

## Analysis of the Effect of Macroeconomics on Net Assets Value (NAV) of Sharia Mutual Funds in Indonesia

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### Abstract

Net Asset Value (NAV) is a measure of investment performance for sharia mutual funds derived from the entire value of the mutual fund portfolio fewer liabilities. This research aims to analyze the effect of the rupiah exchange rate, inflation, Jakarta Islamic Index (JII) and Bank Indonesia Sharia Certificate (SBIS) on Net Asset Value (NAV) of Sharia Mutual Funds. The object in this research consisted of 5 companies registered with the Financial Services Authority (OJK) from 2012-2019. Panel data regression analysis was used to test the hypothesis in this study. A random effect is used to determine the differences in the effect. The result of this study concluded that rupiah exchange rate, inflation and JII and SBIS effect on NAV of sharia mutual funds simultaneously. Partially, an unstable rupiah exchange rate is considered to have an impact on the company's production factors and affect the validity of the stock price; This causes investments no longer be attractive to investors, thereby reducing the value of investments that have an impact on the declining mutual fund NAV. Inflation decreases the real income of people with fixed income will also reduce the value of wealth in the form of money so that people will prefer to invest their money in the form of real assets that will result in reduced investment in the financial and capital markets and lower the NAV value of Islamic Mutual Funds. JII describes the performance of stocks which are one of the portfolios of sharia mutual funds. If the JII index value rises, then the increase in the portfolio of sharia mutual funds that share type will also rise which will have an impact on the increase in the nett asset value of sharia mutual funds. SBIS does not affect the Sharia Mutual Funds NAV. The relationship between SBIS and the Sharia Mutual Fund NAV as well as the relationship between interest rates and stock prices is negative or in the opposite direction. If interest rates rise at an adequate level, investors will try to move their investments from stocks to deposits.

### Keywords:

rupiah exchange rate, Inflation, JII, SBIS, NAV

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## 1. Introduction

Investment is an activity carried out with a commitment to several funds or other resources carried out in the present, intending to obtain several benefits in the future. Investments that are following Islamic teachings are, of course, investments made in the real sector and must be following Islamic sharia principles. One place for investors to invest and finance following sharia principles is in the Islamic capital market. Islamic capital market (Islamic Stock Exchange) is an activity related to the trading of sharia securities of public companies related to the issuance of securities, as well as professional institutions related to them, where all products and operational mechanisms are running not in conflict with muamalat Islamiyah law (Hamid, 2009).

Over the past 20 years, the capital market in Indonesia has shown rapid development. This capital market has seen from the increase in demand for the main instruments of capital market activities such as stocks, bonds, foreign exchange (Fardiansyah, 2002). One investment instrument in the Islamic capital market that is experiencing rapid development is Islamic mutual funds. Sharia mutual funds are a container used to collect funds from the public (financiers), and then invest in securities portfolios by investment managers and following the provisions of regulations and laws that have been determined principally by Allah SWT. Sharia mutual funds are an attractive investment for people who want to invest the following sharia because these investments tend not to require significant capital and do not take up investor time (Rahman, 2015).

One measure of Islamic mutual fund investment performance is Net Asset Value (NAV). The NAV is derived from the full value of the mutual fund portfolio and reduced by liabilities. NAV is one of the benchmarks in monitoring the results of sharia mutual fund portfolios. The development of sharia mutual funds can have seen in the following Table 1:

Table 1  
Development of Sharia Mutual Funds in Indonesia

Years	Number of Shariah Mutual Funds	Total Sharia Mutual Funds NAV (Rp. Billion)
2012	58	8.050,07
2013	65	9.432,19
2014	74	11.158,00
2015	93	11.019,43
2016	136	14.914,63
2017	182	28.311,77
2018	224	34.491,17
2019	262	48.471,93

Source: Otoritas Jasa Keuangan

Judging from its performance so far, sharia mutual funds can be categorized as one of the potential sharia-based investment instruments and have prospects that will continue to grow. However, the excellent performance of sharia mutual funds so far has not always promised this investment to be in a safe position, a slight change in the economy can directly affect the performance of sharia mutual funds.

