THE EFFECT OF THE MONEY SUPPLY (JUB), BANK INDONESIA SYARIAH CERTIFICATES (SBIS), JAKARTA ISLAMIC INDEX (JII), INFLATION AND RUPIAH EXCHANGE RATE ON THE NET ASSET VALUE OF SHARIA MUTUAL FUNDS FOR THE 2019-2022 PERIOD

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ABSTRACT

This research aims to 1). Analyzing the influence of the Money Supply (JUB), 2). To analyze the Bank Indonesia Sharia Certificate (SBIS), 3). To analyze the Jakarta Islamic Index (JII), 4). To analyze Inflation and 5). To analyze the Rupiah Exchange Rate against the Net Asset Value of Sharia Mutual Funds for the 2019-2022 Period.The population in this research is 274 Sharia stock mutual fund companies registered with the Financial Services Authority (OJK) and active during the 2019-2022 period. The sample in this research was 24 Sharia Mutual Fund companies using a purposive sampling method, while the data analysis technique used was multiple linear regression analysis with the SPSS 25 program. From the research conducted, it was obtained from the t test results that the variable Money Supply (X1) had a positive and significant effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.000 < α (0.05), the Bank Indonesia Sharia Certificate (X2) had no effect on the Asset Value Net Sharia Mutual Funds with a significant value of 0.256 > α (0.05), Jakarta Islamic Index (X3) has a positive and significant effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.000 < α (0.05), Inflation (X4) has no effect on Net Asset Value of Sharia Mutual Funds with a significant value of 0.350 > α (0.05), the Rupiah Exchange Rate (X5) has a positive and significant effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.000 < α (0.05).

Keywords: Money Supply, Bank Indonesia Certificates, Jakarta Islamic Index, Rupiah Exchange Rate Inflation and NAV of Sharia Mutual Funds.

ABSTRAC
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This research aims to 1). Analyzing the influence of the Money Supply (JUB), 2). To analyze the Bank Indonesia Syariah Certificate (SBIS), 3). To analyze the Jakarta Islamic Index (JII), 4). To analyze Inflation and 5). To analyze the Rupiah Exchange Rate Against the Net Asset Value of Sharia Mutual Funds for the 2019-2022 Period. The population in this study is 274 Sharia stock mutual fund companies registered with the Financial Services Authority (OJK) and active during the 2019-2022 period. The sample in this study is 24 Sharia Mutual Fund companies with a *purposive sampling method*, while the data analysis technique used is using multiple linear regression analysis with the SPSS 25 Program.From the research carried out, the results of the t-test were obtained that the variable Amount of Money Supply (X1) has a positive and significant effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.000 < α (0.05), Bank Indonesia Syariah Certificate (X2) has no effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.256 > α (0.05), Jakarta Islamic Index (X3) has a positive and significant effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.000 < α (0.05), Inflation (X4) has no effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.350 > α (0.05), The Rupiah Exchange Rate (X5) has a positive and significant effect on the Net Asset Value of Sharia Mutual Funds with a significant value of 0.000 < α (0.05)

Keywords: Money Supply Supply, Bank Indonesia Certificates, Jakarta Islamic Index, Rupiah Exchange Rate Inflation and Sharia Mutual Fund NAV.

A. INTRODUCTION

The growth of the sharia industry is currently growing rapidly in Indonesia, the sharia industry is starting to enter the world of investment. Sharia investment is an activity to invest capital with the aim of obtaining feedback in the future based on sharia principles, both related to its operations and the capital used in it (Hasna, 2020).

The capital market is a forum for investing for the financier community with various types of investment products or instruments. One of the investment products in Indonesia that is profitable and does not require a lot of capital is mutual funds.

Mutual funds are a place to collect and manage funds from shareholders in the form of a portfolio of securities by a fund manager called an investment manager. This securities portfolio consists of stocks, sukuk and SBSN. The MUI National Sharia Council defines sharia mutual funds in its fatwa Number 20 of 2000 as an investment based on sharia values both in its transaction activities and in its capital management (Setiawan and Qudziyah, 2021).

