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## DETERMINANTS OF NET ASSET VALUE OF SHARIA EQUITY MUTUAL FUNDS IN INDONESIA

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### ABSTRACT

#### KEYWORDS

Determinant, Sharia  
Equity Mutual Funds,  
NAV

The value of net assets (NAV) per unit reflects the price of a mutual fund and also the yield of the mutual fund, therefore, the objective of this study is to examine the impact of external and internal factors on NAV per unit of sharia equity mutual funds. These factors are inflation, exchange rate, Jakarta composite indec (JCI), stock selection skill and market timing ability on the net asset value of sharia equity mutual funds in Indonesia. The research period from 2017-2022 with data per semester, to see the overall influence of these factors before Covid-19 and during Covid-19. Data processing uses Eviews 12. The method used is the Random Effect Model (REM) with the analysis model using Generalized Least Square (GLS). The results of this research state that over all the inflation has no effect. The exchange rate has a significantly negative effect. The JCI has no effect, Stock selection skill has a significant positive effect. Market timing ability had a significant positive effect. Differences in results in a period are due to changes in economic conditions in Indonesia.

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#### INTRODUCTION

The origin of Sharia mutual funds in Indonesia can be traced back to the introduction of these funds by PT Danareksa Investment Management on July 3, 1997. Additionally, the collaboration between the Indonesia Stock Exchange and PT Danareksa Investment Management resulted in the creation of the Jakarta Islamic Index on July 3, 2000. This index was designed to guide investors interested in directing their funds towards Sharia principles (Ardhani, Effendi, & Irfany, 2020). The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued a fatwa specifically addressing Sharia mutual funds, denoted as Fatwa No. 20 / DSN-MUI / IV / 2001, outlining the Investment Implementation Guidelines for Sharia Mutual Funds. This fatwa articulates that Sharia Mutual Funds are investment vehicles operating in accordance with the stipulations and principles of Islamic Shari'ah. This encompasses agreements amongst investors, assuming the role of property proprietors (sahib al-mal / Rabb al Mal), and portfolio managers who serve in the capacity of representatives of sahib al-mal. Additionally, it covers agreements between Investment Managers in their capacity as representatives of sahib al-mal and the users of the investments.

As per Regulation Number 33/POJK.04/2019 (POJK), Sharia mutual funds are defined as mutual funds governed by the Capital Market Law and its accompanying regulations. The management of these funds is required to align with Sharia principles within the capital market. Distinctions between conventional and Islamic mutual funds, as reported by [bisnis.tempo.co.id](http://bisnis.tempo.co.id) on June 2, 2022, can be delineated in the table provided below:

**Table. 1 Differences between Conventional Mutual Funds and Sharia Mutual Funds**

| Information                     | Conventional mutual funds  | Sharia Mutual Funds   |
|---------------------------------|--|---|
| Management principles           | Managed based on the principle of collective investment contracts and only supervised by OJK | Based on Islamic Shariah principles and supervised by the sharia supervisory council with OJK         |
| Profit sharing                  | Based on interest rate developments  | Based on the rules of Islamic Sharia and mutual agreement   |
| Investment portfolio securities | All effects are allowed  | Securities included in the list of sharia securities (DES)  |
| Akad or binding                 | Agreement without halal or non-halal rules   | Covers the cooperation binding (musyarakah), rental binding (ijarah) and revenue binding (mudharabah) |
| Cleaning process                | None   | Separation between the Company's halal and non-halal revenues   |

Source: <https://bisnis.tempo.co/id> (2022, 2 Juni)

The distinction between Islamic and conventional mutual funds is also evident in the Net Asset Value (NAV) growth of these funds. The subsequent depiction illustrates the trajectory of NAV development for Sharia and conventional mutual funds:

