foreign exchange with small amounts in their portfolio, changes in exchange rates do not significantly affect the NAV and performance of money market sharia mutual funds. The findings of this study are in line with the research of Pratiwi et al. (2019) and Miha & Laila (2017) .

### **Effect of BI 7 Days Repo Rate on Net Asset Value (NAV)**

BI7DRR has -t count -17.631 <t table 2.012 with a significance of 0.000 or <0.05, it is concluded that BI7DRR has a significant effect to the NAV of Islamic money market mutual funds. BI7DRR has a negative relationship to the NAV of money market sharia mutual funds based on a negative regression coefficient (-90.496), the higher the BI7DRR, the lower the NAV of money market sharia mutual funds. An increase in interest rates will make savings and bank deposits more attractive and people will seek investment alternatives with higher *returns in banks in the form of savings and time deposits*. The increasing number of people investing in banks and the decreasing number of people investing in the capital market in the form of mutual funds has had an impact on decreasing NAV and the performance of money market sharia mutual funds. The findings of this study are in line with the research of Mubarak (2022) and Ariyanti (2020) .

### **CONCLUSIONS**

On the basis of research findings, conclusions can be drawn (1) simultaneously, all independent variables including inflation, exchange rate and the BI 7 Days Repo Rate (BI7DRR) have an effect on NAV and the performance of Islamic mutual funds on the money market, (2) partially , NAV and performance of money market sharia mutual funds are positively and significantly affected by inflation, (2) partially, NAV and performance of money market sharia mutual funds are not affected by the exchange rate, (3) partially, NAV and performance of market sharia mutual funds money influenced by the BI 7 Days Depo Rate (BI7DRR) negatively significant, and (4) simultaneously inflation, exchange rate and the BI 7 Days Depo Rate (BI7DRR) affect the NAV and performance of money market sharia mutual funds. Based on the results of the conclusions in this study, several suggestions were made, namely: (1) this study was limited to a period of 5 years and limited to the 3 macroeconomic variables studied, for further research it is necessary to develop periods and other variables so that the results of the research are more varied, (2) all money market mutual funds are still able to survive and stabilize NAV regardless of the circumstances, including if macroeconomic factors experience instability that can affect the NAV of money market sharia mutual funds, (3) so that the development of money market mutual funds and sharia mutual funds in Indonesia as a whole can continue to increase, it is hoped that the role of third parties is to disseminate information (socialization) to all Indonesian people through various media so that it will be the best solution for people who have the intention to invest with sharia principles but are still limited in time and knowledge. In addition, there are several limitations in this study: (1) Variable limitations: This study only considers three macroeconomic variables, namely inflation, exchange rates, and the BI 7 Days Repo Rate (BI7DRR). It is possible that other factors, such as interest rates, economic growth, or political factors, may also affect the performance of Islamic mutual funds in the money market. (2) Time limitation: This study only limited the research period to five years.

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