According to Hamid (2009), changes in economic, political conditions, including social and security conditions at home and abroad can affect company performance, including companies that have gone public / listed on the stock exchange. These macroeconomic variables will affect the effects included in the mutual fund portfolio. Factors that suspected

of influencing the performance of Islamic mutual funds include the Rupiah Exchange Rate, inflation, the Jakarta Islamic Index (JII) and the Bank Indonesia Syariah Certificate (SBIS), where the exchange rate and inflation are considered as a reflection of the economic situation of a country while JII and SBIS have considered as a reflection of the state of the money market and capital market.

Table 2  
Exchange Rate Growth, Inflation, JII, SBIS and Sharia Mutual Fund NAV 2012-2019

Years	NAB (%)	Kurs (%)	Inflasi (%)	JII (%)	SBIS (%)
2012	8.99	9.22	4.3	6.39	4.80
2013	9.15	9.44	8.38	6.37	7.22
2014	9.32	9.47	8.36	6.54	6.90
2015	9.31	9.57	3.35	6.40	7.10
2016	9.61	9.54	3.02	6.54	5.90
2017	10.25	9.52	3.61	6.63	5.20
2018	10.45	9.59	3.13	6.53	6.87
2019	10.79	9.55	3.32	6.53	5.90

Source: Otoritas Jasa Keuangan, Bank Indonesia

Kraugman (2005) states that fluctuations in currency exchange rates against foreign currencies significantly affect the investment climate in the country, especially the capital market. This evidenced by the increase in the exchange rate during the study period, followed by an increase in NAV in the same year (Table 2). Putratama (2007) states that the rate of inflation harms the NAV of Islamic mutual funds if the impact of inflation reduces consumption and purchasing power. However, the data presented in Table 2 does not show this, there is any inconsistency between the relationship of inflation with the Sharia mutual fund NAV in 2014-2015 when the inflation rate falls, and the NAV also decreases.

Noviayanty (2016) states that JII is very influential on NAB performance fluctuations because JII is a sharia index which is used as a benchmark to measure the performance of an investment in shares on sharia basis. Table 2 shows that JII fluctuations sometimes have positive effects such as in 2013-2016 and also harmful in 2012-2014 on NAV, therefore further research is needed to find out the extent of JII's influence on NAV.

Putratama (2007) and Arisandi (2009) stated that the relationship between SBIS and Sharia Mutual Fund NAVs was negative. So if SBIS decreases, NAV increases. However, this is not in line with the results of Table 2 in 2012-2013, where the value of SBIS and NAV both increased.

This research is a development from previous studies. The variables used in this study are KURS, Inflation, SBIS, JII, and focus on the Net Asset Value of mixed sharia mutual funds. This research conducted from January 2012 to July 2019. The period of 2012 chosen because it was a transitional year for sharia mutual fund supervision from BAPEPAM-LK to the Financial Services Authority (OJK), whereas 2019 was a year of transition in Indonesian political conditions that made the economy unstable and had an impact on the investment climate. The period of the year was chosen to see how the influence of KURS, Inflation, JII as indicators of the economy, and SBIS as one of the sharia monetary instruments in influencing changes in NAV of Sharia Mutual Funds.

### Sharia Mutual Funds

Sharia mutual funds according to the MUI No.20 / DSN-MUI / IX / 2000 MUI National fatwa (DSN) are mutual funds operating according to Islamic sharia principles and principles, both in

the form of a contract between the financier as the owner of assets (shahib al-mal / ran al-mal) with investment managers as representatives of shahib al-mal, and between investment managers as representatives of shahib al-mal and investment users. Sharia mutual funds are the same as conventional mutual funds which aim to raise funds from the public which are then managed by investment managers have invested in instruments in the capital market and money market. Such instruments are like stocks, bonds, foreign exchange and short-term debt instruments (commercial paper).

The investment instrument has chosen in the sharia mutual fund portfolio categorized as halal. It is said as halal, if the party that issues the investment instrument does not do business that is contrary to Islamic principles, does not make usury or lend money. Only securities that categorized as halal can included in the portfolio of Islamic mutual funds. Besides, in terms of managing mutual funds and sharia also based on Islamic principles, which do not allow the use of investment strategies that lead to speculation.

Mutual funds are an alternative investment for the community of investors, especially small investors and investors who do not have much time and expertise to calculate the risk of their investment. Mutual funds designed as a means to raise funds from people who have capital, have the desire to invest but have limited time and knowledge (Sutedi, 2011).

