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AL-AMWAL

## Determinants of Net Asset Value of Islamic Mutual Funds in Indonesia

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### *Abstract*

*Net asset value is one of the indicators used in measuring the performance of a mutual fund. This study aims to examine what factors determine the net asset value of Islamic mutual funds in Indonesia. By using the vector error correction model, this study found that in the short term all variables did not affect the net asset value. But the composite stock price index (IHSG) and the rate of return have a long-term effect. These results indicate that the company must strengthen the company's internal aspects to improve the performance of the Islamic mutual funds it manages*

**Keywords:** *net asset value, Islamic mutual fund, vector error correction model*

### **Abstrak**

Nilai aktiva bersih merupakan salah satu indikator yang digunakan dalam mengukur kinerja dari suatu reksa dana. Penelitian ini bertujuan untuk menguji faktor-faktor apa saja yang menentukan nilai aktiva bersih reksadana syariah di Indonesia. Dengan menggunakan model vektor koreksi kesalahan, penelitian ini menemukan bahwa dalam jangka pendek seluruh variabel tidak memengaruhi nilai aktiva bersih. Namun indeks harga saham gabungan dan tingkat pengembalian memiliki pengaruh dalam jangka panjang. Hasil ini menunjukkan bahwa perusahaan harus memperkuat aspek internal perusahaan untuk meningkatkan kinerja dari reksadana syariah yang dikelolanya.

**Kata kunci:** nilai aktiva bersih, reksadana syariah, model koreksi kesalahan

## INTRODUCTION

The development of the Islamic capital market in Indonesia has been quite rapid. This can be seen from the increasingly varied instruments on the Islamic capital market. One that is quite rapidly developing is Islamic mutual funds. Islamic Mutual Funds were first issued in 1997 by PT Danareksa Investment Management. To strengthen the operation of Islamic mutual funds in the aspect of sharia, the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) has issued a fatwa no. 20 / DSN-MUI / IV / 2001 concerning Investment Implementation Guidelines for Islamic Mutual Funds.

Islamic mutual funds have shown significant development from year to year. Table 1 shows the development of the number of Islamic mutual funds that have been issued from 2011 to the end of 2018. The development of the number of Islamic mutual funds transacted has increased from initially only 50 units to 224 units at the end of 2018.

**Table 1. Development of Islamic Mutual Funds in Indonesia 2011-2018**

Year	Number of Islamic Mutual Funds	Total NAV per Year (IDR. Billion)	Proportion to Total Mutual Funds
2011	50	5,564.79	3.31%
2012	58	8,050.07	3.79%
2013	65	9,432.19	4.90%
2014	74	11,158.00	4.65%
2015	93	11,019.43	4.05%
2016	136	14,914.63	4.40%
2017	182	28,311.77	6.19%
2018	224	34,491.17	6.82%

Source: Financial Servis Authority (2019)

In measuring the performance of mutual funds invested by investors, the indicator used is the net asset value. The net asset value per share or per unit participation is the fair price of the portfolio of a mutual fund after deducting all operational costs and divided by the number of shares or investment units outstanding at that time (Nandari, 2017). Table 1 provides an overview of the development of net asset values managed by Islamic Mutual Funds in Indonesia. In general, the development of the net asset value of Islamic mutual funds has increased from year to year. Significant developments occurred in 2017 and 2018. Although in general, the proportion of net assets value of Islamic Mutual Funds to total mutual funds in Indonesia is still below 7%.

Mutual fund performance in general is influenced by two factors, namely internal factors and external factors. Based on previous studies, several factors that are suspected to have an influence on the performance of Islamic mutual funds are Bank Indonesia Sharia Certificates (SBIS), Inflation, Composite Stock Price Index (IHSG), Jakarta Islamic Index (JII), Rupiah exchange rate to US Dollar Value, Amount Islamic Mutual Funds, rate of return, level of risk. But to limit the research problem, this study only discusses four variables, namely the inflation rate, the composite stock price index (CSPI), the number of Islamic mutual funds, and the rate of return.

The first factor that is thought to have an influence on the value of net assets is the inflation rate. The level of inflation can result in a decrease in the value of net assets in the management of Islamic mutual funds by the company. Several studies have shown the negative influence of the inflation rate on the net asset value (Adrian & Rachmawati, 2019; Afriliasari & Syaharuddin, 2016; Dalimunthe & Lestari, 2019; Evinovita & Ishardyatmo, 2015). Although there are other studies that show no effect of inflation on the net asset value of Islamic mutual funds (Rachman & Mawardi, 2015).

Another factor that affects the value of net assets is the composite stock price index (IHSG). The increase in the Jakarta Composite Index reflects the company's performance in the conventional capital market that has the potential to obtain greater revenue. This can be used as a benchmark by investors in investing. In general, the movement of the IHSG and stock mutual funds went in the same direction, so that when the IHSG rose, the equity funds would also increase. The higher IHSG, the better mutual fund performance (Tricahyadinata, 2016). This shows that IHSG has a positive effect on the value of net assets (Pradhipta, 2015; Rahmah, 2011; Setyarini, 2015).