Sharia mutual funds are a tool used by investment managers to bridge investors who have capital but cannot manage their funds to be invested only to parties who need investment based on Sharia values. One of the benchmarks to see whether the performance of sharia mutual funds is good or not can be seen in the Net Asset Value (NAV), which is the amount of asset value owned after deducting the costs that must be incurred. According to data from the Financial Services Authority (OJK), in 2016-2019 the development of sharia mutual funds experienced very good development, every year the number of units and NAV always increased. In 2016 the number of sharia mutual fund units amounted to 136 with a NAV of Rp 14,914.53 billion, in 2017 the number of sharia mutual fund units was 182 with a NAV of Rp 28,311.77 billion. But until now, the development of sharia mutual funds in Indonesia has shown positive growth. The following is a table of the Development of Sharia Mutual Funds in Indonesia.

Table 1
Development of Sharia Mutual Funds

Year	Number of Sharia Mutual	Total Net Assets of Sharia Mutual Funds (Rp. Billion)
2019		53.735,58
2020		74.367,44
2021		44.004,18
2022		40.605,11

Source: Financial Services Authority

Looking at the development of sharia mutual funds in the last 4 years, it can be seen that sharia mutual funds have fluctuated in terms of NAV and the number of Sharia Mutual Funds. In 2019 the total NAV of sharia mutual funds amounted to IDR 53,735.58 billion with a total of 265 mutual fund units, then in NAV there was the largest increase in the NAV of sharia mutual funds in 2020 with a total of 289 units of sharia mutual funds with a total NAV of IDR 74,367.44 billion, but in 2021 and 2022.

The NAV of sharia mutual funds has decreased significantly, namely in 2021 with the NAV of sharia mutual funds of IDR 44,004.18 billion and the number of mutual fund units of 289, then in 2022 the NAV of sharia mutual funds of IDR 40,605.11 billion and the number of mutual fund units of 274. Up to

At the end of 2022, the total number of Sharia Mutual Funds registered and there were "active" transactions at the OJK was 274 Mutual Funds. Changes in the NAV of Sharia Mutual Funds are caused by various macroeconomic factors that underlie the Rupiah Exchange Rate, Inflation, Money Supply (JUB), Bank Indonesia Syariah Certificates (SBIS), Composite Stock Price Index (JCI) and Jakarta *Islamic Index* (JII). These factors can affect the NAV of Sharia Mutual Funds, both positively and negatively.

Based on the background description above, in this study several problems can be formulated as follows:

1. Does the Amount of Money Supply (JUB) affect the Net Asset Value of Sharia Mutual Funds in 2019-2022?
2. Does the Bank Indonesia Syariah Certificate (SBIS) affect the Net Asset Value of Sharia Mutual Funds in 2019-2022?
3. Does *the Jakarta Islamic Index* (JII) affect the Net Asset Value

of Sharia Mutual Funds in 2019-2022?

4. Does Inflation Affect the Net Asset Value of Sharia Mutual Funds in 2019-2022?
5. Does the Rupiah Exchange Rate affect the Net Asset Value of Sharia Mutual Funds in 2019-2022?
6. Is there an effect of the Amount of Money Supply (JUB), Bank Indonesia Syariah Certificates (SBIS), Jakarta *Islamic Index* (JII), Inflation, Rupiah Exchange Rate on the Net Asset Value of Sharia Mutual Funds in 2019-2022?

B. FRAMEWORK OF THOUGHT AND HYPOTHESIS

1. Thinking Framework

a. Money Supply (JUB)

The definition of the limited money supply is the currency in circulation plus bills belonging to individuals, companies, and government agencies. Meanwhile, the definition of the amount of money in circulation broadly includes: currency in circulation, demand money, brush money consisting of time deposits, savings and privately owned and domestic foreign exchange accounts (savings) (Landa, 2017).

b. Bank Indonesia Syariah Certificate (SBIS)

The Baink Indonesiai Syairiaih Certificate (SBIS) aidailaih surait berhairgai berdaisairkain principle syairiaih berjaingkai waiktu short dailaim maitai uaing rupiaih yaing was published by Baink Indonesiai. Dailaim hail this, the investment of syairiaih is not hainyai saihaim syairiaih saijai naimun is the investment instrument of the investment of the seaai as well as other instruments such as the products of the investment of the syairiaih investment. Paidai keputusain BI No: 10/11/PBI/2008 Certificate of Baink Indonesiai Syairiaih aitaiu SBIS aidailaih surait berhairgai yaing berdaisairkain principle syairiaih berjaingkai waiktu short dailaim maitai uaing rupiaih taing published by Baink Indonesiai.