There are four types of mutual funds based on their investment portfolios, namely: (1) Money Market Funds are mutual funds that invest 100% in money market securities. This mutual fund has the lowest risk level; (2) Fixed Income Fund (Fix Income Fund) is a mutual fund that invests at least 80% of its assets in the form of debt securities. This mutual fund has a relatively higher risk than money market mutual funds; (3) Equity Fund is a mutual fund that invests at least 80% of its assets in the form of equity. This mutual fund has a higher risk than the two previous types of mutual funds; (4) Mixed Mutual Funds (Discretionary Funds) are mutual funds whose investments are in equity securities and money securities.

Net Asset Value (NAV) is one measure of the performance of Islamic mutual fund portfolios. NAV is obtained from the sum of the entire portfolio of mutual funds and reduced by liabilities. NAV can formulate as follows:

$$NAV_t = (MVA_t - LIAB_t / NSO_t)$$

### Rupiah Exchange Rate

Foreign exchange rates are the price of the unit of currency in units of other currencies. Exchange rates determined in the foreign exchange market, where different currencies are traded (Samuelson, 2004). Changes in exchange rates are usually called appreciation and depreciation. The depreciation of a country's currency makes the prices of its goods cheaper for foreign parties, assuming all other conditions remain (*ceteris paribus*). Conversely, if an appreciation of a country's currency causes the price of its goods to be more expensive for foreign parties assuming all conditions are fixed (Kraugman, 2005).

If in conventional terms foreign exchange rates are known as foreign exchange, then in Islam the foreign exchange rate is called al-sharf. In the Al-Munjid Fi Al-Lughah dictionary, al-Sharf means selling money for other money. al-sharf means the addition, exchange, avoidance, or sale and purchase transactions. Thus al-sharf is the exchange of currencies, both between similar currencies and between different currency types (Sholihin, 2010).

There are four types of foreign exchange transactions, namely: (1) Spot Transactions, i.e. transactions of buying and selling foreign currencies for delivery at the time (over the counter) or settlement no later than two days. The law is permissible, because it considered a cash transaction, whereas a two-day period is considered an inevitable settlement process

and is an international transaction; (2) Forward Transactions, i.e. transactions of buying and selling of foreign currencies whose value determined at present and enforced for the future, between 2 x 24 hours up to one year. The law of this transaction is haram, because the price used is the agreed price (muwa'adah) and the delivery is done in the future, even though the price at the time of delivery is not necessarily the same as the agreed price, unless done in the form of a forward agreement for needs that are not can avoid (lil hajjah). (3) Swap Transaction, which is a contract of buying or selling foreign currencies at a spot price combined with a purchase between selling the same foreign currency as the forward price. This transaction law is haram because it contains elements of maysir (speculation); (4) Option Transactions, i.e. contracts to obtain rights to buy or sell rights that do not have to be carried out on several foreign exchange units at a specific price and period or end date. The law of this transaction is haram because it contains elements of maysir (speculation).

According to Madura (2001) when a country's currency is depreciating, and other things fixed, investors are diverting their investment by buying shares; consequently, the demand for shares rises and so does the stock price. Otherwise, if a country's currency experiences appreciation, the demand for shares will go down, and so will the share price. The exchange rate of the Rupiah against the US Dollar has a positive relationship with the return of shares traded by issuers engaged in imports in the sense that the higher the exchange rate, the higher the return generated by the stock market. When the Rupiah depreciates against the US Dollar because at the time of export, the profits obtained are in dollars so that the company's profits increase, this causes an increase in the company's performance so that the price of shares sold on the stock market increases, where this will eventually result in increased returns obtained by investors.

Likewise, the relationship between the exchange rate of the Rupiah and NAV, if the exchange rate rises, shares will also increase, of course, will increase the NAV of Islamic Mutual Funds because one of its portfolios is in the form of shares

### **Inflation**

Inflation is a state of the economy characterized by rapidly rising prices that have an impact on the decline in purchasing power, often also followed by a decrease in the level of savings funds or investment due to increased public consumption and only a little for long-term savings (Sholihin, 2010). Inflation caused by several things such as natural inflation, namely inflation that occurs due to natural causes such as drought, floods, tsunamis. Which causes the supply of goods and services to decrease when demand is constant or even rising, which results in price increases. The second is human error inflation, which is inflation caused by human error such as corruption.