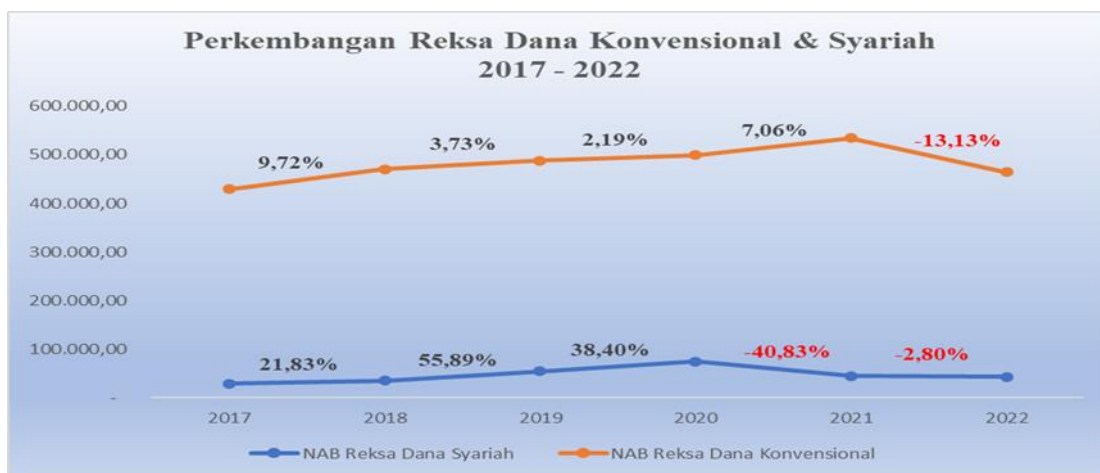


Figure 1 NAB Development of Conventional & Sharia Mutual Funds

Source: Financial Services Authority (2022)

Looking at figure 1 above, the NAV of sharia mutual funds continues to increase until 2020, even in 2019 it experienced a significant increase of 55.89% from 2018 and 38.40% in 2020. However, in 2021, the NAV of sharia mutual funds continued to experience a significant decline of 40.83% from 2020 and in 2022 only decreased by 2.80%. This is in contrast to conventional mutual funds where in 2019 only increased by 3.73% and by 2.19% in 2020, but in 2021 conventional mutual funds still rose by 7.06% but in 2022 again decreased by 13.13%. Sharia mutual funds as an investment instrument in Indonesia experienced positive developments in the period 2012 to 2017 (Robiyanto, Santoso, & Ernayani, 2019).

The yield of the mutual fund is denoted by the Net Asset Value (NAV) per unit. The NAV price per unit changes every day which reflects the results of fund management, NAV pricing is determined every day by the Investment Manager (OJK, 2019). Likewise, with sharia

equity mutual funds that have high returns and high risk, the public sees the effectiveness of these mutual funds from the development of NAV per unit. The following is the development of NAV per unit of sharia equity mutual funds.

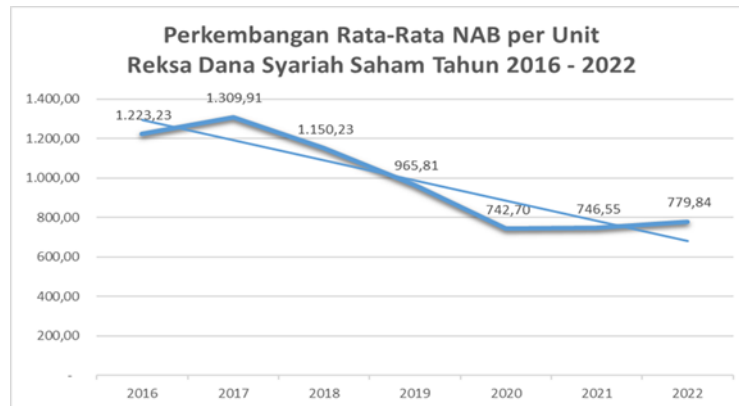


Figure 2 Development of NAV of Sharia Equity Mutual Fund unit  
Source: Processed Secondary Data (2023)