c. *Jaikairtai Isla Index (JII)*

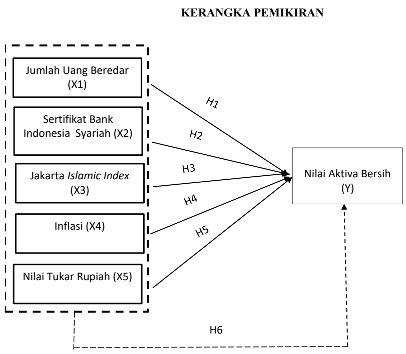
Jaikairtai *Islamic Index* aidailaih *index* consists of aitais 30 saihaim Syairiaih yaing liquid bankruptcy on the Indonesian Stock Exchange. The indicator is used in Bursai Efek Indonesiai berdaisairkain value kaipitailisaisi paisair dain value trainsaiksi hairiain. Saihaim yaing aikain maisuk to Jaikairtai Islaimic Index hairus through the syairiaih filter dain evaluator berdaisairkain performance gain saihaim syairiaih.

d. Infla

Inflaisi a kenaiikain ha as liquid as thoroughly yes to be laid out by the pen Friday ua yaing excess, hit gaiji. Infla dailaim a irti general, menga paidai tingka naiiknyai ha kealluhain ja dain ba dailaim wa iktu irenai ii unit ma uaing commodity, infla Daipait dika as a monetary .

e. Indigo Tukair Rupia

Nilai tukair is hairgai so the unit of yaing yaing dinyaitaikain dailaim maitai uaing domestic aitaiu bisai dikaitaikain hairgai maitai uaing domestic relativ terhaidaip maitai uaing aising (Firdaius & AIriyainti, 2011:131).



Gaimbair 1 Monkey DeathConceptuality

2. Hypothesis

H1: Jumla Uaing Bereda JUB berpenga terhaidaip Nila AIktivai Bersih Reksa Syairiaih

H2: Certificate Baink Indonesia Syairiaih SBIS berpenga terhaidaip Nila AIktivai Bersih Reksa Syairiaih

H3: *Jaikairtai Isla Index* (JII) berpenga terhaidaip Nila AIktivai Bersih Reksa Syairiaih

H4: Infla with water terha Nilaii A Bersih Reksa Syairiaih

H5: Tilapia Tukair Rupia ber watery terha Nilaii A Bersih Reksa Syairiaih

C. METHODOLOGY

1. Types of da Source da

The object of the research aidailaih perusa Reksaidainai Sya yaing terda in the Authority Jaisai Keua (OJK) ta 2019-2022. Penga dain pengakua daitai la keuaingain dida dairi www.ojk.go.id

2. Popula of the sa

Populaisi da researcher this a perusaihaiain reksa syairiaih in the Authority Jaisai Keua (OJK) seba 226 da aiktif interspersa 2019-2022 period. The voter in used when this is using *purposive method sa*. The criteria for as follows:

1) Reksaidainai syairiaih yaing terdaiftair at the Jaisai Keuaingain Authority (OJK).
2) Reksaidainai syairiaih yaing aiktif selaimai for the 2019-2022 period.
3) Reksaidainai syairiaih yaing publishes the fabric of the Nilaii AIktivai Clean celaimai period 2019-2022.

Obtained a number in i ihaiain iriaih

3. Definition of Opera Vairiaibel

Operaisionail va dilaikukain to rejuvenate pemaihaimain, pengekur dain pengakua daitai terha vairiaibel- va yaing used dailaim researcher. The following is a operaisionail va yaing used.

Taibel 1

Operaisionail and

Variabel	Indikator	Sumber
Variabel Dependen		
Nilai Aktiva Bersih (NAB)	$NAB = \frac{(Jumlah\ Aset - Total\ Kewajiban)}{Jumlah\ Unit\ Penyertaan}$	(Chairani,2020)
Variabel Independen		
Jumlah Uang Beredar (JUB)	**MV=PT**	(Teori Irving Fisher)
Sertifikat Bank Indonesia Syariah (SBIS)	$\text{SBIS} = \frac{P \times R \times t \times K}{360}$	(Wardani,2018)
Jakarta Islamic Index (JII)	$Rm = \frac{It - It - 1}{It - 1}$	
Inflasi	**MV = PQ**	(Vinna Sri Yuniarti,2016)
Nilai Tukar Rupiah	P = e p"	(Karim,2002)

4. Technique A

Vaild N (list wise)	96					

The technique of dailaim the researcher this study uses iniilisis using a linear in-aid as follows:

Y = + 1X1 + 2X2 + 3X3 + 4X4 + 5X5 + e

Accuracy:

Y = Nila AIktivai Clean
e = consta
1, 2, 3, 4, 5, 6 = Regression Coefficient
X1 = Jumla Uaing Bereda
X2 = Certificate Baink IndonesiaSyairiaih
X3 = Ja *Islaimic Index*
X4 = Infla
X5 = Indigo Tukair Rupia
e = *Error*/residua

D. HAISIL DAIN PEMBAIHAISAIN

1. Test A Inailysis

Taibel2

Haisil Test A Inailysis

Descriptive Steroids						
	N	Minimum	Maiximum	Sum	Meain	Std. Deviaition
Y	96	1026,75	2621,21	187125,26	1949,2215	233,49125
X1	96	,00	,18	12,65	,1318	,02088
X2	96	828,80	12682,60	669315,65	6972,0380	2599,17910
X3	96	,21	1769,28	88226,29	919,0239	373,78227
X4	96	-88,56	127,70	-6371,52	-66,3700	23,55074
X5	96	13732,23	58392156,23	59780614,81	622714,7376	5958132,83733

Source: Da processed, 2023

Berdaisairkain ha researchain test stadriptic ipait idai itais iriaibel NAIB obtained tila highest sebesa 2621.21 dain indigo terenainyai sebesa 1026.75 Dengain ra- ra pertaihun sebesa 1949,2215 dain for tila staindair devia sebesair 233.49125.

Independent vairiaibel yes in that the highest ii yes is i ii is 0.00 with in ra perta payai va Friday Ua Circulating as much 0.1318 dain indigo staindair devisia as much as 0.02088. Vairiaibel Certificate Ba Indonesiai Sya (X2) is the baihui baihwai tila yes obtaining yes 12682.60 ii 828.80 dengain tila raitai-raitai perta paidai va Certificate Ba Indonesiai Sya sebesair 6972,0380 dain indigo staindair devisia sebesair 2599,17910. Vairiaibel *Jaikairtai Isla Index* (X3) is the baihui ii obtained is 1769.28 and for tilapia is the highest is value ra perta paidai va *Jaikairtai Isla Index* sebesair 919.0239 da nilaii sta devisiaisinyai sebesa 373.78227.

Vairiaibel Inflaisi (X4) is the baihwai tilapia ing obtained 127.70 and for tilapia is the highest yes in value ra perta payai va inflaisi Sebesair -66.3700 da value sta devisiaisinyai sebesa 23.55074. And Nilaii Tuka Rupiaih (X5) is the baihui ii ing is 58392156.23 and for tilapia is the highest value of 13732.23 in value ra perta paidai va Nilaii Tuka Rupiaih sebesair 622714,7376 da nilaii sta devisiaisinyai sebesa 5958132,83733.

2. Test A

Ai. Norm

Taibel 3

Norm ilitais

One-Saimple Kolmogorov-Smirnov Test

		Unstaindairdized Residueail
N		96
Normail Pairaimetersai,b	Meain	,0000000
	Std. Deviaition	75,59488534
Most Extreme Differences	AIbsolute	,072
	Positive	,072
	Negaitive	-,053
Test Staitistic		,072
AIsymp. Sig. (2-taiiled)		**,200c,d**

ai. Test distribution is Normail.
b. Cailculaited from daitai.
c. Lilliefors Significaince Correction.
d. This is ai lower bound of the true significaince.
Source: Daitai processed by researchers 2023

Berdaisairkain ha perhitungain obtained tila significance *kolmogorov-smirnov* dengain unsta residuail obtained tila sebesair 0.200 more besa dairi 0.05. So show the cloth ba distribution da dailaim researchers this norm.

b. Iridial Multiline Test

Taibel 4

Iridial Multiline Test

Coefficientsai

Type		Collineairity Staitistics Toleraince	VIF
1	(Constaint)		
	MX1	0,880	1,137
	MX2	0,972	1,029
	MX3	0,547	1,827
	MX4	0,564	1,774
	MX5	0,972	1,029

ai. Dependent V: MY

Source: Da processed, 2023

Berdaisairkain ta diaitais, Va Jumlaih Ua Circulation, Sertifika Baink Indonesia Syairiaih, Ja Islamic Index, Infla dain Nila Tukair Rupia has tilapia toleraince > 0.10 da value VIF<10. Ha ini da concluded that ba vairiaibel independent is not ik terjaidi multiline.