Inflation causes a decrease in real income in people with fixed income, reduces the value of wealth in the form of money, and worsens the distribution of wealth. In general, inflation can result in reduced investment in a country, encourage an increase in interest rates, encourage speculative investment, the failure of development, economic instability, the balance of payments deficit and the decline in the level of social welfare.

According to Islamic economists, inflation is terrible for the economy because (i) it causes disruption to the function of money, especially to the function of savings (saving value), (ii) weakens the spirit of saving and attitudes toward saving from the community (decreasing Marginal Propensity to Save), (iii) increasing the tendency to shop especially for non-primary and luxury items (increasing Marginal Propensity to Consume), and (iv) directing investment in non-productive things such as hoarding wealth such as land, buildings, precious metals, foreign currencies at the expense of investment towards productive activities such as

agriculture, industry, trade, transportation and others (Karim, 2014).

Hifdzia (2012) argues that inflation does not affect the NAV of Islamic mutual funds. It concluded that the Sharia mutual fund NAV is not dependent on inflation.

### **Jakarta Islamic Index (JII)**

According to Martalena (2011), the Jakarta Islamic Index (JII) is a sharia index consisting of 30 shares that accommodate investment conditions in Islam or an index based on Islamic sharia. In other words, this index includes sham-shares that meet the investment criteria in Islamic law. JII is the latest index developed by the Jakarta Stock Exchange (JSX) in collaboration with Danareksa Investment Management to respond to information needs related to Islamic investment.

Mursyidin (2010) Argues that JII has a significant and positive influence on the NAV of Mutual Funds Sharia. JII as one of the places where investors know what types of shares permitted in sharia and do not contain prohibited elements, then JII becomes an index that can be calculated by investors in choosing shares to be selected according to sharia. The increase in JII reflects the company's improved performance so that it has the potential to earn more revenue. Increased corporate income will cause an increase in return for the results of Islamic mutual funds. Therefore, people will invest their funds through sharia mutual funds in the hope of obtaining a higher return. In other words, the improved performance of shares in JII will spur increased funds in sharia mutual funds, especially sharia shares, which could cause the total NAV of Sharia Mutual Funds to obtained.

### **Bank Indonesia Syariah Certificate (SBIS)**

According to Bank Indonesia Regulation Number 10/11 / PBI / 2008, Bank Indonesia Sharia Certificates (SBIS) are securities based on short-term sharia principles in Rupiah issued by Bank Indonesia. SBIS issued as one of the instruments of open market operations in the context of monetary control conducted based on sharia principles. For Islamic banks, SBIS can be used as an investment tool, as is Bank Indonesia Certificate (SBI) in conventional banks.

The contract used in SBIS is also a contract, which is an agreement or commitment (iltizam) to provide certain rewards (reward / iwadh / ju'l) for achieving the results (natijah) specified in a job. Bank Indonesia determines and provides rewards for issued SBIS. SBIS issued through an auction system where the parties entitled to participate in the auction are Sharia Commercial Banks (BUS), Sharia Business Units (UUS) and brokers acting for and on behalf of BUS and UUS. However, BUS and UUS can only participate in the SBIS auction if they meet the Financing to Deposit Ratio requirements set by Bank Indonesia.

Sholihah (2008) states that SBIS does not affect the Sharia Mutual Funds NAV. It concluded that the NAV of Reksadana Syariah does not depend on SBIS. In recent years, SBIS has shown a decline. Shows that Islamic banks prefer to expand their financing because it gives better results compared to the SBIS bonus/reward level obtained. This condition reflects the expansion of Islamic bank financing, which is getting better. Generally shows that the development of the real sector is more a consideration of investment in Islamic banks than in money market conditions.

## **2. Research Method**

This research included in quantitative research. The scope of this study is to look at the effect of exchange rates, inflation, JII, and SBIS on the Net Asset Value (NAV) of Islamic Mutual Funds during the period January 2012 to July 2019. The data taken is monthly data. While the type

of data that the authors use in this study is time series data and cross-section data.