The chart illustrates a significant decrease in the NAV per unit of Sharia equity mutual funds from 2017 to 2020. However, there is a subsequent rise from 2021 to 2022, albeit not notably so. The development of NAV of equity mutual funds also fluctuates because it is influenced by external and internal factors. According to (Donovan, Maherali, Caruso, Huber, & de Kroon, 2011), many factors support good investment conditions, including political circumstances, regulatory measures, law enforcement, international trade matters, infrastructure, and macroeconomic elements. Liquidity does not impact the performance of mutual funds, but increases in gross domestic product (GDP), inflation, interest rates, and money supply (M2) can adversely affect mutual fund returns (Thapa Gharti & Lamsal, 2023). Investors select mutual fund schemes by evaluating their performance and assessing various aspects of the schemes. Furthermore, factors such as the quality of fund management and corporate governance are deemed significant (Shrestha & Shrestha, 2020). While the outstanding performance of Sharia mutual funds thus far doesn't guarantee a secure position, even minor economic shifts can directly impact the Net Asset Value (NAV) of these funds (Nafisah & Supriyono, 2020).

The global pandemic of Coronavirus Disease 2019 (Covid-19) and began to enter Indonesia in 2020 greatly affected economic conditions in Indonesia where social restrictions or *lockdown* policies made people's activities in the economy decline. Economic instability resulting from the Covid-19 pandemic has caused high market volatility, including the stock and bond markets and also several companies affected by the pandemic are experiencing financial difficulties. This aligns with the findings of the conducted research by Endri et al., 2021 indicating that the prices of stocks have experienced a significant decline due to the impact of Covid-19 and prompted investors to promptly divest their shares, leading to negative abnormal returns. Likewise with stock sharia mutual funds which are also affected by the Covid-19 pandemic, this is according to the investigation carried out by Nofrianto & Yutegi, 2022 In measuring mutual fund performance, evident in the progression of Net Asset Value (NAV) per unit.

External factors that are purported to influence the Net Asset Value (NAV) of Islamic equity mutual funds include indicators of inflation. Inflation refers to the continuous increase in prices (Murni, 2013). It also plays a significant role in shaping the mobilization of funds through formal financial institutions. The price level represents an opportunity cost for the community in retaining financial assets. A higher change in the price level corresponds to a greater opportunity cost of holding financial assets, implying that individuals might find it more advantageous to possess assets in tangible form compared to financial assets if the price level

remains elevated (Endri, 2008). In a country affected by inflation, the real value of people's income is eroded. As the real value of income diminishes due to inflation, individuals tend to prioritize essential needs such as housing, clothing, and food. Consequently, the community may decrease the value of their investments, which can impact the net asset value of both Sharia and conventional mutual funds. To summarize, when the prices of goods rise and essential items become more expensive, individuals are inclined to reduce their investments in Islamic mutual funds. This is attributed to the escalating need for more money to fulfill basic requirements and consumption (Prabowo & Diana, 2021).

Another external element to take into account is the exchange rate, which represents the domestic cost of foreign currency. An increase in the exchange rate is known as depreciation, indicating a decrease in the value of the domestic currency compared to a foreign currency. Conversely, a decrease in the exchange rate is termed appreciation, signifying an augmentation in the value of the domestic currency relative to a foreign currency (Siamat, 2005: 86). As per Sukirno (2013: 397), the exchange rate (foreign exchange) signifies the amount of domestic currency needed, specifically the quantity of rupiah required to obtain one unit of foreign currency. Exchange rate policies significantly impact the transactional activities of companies, particularly those dependent on imports and oriented toward foreign markets. This is because the exchange rate's magnitude affects the prices of traded goods and influences investment levels. A stable exchange rate tends to decrease, which can positively impact the development of Islamic mutual funds. Conversely, an increase in the exchange rate can result in a decline in the performance of stock funds (Shitemi, Maingi, & Egessa, 2023). In summary, when the value of the domestic currency diminishes, it leads to a rise in the prices of goods, causing a reduction in investment. This, in turn, affects companies in servicing foreign debt and also impacts production costs. Consequently, the Net Asset Value (NAV) of Sharia equity mutual funds will decrease (Sulsitiyowati, Tamara, & Barnas, 2022).