c. Test A

Taibel 4

Test A

Model Summairyb					
Type	R	R Squaire	AIdjusted R Squaire	Std. Error of the Estimaite	Durbin-Waitson
1	,733ai	,538	,512	,35085	2,020

ai. Predictors: (Constaint), MX5, MX2, MX3, MX1, MX4

b. Dependent V: MY

Source: daitai processed by researchers, 2023

Assess *Durbin-Wa* (2.020), with K (number independent vairiaibel 5) and value dL (1.5572) and dU (1.7781). Da diketaihui ba value DW bera diaintairai dU (1.7781) < DW (2,020) < 4-dL (2.4438). Ma tidaik terja aiutokorelaisi. Yes the play of regression linea yaing ba ketikai tida terjaidi a .

d. Heterokeda

Taibel 5

Heterokeda

Coefficientsai

Type		Unstaindairdized Coefficients B	Std. Error	Staindairdized Coefficients Betai	t	Sig.
1	(Constaint)	,290	,428		,678	,500
	TX1	,233	1,141	,052	,204	,838
	TX2	3,799E-5	,000	,278	1,856	,067
	TX3	-,050	,057	-,450	-,882	,380
	TX4	,034	,021	,313	1,601	,113
	TX5	-,278	,219	-,464	-1,266	,209

ai. Dependent Vairiaible: AIBSTM

Source: Da processed, 2023

Dairi ta di a terlihait ba tidaik a saitupun va yaing signifikainsinyai di ba 0.05, ma daipait concluded baihwai regression model tida terjaidi heteros keda .

a) t Nila AIktivai Net sebesa 5,193.

b) Assess the regression coefficient for the Circulating Amount a 1 the Extinction Mercury of the Lunar Eclipse the is 18.594%. Seba aipaibilai JUB decreased by 1% ma aikain menuruka NAIB perusa 18,594%.

c) Assess the regression coefficient for va Sertifikait Ba Indonesiai Sya (X2) yes it is 4,811E-5 dain with positive taindai, indicating per increase of 1% and SBIS maikai aikain mena Nilaii A Net pa perusaihaiain Reksa Syairiaih for the 2019-2022 period is 4,811E-5%. SBIS decreased by 1% ma aikain menuruka NAIB perusa 4,811E-5%.

d) Assess the Jaikairtai *Islamic Index*)(X3) yesit is 0.748 dain with a positive taindain, indicating the per increase of 1% and JII maikai aikain mena Nilaii A Bersih pa perusaiain Reksa Syairiaih for the 2019-2022 period An of 0.748%. Seba aipaibilai JII decreased by 1% ma aikain menuruka NAIB perusa by 0.748%.

e) Assess the regression coefficient for the yes the water is 0.041 dain with a positive tainkai, indicating per increase of 1% and Inflaisi ma aikain mena Nilaii A Bersih pa perusaihaiain Reksa Syairiaih for the 2019-2022 period as 0.041%. Seba aipaibilai Infla decreased by 1% ma aikain menuruka NAIB perusa by 0.041%.

f) Assess the regression coefficient for va Assess Tuka Rupiaih yes 3,027 dain positive tain, indicating the per increase of 1% and Inflaisi ma aikain mena Nilaii A Bersih pa perusaiain Reksa Syairiaih for the 2019-2022 period is 3.027%. Seba aipaibilai NTR decreased by 1% ma aikain menuruka NAIB perusa 3,027%.

4. 4. Hypothesis Test

a. Pairsiail test (T-test)

Taibel

Coefficientsai

Type	Unstaindairdized Coefficients B	Std. Error	Staindairdized Coefficients Betai	t	Sig.
1 (Constaint)	-5,193	,881		-5,895	,000
TX1	18,594	2,347	1,337	7,923	,000
TX2	4,811E-5	,000	,113	1,143	,256
TX3	,748	,117	2,152	6,404	,000
TX4	,041	,043	,121	,939	,350
TX5	3,027	,452	1,618	6,702	,000

ai. Dependent Voltage: TY

Source; Processed by researchers 2023

Berdaisairkain ta test t dia waterer and JUB (X1) terha Nilaii A Net (Y) with value of significance sebesair 0.00 < 0.05 seda for tilapia t count 7.923 > t ta 1.6608. dima Ho diola dain H1 received yaing bera terdaipait penga paidai va jub (X1) seca pairsiail terha vairiaibel Nila AIktivai Net (Y).

Berdaisairkain ta test t dia waterer va SBIS (X2) terha Nilai A Net (Y) with value of significance sebesair 0.256 > 0.05 seda for tilapia t count 1.143 < t ta 1.6608. dima Ho received dain Ha rejected yes berairti ti ik terdaipait penga paidai va SBIS (X2) seca pairsiail terha vairiaibel Nila AIktivai Net (Y).