The sampling technique in this research is to use Judgment Sampling. This study uses panel data regression analysis using Eviews version 9 and Microsoft Excel 2013 computer programs. Sharia mutual funds used in this study are AAA Amanah Syariah (PT. AAA Asset Management), Mandiri Investa Syariah Berimbang (PT Mandiri Manajemen Investment), Cipta Syariah Balance (PT Ciptadana Asset Management), SAM Syariah Berimbang (PT Samuel Aset Manajemen), and TRIM Syariah Berimbang (PT Trimegah Asset Management).

### 3. Results and Discussions

Table 3

Random effect method

Variable	Coefficient	Std. Error	T-statistic	Prob.
C	0.961278	0.421368	2.281324	0.0230
Exchange rate?	0.295555	0.042617	6.935133	0.0000
Inflasi?	-0.009700	0.002965	-3.272027	0.0011
Jii?	0.607059	0.059906	10.13354	0.0000
Sbis?	0.006289	0.003633	1.731223	0.0841
R-squared	0.491323	mean dependent var		0.376358
Adjusted r-squared	0.486801	s.d. Dependent var		0.131560
S.e. Of regression	0.094247	sum squared resid		3.997093
F-statistic	108.6617	durbin-watson stat		0.194649
Prob(f-statistic)	0.000000			

Based on the results of random effects, known that partially (t-test) macro variables that significantly influence the performance of Islamic mutual funds are the exchange rate (0.0000), inflation (0.0011) and JII (0.0000). While the SBIS variable (0.0841) did not significantly influence the performance of Islamic mutual funds. Simultaneously (F test) the independent variable (0.000000) has a significant effect on the NAV of sharia mutual funds so that the regression model can be used to predict the dependent variable.

The exchange rate is a macroeconomic variable that also influences the stock price validity because an unstable exchange rate is considered to have an impact on the company's production factors. Exchange rates that continue to fluctuate certainly have an impact on the economy, both positive and negative. One of the negative impacts is that if the exchange rate decreases, production costs will increase and the company's debt will increase, so that the revenue share will decrease, causing investment to no longer be attractive to investors, thereby reducing the value of investments that have an impact on declining mutual fund NAV.

While the positive impact of the decline in the exchange rate gave its blessings for several sectors including ponds, companies engaged in the tourism industry, marine and fisheries, palm oil farming, and several other sectors, that is because their production costs in Rupiah tend not to impact the increase in the dollar, while their demand calculated in dollars (Herlina, Ratna, & Nandari, 2017). Causes an increase in company performance so that the price of shares sold on the stock market increases, where this will eventually result in

increased returns obtained by investors. If the domestic currency increased against foreign currencies, the purchasing power of the people would increase so that the ability of the people to invest will increase. Besides, according to LM theory in macroeconomics, if the money supply rises, interest rates will go down, causing savings to fall and investment to rise. Economically, if the exchange rate appreciates, the price of our country's currency is higher for foreign parties, and vice versa if there is depreciation. If our currency depreciates the money supply will increase, if it appreciates, the money supply will decrease. What causes if the exchange rate increases (in nominal terms), the Sharia Mutual Fund NAV as one of the investment instruments will also increase. Rupiah exchange rate will have a positive impact on the development of Islamic capital markets such as Islamic mutual funds, which is reflected by an increase in Sharia Mutual Funds NAV (Madura, 2001).

Inflation has adverse effects such as will reduce the real income of people who have a steady income, inflation will also reduce the value of wealth in the form of money so that people will prefer to invest their money in the form of real assets that will result in reduced investment in financial markets and capital markets which means it will reduce the value of Sharia Mutual Funds NAV as an investment instrument in the Islamic capital market in Indonesia. Moreover, vice versa when the inflation rate falls, people will start flocking to increase investment in the financial sector, one of them in the Islamic capital market, this will later increase the value of the NAV sharia mutual funds (Lestari, 2019).

According to Mursyidin (2010), JII has a positive effect on the NAV of Islamic Mutual Funds. JII describes the performance of stocks which are one of the portfolios of sharia mutual funds. If the JII index value rises, then the increase in the portfolio of sharia mutual funds that share type will also rise which will have an impact on the increase in the net asset value of sharia mutual funds.

