

**BI-7 INFLUENCE ANALYSIS DAYS REPO RATE, JAKARTA ISLAMIC INDEX,
AND THE AMOUNT OF MONEY IN CIRCULATION TOWARDS THE GROWTH
RATE OF ASSET VALUES NET WAGE (NAB) OF SYARIAH MUTUAL FUNDS**

PERIOD 2019 - 2023

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ABSTRACT

This research aims to examine the influence of the BI-7 Days Repo Rate (BI7DRR), Jakarta Islamic Index (JII), and Money Supply on the growth rate of Net Asset Value (NAV) of sharia mutual funds for the period 2019-2023. This type of research is quantitative with secondary data. The data analysis method used is multiple linear analysis with the help of the SPSS version 22 program using saturated sampling. The result of this research is that the BI-7 Days Repo Rate has a negative effect on the growth rate of NAV of sharia mutual funds, the Jakarta Islamic Index has no effect on the growth rate of NAV of sharia mutual funds, and "Money Circulation Amount" has a negative influence on the growth rate of NAB of sharia mutual funds.

Keywords: BI-7 Days Repo Rate, Jakarta Islamic Index, Amount of Money in Circulation, NAB of Islamic Mutual Funds

A. Introduction

The Indonesian capital market shows a positive trend with significant investor growth every year. This is reflected in the movement of the stock exchange caused by economic, social, and political conditions in Indonesia. This phenomenon is proof that the capital market continues to grow in this millennial era. Public awareness of the importance of investment is increasing and investment is considered a need that must be met. Knowledge, skills, and beliefs influence attitudes and mindsets in the decision-making process and financial management (Astutie et al., 2023). Investment in the capital market is a strategic means to realize a better future. Various financial goals can be achieved through investment, including education savings, pension funds, emergency funds, financial freedom, and others. Taxpayer compliance is defined as the fulfillment of tax obligations carried out by taxpayers to

contribute to national development, the fulfillment of which is expected to be voluntary (Agnys, 2017). The level of community compliance in paying motor vehicle taxes is important to be improved again, considering its role as one of the main sources of income for the region.

Mutual funds are an investment vehicle to collect and optimize investor funds into a portfolio with a professional MI strategy (Oktavinela et al., 2023). The advantages of mutual funds lie in the ease of access and the minimal time required for investors to monitor market fluctuations. Investor funds are managed professionally by MIs who are experienced and trained in investment strategies. The principle of "Don't put all your eggs in one basket" become an important foundation in investing, where investors are encouraged to diversify their assets into various instruments, so as to avoid the risk of total loss. The signing of the Memorandum of

Understanding between Bapepam LK and DSN MUI on March 14, 2003 became the starting point for the emergence of sharia financial instruments that are officially traded on the Indonesian capital market (Hadiyanto & Pusvisasari, 2021).

Table 1.1
Growth of NAB of Islamic mutual funds in Indonesia for the period 2019-2023

Year	Number of Sharia Mutual Funds	Total NAB per Year (Rp Billion)
2019	265	53,735.58
2020	289	74,367.44
2021	289	44,004.18
2022	274	40,605.11
2023	273	42,775.16

Source: Financial Services Authority

Based on table 1.1, the growth of the NAB of sharia mutual funds from 2019 to 2023 explains that in 2020 there was an increase in terms of the number and total NAB. In 2021, the number of sharia mutual funds increased, but the total NAB decreased. In 2022, there was a decrease in terms of the number and total NAB. In 2023, there was a decrease in terms of the number but the total NAB increased. In 2020 there was a significant increase, namely from 265 to 289 sharia mutual funds. Based on the explanation above, it can be concluded that in 2019-2023, sharia mutual funds experienced dynamic growth fluctuations. This means that this indicates that the investment prospects in sharia mutual funds are still a good investment in the future.