Composite Stock Price Index or commonly referred to as JCI. JCI is an index number from stock prices that has been compiled or calculated to produce trends, where the figure has been processed in such a way that it can be used as a comparison from time to time (Jogiyanto, 2010). According to Zulbiadi (2018) JCI is an index of all stock prices traded on the IDX, hence indicating the pattern of the mean value of all issuers in Indonesia. For investors, fluctuations in JCI are interesting, because they are generally closely related to the value of the existing portfolio. From a common-sense standpoint, the majority of stocks and portfolios in any form typically follow the movement of the composite stock price index. This is because the Composite Stock Price Index is utilized to gauge the performance of stocks listed on the stock exchange overseen by the Indonesia Stock Exchange (IDX) and serves as a representation of the share prices of listed companies. An increase in the Jakarta Composite Index (JCI) implies that most, if not all, of the shares are experiencing an upward trend. Consequently, Islamic stock mutual funds operating in the same market as JCI also see an increase when JCI rises (Mochlasin, Anwar, Sita Salsabila, & Ali Faisal, 2023).

In addition to external factors, NAV per unit of Islamic mutual funds is also affected by internal factors, one of which is the *stock selection skill*, the skill of investment managers in choosing stocks or securities to be included in an investment portfolio in hopes of achieving better results than the market as a whole. This ability is an important aspect of investment management skills, especially for fund managers or investors who manage stock portfolios. Stock selection skill is the ability to forecast or predict those assets that may produce abnormal profits or profits that are superior to those expected in the future (Lailiyah & Setiawan, 2020). Enhanced proficiency in selecting stocks by investment managers will contribute to the growth in returns for the Islamic stock mutual funds under their management. Consequently, this will

lead to an improvement in the overall performance of Islamic stock mutual funds (Adelia & Ryandono, 2020).

The skill of investment managers influencing the Net Asset Value (NAV) per unit is known as Market Timing Ability. This pertains to the capacity of investment managers to effectively determine the opportune moments for entering (buying) or exiting (selling) the financial market. It involves a comprehensive analysis of market trends, investor sentiment, economic factors, and various other variables to make informed predictions regarding asset price movements. Market timing ability entails an investment manager's skill in adjusting an asset portfolio, incorporating buying and selling strategies, to anticipate changes or shifts in general market prices (Setiawan & Wati, 2019). Funds exhibiting positive timing skills yield higher returns compared to those with negative timing skills (Jiang et al., 2021).

Research investigating the factors influencing the Net Asset Value (NAV) per unit of Islamic equity mutual funds has been conducted by Setiawan & Wati (2019). According to their findings, inflation, exchange rates, mutual fund size, and stock selection skills impact the performance of Sharia equity mutual funds. However, market timing ability does not affect the performance of Sharia equity mutual funds in Indonesia. Another study conducted by Lailiyah & Setiawan (2020) asserts that mutual fund size, stock selection skill, and market timing ability do affect the performance of Sharia equity mutual funds.

Additional research by Nafisah & Supriyono (2020) suggests that inflation has a negative effect, while the exchange rate has a positive effect on the NAV of Islamic mutual funds. Conversely, research by Ardhani et al. (2020) contends that inflation has a positive effect, and the exchange rate has no effect on the NAV of Sharia mutual funds.

Prabowo & Diana's study in 2021 proposes that the BI 7-day repo rate and JCI have no effect, while inflation has a negative impact on the NAV of Islamic mutual funds. On the other hand, Pratiwi's research in 2020 indicates that the BI 7-day repo rate and exchange rate positively impact the NAV of Islamic mutual funds, while inflation has no effect.

Given the aforementioned insights, the author is motivated to conduct a study aimed at acquiring knowledge related to the determinants of the net asset value of Islamic mutual funds, particularly in the context of Islamic equity mutual funds. The data for this study spans from 2017 to 2022, strategically divided into three years (2017–2019) preceding the COVID-19 pandemic and three years (2020–2022) coinciding with the pandemic in Indonesia.

The objective of this research is to analyze the impact of inflation on the NAV of Sharia Equity Mutual Funds in Indonesia, assess the influence of the Rupiah Exchange Rate on the NAV of Sharia Equity Mutual Funds in Indonesia, examine the effect of JCI on the NAV of Sharia Equity Mutual Funds in Indonesia, evaluate the impact of Stock Selection Skill on the NAV of Sharia Equity Mutual Funds in Indonesia, and appraise the influence of Market Timing Ability on the NAV of Sharia Equity Mutual Funds in Indonesia.