According to Sholihah (2008), SBIS does not affect the Sharia Mutual Funds NAV. The relationship between SBIS and the Sharia Mutual Fund NAV as well as the relationship between interest rates and share prices is negative or in the opposite direction. If interest rates rise at an adequate level, investors will try to move their investments from stocks to deposits. In other words, there will be a stock sell-off which will result in a decline in share prices and vice versa. Likewise, what happens to SBIS and NAV, if SBIS offers an adequate level of profit-sharing, investors will move their investment from sharia mutual funds to sharia deposits so that the NAV from sharia mutual funds will decrease, and vice versa.

In recent years, SBIS has shown fluctuations. Shows that Islamic banks prefer to expand their financing because they provide better results than the SBIS bonus/reward level obtained. Generally shows that the development of the real sector is still a consideration for investment in Islamic banks compared to money market conditions.

#### **Panel Data Regression Equation**

$$NABit = 0.961278 + 0.295555 KURSt - 0.009700 INFLASit + 0.607059 JIIit + 0.006289 SBISit + \epsilon it$$

The constant of 0.961278 shows that if the independent variables (KURS, Inflation, JII, SBIS) on  $i$  observation and the  $t$  period are constant, the NAV of the Mutual Fund Sharia is 0.961278. KURS constant is 0.295555. If KURS in the  $t$  period increases by 1%, it will increase the NAV of the Islamic Mutual Fund in the  $t$  period by 0.295555 if other independent variables are considered constant. Inflation Constant of - 0.009700. If inflation in the  $t$ -period rises by 1%, it will reduce the NAV of Sharia Mutual Funds in the  $t$ -period by 0.009700 if other independent variables are considered constant. JII constant is 0.607059. If JII in the  $t$ -period increases by 1%, it will increase the NAV of Sharia Mutual Funds in the  $t$ -period by 0.607059 if



other independent variables are considered constant. SBIS constant of 0.006289. If SBIS in the t-period increases by 1%, it will decrease the NAV of Sharia Mutual Funds in the t-period by 0.006289 if other independent variables are considered constant

#### Equation Regression Models of Each Sharia Mutual Fund

**Table 4**  
**Random Effect Cross-Section**

<b>Random Effects (Cross)</b>	
AAA--C	0.109999
CIPTADANA--C	-0.220634
MANDIRI--C	0.250431
SAM--C	-0.189720
TRIM--C	0.049924

The constant of 0.109999 shows that if the independent variables (KURS, Inflation, JII, SBIS) in the t period are constant, then the NAV of the Mutual Fund AAA Amanah Syariah Fund is 0.109999. The constant of 0.250431 shows that if the independent variable in the t period is constant, the NAV of Mutual Funds Mandiri Investa Syariah Balanced Value is 0.250431. The constant of -0.220634 shows that if the independent variable in the t period is constant, the NAV of Mutual Funds Syariah Syariah Balance is -0.220634. The constant of -0.189720 shows that if the independent variable in the t period is constant, the NAV of Mutual SAM Sharia Mutual Funds is -0.189720. The constant of 0.049924 shows that if the independent variable in the t-period is constant, the NAV of the Balanced TRIM Sharia Mutual Fund is 0.049924

#### 4. Conclusion

Panel data regression results show that rupiah exchange rate, inflation and JII and SBIS effect on NAV of sharia mutual funds simultaneously. Partially, an unstable rupiah exchange rate is considered to have an impact on the company's production factors and affect the validity of the stock price; This causes investments no longer be attractive to investors, thereby reducing the value of investments that have an impact on the declining mutual fund NAV. Inflation decreases the real income of people with fixed income will also reduce the value of wealth in the form of money so that people will prefer to invest their money in the form of real assets that will result in reduced investment in the financial and capital markets and lower the NAV value of Islamic Mutual Funds. JII describes the performance of stocks which are one of the portfolios of sharia mutual funds. If the JII index value rises, then the increase in the portfolio of sharia mutual funds that share type will also rise which will have an impact on the increase in the net asset value of sharia mutual funds. SBIS does not affect the Sharia Mutual Funds NAV. The relationship between SBIS and the Sharia Mutual Fund NAV as well as the relationship between interest rates and stock prices is negative or in the opposite direction. If interest rates rise at an adequate level, investors will try to move their investments from stocks to deposits.

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