Factors that cause the level of decline or growth in the NAV of sharia mutual funds are macroeconomic factors. Macroeconomic factors are economic, environmental, or geopolitical events that broadly affect the economy as a whole (Sharma, 2022). External and internal factors are two main components that can affect the NAV of sharia mutual funds. External factors include: BI-7days repo rate, jakarta islamic index,money supply,

inflation, and others. Meanwhile, internal factors include economic, political, government policy, and other aspects (Sulsitiyowati et al., 2022).

This study formulates whether there is an influence of "BI-7"Days Repo Rate", "Jakarta Islamic Index",and "Money Circulation" on the growth rate of NAB of sharia mutual funds for the period 2019-2023? While the purpose of the study is to analyze the influence of "BI-7Days Repo Rate", "Jakarta Islamic Index",and "Money Circulation" on the growth rate of NAB of sharia mutual funds for the period 2019-2023.

B. RESEARCH METHODS

This study uses quantitative methodology with secondary data from the website. The population is the NAB of Islamic mutual funds totaling 60. The saturated sampling method approach is used in this study where members of the population are sampled with a total sample generated of 60. Data analysis techniques used such as descriptive statistical testing, classical assumption testing, multiple regression analysis, and hypothesis testing.

C. RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive Statistical Test Results Table

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
BI7DRR	60	3.50	6.00	4.8083	.88102
JII	60	-15.68	13.87	-1.2793	4.83927
JUB	60	15,546	15,993	15,78028	134774
NAB RDS	60	17,295	18,191	17.68495	.234542
Valid N (listwise)	60				

Source: data processed by researchers

Based on the analyzed table, there are 60 data samples. The BI7DRR variable has a minimum value of 3.50, a maximum of 6.00, an average of 4.8083 and a standard deviation of 0.88102. The JII variable has a minimum

value of -15.68, a maximum of 13.87, an average of -0.2793 and a standard deviation of 4.83927. The JUB variable has a minimum value of 15.546, a maximum of 15.993, an average of 15.78028 and a standard deviation of 0.134774. The NAB variable for sharia mutual funds has a minimum value of 17.295 maximum 18.191 average 17.68495 and standard deviation 0.23452.

Normality Test

Normality Test Results Table

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,19819151
Most Extreme Differences	Absolute	,153
	Positive	,149
	Negative	,153
Test Statistics		,001c
Asymp. Sig. (2-tailed)		

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: data processed by researchers

Based on the test after the transformation, the results showed sig 0.140 > 0.05, meaning the data is normally distributed. Proven by the sig value > 0.05 for all BI7DRR variables.,JII,JUB, and NAB of sharia mutual funds.

Multicollinearity Test

Multicollinearity Test Results Table

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	LG10_BI7DRR	,840	1,190
	LG10_JII	,810	1,234
	SQRT_JUB	,937	1,067

a. Dependent Variable: LG10_NAB

Source: data processed by researchers

Based on the results above, this study has escaped the symptoms of multicollinearity, this is shown by the results of the value tolerance > 0.10, namely the BI7DRR

variable is worth 0.840, the JII variable is 0.810 and the JUB variable is worth 0.938. While the VIF value.

Autocorrelation Test Results Table

Runs Test

	Unstandardized Residual
Test Value ^a	-.00051
Cases < Test Value	16
Cases >= Test Value	16
Total Cases	32
Number of Runs	9
Z	.278
Asymp. Sig. (2-tailed)	.781

a. Median

Source: data processed by researchers

Based on the analysis of the test, the researcher used the modelrun testobtained sig value 0.781 > 0.05. So the data shows that it passes the autocorrelation symptom.

Heteroscedasticity Test

Heteroscedasticity Test Results Table

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	36,383	8,411		4,326	,000
LG10_BI7DRR	-1,468	,440	-,557	-3,336	,002
LG10_JII	-,045	,063	-,122	-,721	,477
SQRT_JUB	-4,455	2,103	-,335	-2,118	,043

a. Dependent Variable: Abs_NAB

Source: data processed by researchers

Based onoutput The analysis obtained a sig value of the BI7DRR variable of 0.002, the JII variable of 0.477 and the JUB variable of 0.043. Thus, it shows the presence of heteroscedasticity as seen from the significance value of 2 independent variables <0.05. This, the researcher decided to transform the data.