## RESEARCH METHOD

The research conducted is quantitative research. The objectives of this study are to: Provide objective understanding, test hypotheses, make generalizations, identify causal relationships, and provide a solid basis for decision making in the field under study. According to Sugiyono (2018), a causal relationship is a relationship that has a causal nature. Therefore, this study will involve independent variables (factors that exert influence) and dependent variables (outcomes that are influenced). Specifically, there are five independent variables in this research consisting of, Inflation (INF), Exchange Rate (FOREX), Composite Stock Price Index (JCI), Stock Selection Skill (SS) and Market Timing Ability (MT) as well as dependent variables or dependent variables, namely the Net Asset Value (NAV) of Sharia Mutual Funds which describes the price per unit of the mutual fund.

The analysis technique used is a panel data linear regression analysis technique using *Eviews 12*. Regression panel data according to Gujarati and Porter (2012; 237) is a regression technique employed in this study is the panel data regression model, which integrates both time series data and cross-sectional data. This results in a greater number of observations compared to using cross-sectional data or time series data alone. The selection of the panel data regression model is based on its several advantages.

## RESULTS AND DISCUSSION

Based on the results of the analysis above, it can be concluded in the following table:

**Table 2 The Results Of The Hypothesis Test Summary**

| Variable | Coefficient | Std, Error | t-Statistic | Prob,  |
|----------|-------------|------------|-------------|--------|
| C        | 30,35717    | 5,513854   | 5,505617    | 0,0000 |
| IR       | 8,941993    | 2,679706   | 3,336930    | 0,0011 |
| INF      | 3,207283    | 2,344637   | 1,367923    | 0,1734 |
| LN_FOREX | -3,474327   | 0,581378   | -5,976017   | 0,0000 |
| LN_IHSG  | 0,132032    | 0,290458   | 0,454564    | 0,6501 |
| LN_SIZE  | 0,311475    | 0,034898   | 8,925326    | 0,0000 |
| SS       | 2,691974    | 0,870254   | 3,093320    | 0,0024 |
| MT       | 1,128444    | 0,520995   | 2,165939    | 0,0319 |

Source: The results of data processing using Eviews 12 (2023)

### The Effect of Inflation on the NAV of Sharia Equity Mutual Funds

Based on the outcomes of data processing through the Random Effects Model (REM) panel data regression method, it was deduced that during the 2017-2022 timeframe, inflation did not exert a significant impact on the Net Asset Value (NAV) of Sharia equity mutual funds. This lack of significance is attributed to the government's maintenance of a stable inflation rate, consistently kept between 1% and 10%, preventing a substantial increase in the prices of goods while ensuring the stability of the community's income. These findings align with the research conducted by Zulkarnain et al., 2022, and Azzahra & Arianti, 2021, both asserting that inflation has no discernible effect on the Net Asset Value (NAV) of Sharia Mutual Funds due to the expectation of a stable and normal inflation rate below 10%.

However, these results diverge from the findings of research conducted by Setiawan & Wati, 2019, and Sumantyo & Savitri, 2019, which posit that inflation has a positive impact on the NAV of Islamic mutual funds. This discrepancy is explained by their argument that the controlled and relatively mild inflation rate contributes to increased people's income, subsequently boosting investments.

### The Effect of Rupiah Exchange Rate on the NAV of Sharia Equity Mutual Fund

Drawing conclusions from the data analysis employing the Random Effects Model (REM) panel data regression method, it was determined that during the period of 2017-2022, the Rupiah exchange rate exhibited a notable and negative impact on the Net Asset Value (NAV). This indicates that a decrease in exchange rates or the appreciation of the Rupiah results in an enhanced performance of equity mutual funds. This phenomenon can be attributed to the fact that a significant portion of companies in Indonesia depend a lot on foreign commodities (imports) so that production costs rise, the level of profit will decrease, and of course it will

reduce the value of the company's shares so that stock returns also decrease. This is in accordance with what is done by Setiawan & Wati, 2019 and Ardhani et al., 2020 the research asserts that the exchange rate has an adverse impact on the Net Asset Value (NAV) of Islamic mutual funds. A strengthened Rupiah (falling exchange rate) is seen as indicative of favorable macroeconomic conditions, encouraging public investment. Conversely, if the Rupiah weakens (exchange rate rises), it leads to increased production costs, subsequently causing a decline in the company's revenue.