Furthermore, the number of Islamic mutual funds will affect the size of the net asset value. the more the number of Islamic Mutual Funds offered, the opportunity to invest in Islamic Mutual Funds will increase. Therefore, more funds will be invested in Islamic mutual funds. So in general, the amount of IMF has a positive and significant effect on the NAV of Islamic Mutual Funds (Putratama, 2007).

Although research on the net asset value of Islamic mutual funds has been quite a lot, but various studies still show different results. This shows that there are still gaps in the problems associated with research on net asset values in Islamic mutual funds. This study examines the factors that affect the value of net assets in Islamic mutual funds both in the short term and long term. Testing in the short term and long term is what will be the main contribution to this research.

This article will consist of five parts, where the first part will explain the background of this research. The second part explain about the literature review from the factors that affect net asset value from Islamic mutual funds. The third section will explains the methods that will be used in this study. The fourth part explains the empirical results obtained from this study. The last section explains the conclusions obtained and what are the implications of these results.

## **LITERATURE REVIEW**

Mutual fund is defined the collective investment scheme in which many investors put their money in one basket that is managed by fund managers of Asset management companies. Based on the National Sharia Board Fatwa No. 20/DSN-MUI/IV/ 2000in the National Sharia Board Fatwa Association (2003), Islamic mutual funds are mutual funds operating according to Islamic sharia principles and principles, both in the form of a cooperation agreement between the investor as the owner of the asset (*shahibul maal*) and the Investment Manager as the representative of the owner of the asset and the investment user.

The most fundamental difference between Islamic mutual funds and conventional mutual funds is that in Islamic Mutual Funds there is a 'screening' process or filtering, namely the selection of shares in accordance with Islamic law and obtaining a DSN permit and the 'cleansing' process, namely investment is always guided by the fatwa issued by DSN (Putriana, 2017; Tania, 2016).

One indicator to measure the performance of Islamic mutual funds is net asset value. Net asset value (NAV) is a number of assets after deducting existing liabilities. Whereas NAV per share orper unit investment is the fair price of the portfolio of a mutual fund after deducting all operational costs (liabilities) and divided by the number of shares or units of investment in circulation (owned by investors) at that time. The amount of NAV can fluctuate every day, depending on changes in the value of securities in the mutual fund portfolio. An increase in NAV indicates an increase in shareholder investment / participation units, as well otherwise(Usman, 2000). Islamic mutual fund performance in general can influence by internal and external factors.

## **METHODE**

The Islamic Mutual Fund selected as a sample is the Balanced Sharia Danareksa which is a mixed mutual fund product. Balanced Danareksa Syariah was chosen because it is a mutual fund that is classified as active until now. This study uses a Vector Auto Regressive (VAR) / Vector Error Correction Model (VECM) analysis technique. The study uses the Vector Auto Regression (VAR) model if the data in this study is stationary, but if the data is not stationary and there is a cointegration relationship between the variables, this study uses a Vector Error Correction Model (VECM). The VAR method treats all variables symmetrically without regard to endogenous and exogenous variables or in other words this model treats all variables as endogenous variables. The approach used in the VAR method is a non-structural approach, which describes the causal relationship between variables.

There are several stages in testing using VAR / VECM. The first step is testing stationarity for the data. This test is carried out using augmented dickey-fuller (ADF) to the same degree (level or difference) until a stationary data is obtained. The second step is to do a co-integration test. The stationary data through differentiation is considered still not enough if the researcher continues the VECM test. The model must have cointegration or short-term and long-term relationships. This detection can be done by the Johansen Method. Integration testing in this study was carried out with a 5% confidence level by comparing the trace statistic trace statistic or max eigen statistic with its critical value (Ariefianto, 2012). If the variables are not co-integrated, then a standard VAR can be applied, the results will be identical to OLS, if the test shows there is a cointegration vector, then ECM can be applied for a single equation and VECM for the system equation.

The third step is to conduct a causality test. Causality test is used to see the relationship between variables, whether the relationship is one-way or two-way or there is no relationship between the two. The fourth step is to conduct an impulse response function (IRF) test. The IRF test can track the response of the dependent variable in the VECM system because of the shock of the independent variable in the dependent variable equation in a VECM system. For example the independent variable increases by  $x$  then it will affect the dependent variable for now or in the future. The fifth step is to do the variance decomposition test. This test is to illustrate the relative importance of the independent variables in the VECM model due to shock and explain how strong the role of certain variables is to other variables. The last step is to conduct VECM testing to see the short-term and long-term effects in the research model we are examining.

## **RESULT AND DISCUSSION**

Stationary test is done to find out whether the variables tested are stationary or not. Data stationarity test can be done using a unit root test using Augment Dickey-Fuller (ADF) in the same degree (level or difference) until a stationary data is obtained. In this study using the Dickey-Fuller Augment test (ADF). Table 2 shows the results of the stationarity test using the Dickey-Fuller Augment (ADF) of each data.