Heteroscedasticity Test Results Table After Data Transformation

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.130	.101		1.281	.216
LN_BI7DRR	-.005	.003	-.392	-1.813	.086
LG10_JII	.001	.002	.112	.443	.663
SQRT_JUB	-.032	.025	-.307	-1.274	.218

a. Dependent Variable: ABS_NAB

Source: data processed by researchers

Based on the heteroscedasticity test after data transformation, it was concluded that all variables had significance values > 0.05 so that this study was free from heteroscedasticity problems.

Multiple Linear Regression Analysis**Multiple Linear Regression Test Results Table:**

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.627	.161		3.884	.001
LN_BI7DRR	-.016	.006	-.483	-2.826	.009
LG10_JII	-.001	.001	-.087	-.501	.621
SQRT_JUB	.104	.041	.405	-2.550	.017

a. Dependent Variable: LN_NAB

Source: data processed by researchers

Based on the table above, it shows the multiple linear regression equation with the formula:

$NAB = \alpha + \beta_1 BI7DRR + \beta_2 JII + \beta_3 JUB + e$
 $NAV = 0.627 - 0.016 - 0.001 - 0.104$ The statistical interpretation of writing the regression equation model presented above can be described as follows:

- Constant (α) 0.627 means the value of the BI7DRR, JII, and JUB variables is equal to zero, so the NAB variable for sharia mutual funds is equal to 0.627.
- BI-7Days Repo Rate has a value of -0.016, meaning that if BIrate increases by 1 unit, then there

is a decrease in the mutual fund NAB of 0.016 units, and vice versa.

- Jakarta Islamic Index has a value of -0.001, meaning that if JII increases by 1 unit, there will be a decrease in the mutual fund NAB of 0.001 units, and vice versa.
- The amount of money in circulation is -0.104, meaning that if the JUB increases by 1 unit, there will be a decrease in the mutual fund NAB by 0.104 units, and vice versa.

D. HYPOTHESIS TEST**Model Feasibility Test (F Test)****Model Feasibility Test Results Table (F Test)**

Model	ANOVA ^a				
	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.000	3	.000	4.851	.008
Residual	.000	27	.000		
Total	.001	30			

a. Dependent Variable: LN_NAB

b. Predictors: (Constant), SQRT_JUB, LN_BI7DRR, LG10_JII

Source: data processed by researchers

The data presented in the table above indicates that the significance value is $0.008 < 0.05$ Fcount $4.851 > 2.911$, it is concluded that the research regression model is suitable for use.

T Statistic Test (T Test)**Partial Test Results Table (t-Test)**

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.627	.161		3.884	.001
LN_BI7DRR	-.016	.006	-.483	-2.826	.009
LG10_JII	-.001	.001	-.087	-.501	.621
SQRT_JUB	.104	.041	.405	-2.550	.017

a. Dependent Variable: LN_NAB

Source: data processed by researchers

The statistical interpretation of writing the regression equation model presented above can be described as follows:

- a. BI7DRR has a significance value of $0.009 < 0.05$ indicating that X1 has a negative influence on the growth rate of NAB of sharia mutual funds.
- b. JII has a significance value of $0.621 > 0.05$ indicating that X2 has no effect on growth rate of NAB of sharia mutual funds.
- c. JUB has a significance value of $0.017 < 0.05$ indicating that X3 has a negative influence on the growth rate of NAB of sharia mutual funds.