This contradicts the findings of research by Mochlasin et al., 2023, and Zamzami, 2022, which indicate that the exchange rate does not exert a substantial impact on the Net Asset Value (NAV) of Sharia equity mutual funds. The rationale behind this is that Sharia-based stocks are not entirely reliant on the dollar; hence, fluctuations in the value of the Rupiah do not influence them significantly.

### **The Impact of the Jakarta Composite Index (JCI) on the NAV of Sharia Equity Mutual Funds**

Based on the outcomes of data analysis using the Random Effects Model (REM) panel data regression method, it was determined that during the 2017-2022 period, the Jakarta Composite Index (JCI) did not exert a significant impact on the Net Asset Value (NAV) of Sharia equity mutual funds. This is attributed to the fact that the majority of stocks selected by managers of Sharia equity mutual funds are those included in the Jakarta Islamic Index (JII) or the Indonesian Sharia Equity Index (ISSI). This finding aligns with the research conducted by Prabowo & Diana, 2021, which contends that JCI does not influence the NAV of Sharia mutual funds. Investors tend not to consider fluctuations in JCI when making investment decisions in Sharia mutual funds.

However, these results contrast with the findings of research conducted by Taufiq et al., 2023, and Yudhanto & Mulya Sari, 2022, suggesting that JCI has a positive effect on the NAV of Sharia equity mutual funds. This perspective is grounded in the notion that JCI serves as a reflection of the capital market in Indonesia, implying that a rise in JCI corresponds to an increase in capital market conditions and consequently boosts the stocks of Sharia mutual funds.

### **The Impact of Stock Selection Skill on the NAV of Sharia Equity Mutual Funds**

According to the outcomes of data analysis utilizing the Random Effects Model (REM) panel data regression method, it was determined that during the period from 2017 to 2022, the effectiveness in selecting stocks had a notable positive impact on the NAV. This is due to good stock selection skills, the mutual fund stock portfolio can outperform the market or benchmark used as a reference, and can also produce higher growth in investment value than if stock selection is done without special skills.

This aligns with the findings of research conducted by Setiawan & Wati, 2019, and Adelia & Ryandono, 2020, which assert that the proficiency in stock selection significantly and positively impacts the performance of Islamic equity mutual funds. The argument is that when an investment manager possesses the capability to choose the appropriate stocks for the portfolio, it leads to higher returns and an overall improved performance of Islamic stock mutual funds.

### **The Effect of Market Timing Ability on the NAV of Sharia Equity Mutual Funds**

Conclusions drawn from the data analysis employing the Random Effects Model (REM) panel data regression method indicate that, during the period from 2017 to 2022, market timing ability demonstrated a positive and noteworthy impact on the NAV. If fund managers

have good market timing skills, they can make the right decisions related to market conditions, thereby increasing investment returns for Islamic equity mutual funds, and can also include decisions to increase or decrease exposure to the stock market based on the analysis of market movement forecasts. This corresponds with the findings of research by Lailiyah & Setiawan, 2020, and Rachmayanti et al., 2023, indicating that market timing ability has a meaningful positive impact on the performance of Islamic equity mutual funds. The reasoning behind this is that market timing ability plays a crucial role in determining the precision of policies related to the purchase or sale of specific assets and securities. Therefore, if this ability is proficient, it results in the creation of a well-performing asset portfolio.

## CONCLUSION

The study's findings led to the conclusion that, in the overall period from 2017 to 2022, inflation (INF) did not influence the Net Asset Value (NAV). Similarly, the research indicated a notable negative impact of Foreign Exchange (FOREX) on NAV during the same period. Moreover, it was found that the Jakarta Composite Index (JCI) had no effect on NAV in the overall period from 2017 to 2022. On the positive side, the study demonstrated a significant positive effect of Stock Selection (SS) on NAV in the overall period from 2017 to 2022. Additionally, the research revealed that Market Timing (MT) had a significant positive effect on NAV over the entire period from 2017 to 2022.

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