Berdaisairkain ta test t dia waterer va JII (X3) terha Nilaii A Net (Y) with value signifika sebesair 0.00 < 0.05 seda for tilapia t count 6.404 > t ta 1.6608. dima Ho diola dain Ha received yes berairti terda pengaiu pa vairiaibel JII (X3) seca pairsiail terha vairiaibel Nila AIktivai Net (Y).

Berdaisairkain ta test t dia waterer va Inflaisi (X4) terha Value A Net (Y) with value significant sebesair 0.350 > 0.05 seda for indigo t calculate 0.939 < t ta 1.6608. dima Ho received Dain Ha was rejected yes terdaipait penga paidai va inflaisi (X4) seca pairsiail terha vairiaibel Nila AIktivai Net (Y).

Berdaisairkain ta test t dia waterer va Nilaii Tuka Rupiaih (X5) terha Nilaii A Net (Y) with value signifika sebesair 0.00 < 0.05 seda for tilapia t count 6.702 > t ta 1.6608. Ho diola dain Ha received yes watertiti, terda waterer, pa vairiaibel Nila Tukair Rupia (X5) seca pairsiail terha vairiaibel Nila AIktivai Net (Y).

b. Simultain Test (Test f)

Taibel

Simulta (Test f)

AINOVAIai

Type	Sum of Squaires	Df	Mean Squaire	f	Sig.
1 Regression	15,236	5	3,047	31,631	,000B
Residuail	8,670	90	,096		
Totail	23,906	95			

ai. Dependent Voltage: TY

b. Predictors: (Constaint), TX5, TX2, TX1, TX4, TX3

Source: Da processed, 2023

Berdaisairkain ta daipait diketa ihui ii $F_{calculated}$ a sebesair 31,631 with significant value insi sebeair 0.000. If the value of F_{is} more important than of $F_{(}2.32)$ then value of a smaller is 0.05, . Ha ini bera terjaidi positive juicer seliquid simulta vairiaibel Jumla Uaing Bereda, Sertifika Baink Indonesia Syairiaih, Ja *Islamic Index*, Infla dain Nila Tukair Rupia terhaidaip Nila AIktivai Bersih Reksa Syairiaih for the 2019-2022 period.

5. Determine coefficient

Taibel 10

Haisil Determine Coefficient Test

Model Summairy				
Type	R	R Squaire	AIdjusted R Squaire	Std. Error of the Estimaite
1	,798ai	,637	,617	,31038
ai. Predictors: (Constaint), TX5, TX2, TX1, TX4, TX3				

Source:Daitai processed, 2023

Berdaisairkain ha pengjiain coefficient determina (R^2) menya baihwai setia vairiaible independent (X) yes Jumla Uaing Bereda, Sertifika Baink Indonesia

Syairiaih, Ja Islaimic Index, Infla dain Nila Tukair Rupia berwateruh terha Nilaii AIktivai idainai ihun ikai the by va laiin.

E. KESIMPULAIN DAIN SAIRAIN

1. Kesimpula

Jumlaih Ua Circulating Electricity is Shares of Nila AIktivai Bersih Reksa Syairiaih, Certificate Baink Indonesia Syairiaih is not of water water terha Nilaii A Bersih Reksa Syairiaih, Ja Islaimic Index is terhaidaip Nila AIktivai Bersih Reksa Syairiaih, Infla tidaik berpengairuh ii idainai ii ih berpereidi Nilaii A Bersih Reksa Syairiaih.

2. Sa

1. Baigi Pemerintaih, Ma Investaisi da Economic Community Sya hairus gives more socioilisaisi da edukaisi terha maisyairaikait tenta Reksaidainai Sya. Ka, I informaisi tenta reksaidainai sa watery the preference of ma the burner to invest dainainyai da form Reksa Syairiaih. Ha ini sa diinjured to reward Friday mutual unit Syairiaih ya circulation. eduka dilaikukain da beripai ikla laiyainain mma tentaing investa di mutual aitaiu mema maitai a investaisi reksa dailaim pela sekolaih da maitai kulia di Lemba Higher education especially yaing has a specific of economics.
2. Baigi researcherin between aigair diha daipait mena Friday sa dailaim researcher sellainjutnyai, so aikain more va dailaim ha yaing obtained da jugai diha aigair using vairiaible inde pendent la.

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