Coefficient of Determination

Table of Results of Determination Coefficient (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.592 ^a	.350	.278	.00368	.456

a. Predictors: (Constant), SQRT_JUB, LN_BI7DRR, LG10_JII

b. Dependent Variable: LN_NAB

Source: data processed by researchers

Output above states the value Adjusted R Square 0.278 or 27.8%, it can be concluded that BI7DRR, JII, and JUB can explain the dependent variable, namely the NAB of sharia mutual funds, by 27.8% and the remaining 72.2% is explained by other variables.

DISCUSSION

1) Influence of BI-7Days Repo Rate(BI7DRR) on the Net Asset Value (NAB) Growth Rate of Sharia Mutual Funds.

Based on the table, the t-test results show a significance value of $0.009 < 0.05$ and a t-value of $0.009 < 0.05$.count- 2,826 < ttable- 2.052, thus indicating that the BI7DRR variable has an effect on the NAV variable of sharia mutual funds. This indicates that the first hypothesis (H1) is rejected. This means that the BI7DRR variable has a negative effect on the growth rate of the NAV of sharia mutual funds. This study is in line with the

results of research conducted by Pratiwi (2020) and Anggraini (2021) that their research BI7DRR has an effect on the growth rate of NAV of sharia mutual funds. However, it is contrary to research conducted by Nandari (2017) and Murtadho et al., (2021) that BI7DRR has no effect on the growth rate of NAV of sharia mutual funds.

2) Influence Jakarta Islamic Index(JII) on the Net Asset Value (NAB) Growth Rate of Sharia Mutual Funds.

Based on the table, the t-test results show a significance value of $0.621 < 0.05$ and a t-value of $0.621 < 0.05$.count- 0.501 < ttable- 2.052, so it can be concluded that the JII variable does not affect the NAB variable of sharia mutual funds. This shows that the second hypothesis (H2) is rejected. This means that the BI7DRR variable does not affect the growth rate of the NAB of sharia mutual funds.

This study is in line with the results of research conducted by Lestri, (2018) that JII has no effect on the growth rate of NAB of sharia mutual funds. However, it is contrary to research conducted by Kusumawardhani et al., (2022) and Chairani, (2020) based on the results of the study, JII has an effect on the growth rate of NAB of sharia mutual funds.

3) The Influence of the Amount of Money in Circulation on the Growth Rate of the Net Asset Value (NAB) of Sharia Mutual Funds.

Based on the results of the t-test, the significance value is $0.017 < 0.05$ and the t-value is $0.017 < 0.05$.count 2,550 < ttable- 2.052, thus indicating that the variable of the amount of money in circulation has an effect on the NAV variable of sharia mutual funds. This indicates that the third hypothesis (H3) is

accepted. This means that the variable of the amount of money in circulation has a negative effect on the growth rate of the NAV of sharia mutual funds.

This study is in line with the results of research conducted by Etawati et al., (2022) and Yunus et al., (2019) based on the results of the study, the amount of money in circulation affects the growth rate of NAV of sharia mutual funds. However, it is contrary to research conducted by Yudhanto & Mulya Sari, (2022) and Benget, (2021) that the amount of money in circulation does not affect the growth rate of NAV of sharia mutual funds.

CLOSING

Conclusion

In this research it was found that BI-7Days Repo Rate has a negative impact on the growth rate of NAB of sharia mutual funds, Jakarta Islamic Index does not affect the growth rate of NAV of sharia mutual funds, the amount of money in circulation has a negative effect on the growth rate of NAV of sharia mutual funds, and the determination coefficient test shows that the BI7DRR, JII, and Money Circulation variables only affect the NAV variable of sharia mutual funds by 27.8% and the remaining 72% is influenced by other variables outside this study.

Suggestion

For investment managers, this study aims to provide strategic considerations and approaches in the decision-making process of investment allocation for sharia-based mutual fund portfolios. This is done to maximize returns, return and safeguard investor funds. Become evaluation material for investment manager performance.

For further researchers, it is recommended to improve the research using different variables or

adding new variables such as sukuk, SBIS, and bonds. Then it can expand the research object or add a period range in the study. So that the results can be compared with this study.

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