Based on the results of data processing in Table 2, it can be seen the t-statistic value on the NAV, inflation, IHSG and the number of Islamic mutual funds is greater than the critical value of 5%, and the probability value is greater than 0.05. This result means that the NAV, inflation, IHSG, and the number of Islamic Mutual Funds are not stationary at the level level. While the return variable is stationary at the level of level, because the t-statistic value is smaller than the critical value of 5%, and the probability value is smaller than 0.05.

**Tabel 2. Stationary Test at Level**

Variable	ADF Test t-Statistics	Mc Kinnon Crit. Value	Prob	Note
NAV	-2.000377	-2.906923	0.2861	Not stationer
Inflation	-2.003972	-2.907660	0.2845	Not stationer
IHSG	-1.345739	-2.906923	0.6032	Not stationer
Amount of IMF	3.595395	-2.906923	1.0000	Not stationer
<i>Return</i>	-7.726059	-2.906923	0.0000	Stationer

Source: Data processing

If the data is not stationary at the level level, it is necessary to do differencing data to obtain stationary data to the same degree on the first difference. Like the previous unit root test the decision to the degree to which a data will be stationary can be seen by comparing the ADF value of the t-statistic test with Mc Kinnon Critical Value 5% and by looking at the probability value that must be smaller than 5%. Table 3 shows the results of the stationarity test at the first difference level.

**Table 3. Stationary Test at First Difference**

Variable	ADF Test t-Statistics	Mc Kinnon Crit. Value	Prob	Note
NAV	-7.569242	-2.907660	0.0000	Stationer
Inflation	-6.136070	-2.908420	0.0000	Stationer
IHSG	-7.495751	-2.907660	0.0000	Stationer
Amount of IMF	-7.026574	-2.907660	0.0000	Stationer

Source: Data processing.

Table 3 shows the stationarity test results on the first difference, where all data has been stationary can be seen from the value of the ADF Test t-Statistics on each variable is smaller than the Mc Kinnon Critical Value of 5%, and the probability value of each variable is also smaller than 5%. Stationary test results in Table 3 show that the NAV, inflation, IHSG and Islamic Mutual Fund variables are stationary at the first difference level. To determine the optimal lag length can be seen from several criteria, namely: Final Prediction Error (FPE), Akaike Information Criterion (AIC), Schwarz Information Criterion (SC), and Hanna-Quinn Information Criterion (HQ). The optimal lag length test results can be seen in Table 4.

**Table 4. Determination of Lag Length**

Lag	LogL	LR	FPE	AIC	SC	HQ
0	106.6520	NA	2.46e-08	-3.332852	-3.159829	-3.265043
1	566.0206	828.3697*	1.61e-14*	-17.57445*	-16.53631*	-17.16759*
2	579.3247	21.80996	2.40e-14	-17.19097	-15.28773	-16.44507
3	595.9647	24.55089	3.30e-14	-16.91688	-14.14852	-15.83193
4	606.6428	14.00405	5.73e-14	-16.44731	-12.81383	-15.02331
5	626.5544	22.84938	7.82e-14	-16.28047	-11.78189	-14.51744

Source: Data processing.

Table 4 shows the results of the table give different lags, it can be seen that with the LR, FPE, AIC, SC and HQ criteria, the recommended candidate lag is lag 1, it can be seen from the highest (\*) sign and the smallest value. . The most sign (\*) is lag 1, thus the recommended optimal lag is lag 1.

**Table 5. Co-integration Test Using Johansen Test**

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.529862	106.6621	69.81889	0.0000
At most 1 *	0.369063	58.35944	47.85613	0.0038
At most 2	0.221138	28.88430	29.79707	0.0634
At most 3	0.139921	12.88936	15.49471	0.1189
At most 4	0.049403	3.242564	3.841466	0.0717

Source: Data processing

Based on Table 5, the trace statistic value is greater than the critical value at the 5% confidence level, and it can be seen that the probability value is smaller than 0.05. Therefore the cointegration test results that have been in Table 5 show that the analysis used for this study is the VECM analysis. Then causality testing will be conducted. Causality test is performed to determine whether an endogenous variable can be treated as an exogenous variable. This stems from ignorance of interpersonal influence. If there are two variables, then whether one variable causes the other variable, or both of them apply or there is no relationship between the two. Following are the results of the causality test of research variables, namely NAV, inflation, IHSG, Amount of IMF and Return Rate.

**Table 6. Granger Causality Test**

Null Hypothesis:	Obs	F-Statistic	Prob.
INF does not Granger Cause LNNAV	65	0.66852	0.4167
LNNAV does not Granger Cause INF		4.82732	0.0318
LNIHSG does not Granger Cause LNNAV	65	1.58011	0.2135
LNNAV does not Granger Cause LNIHSG		1.25256	0.2674
AMOUNTIMF does not Granger Cause LNNAV	65	2.91731	0.0926
LNNAB does not Granger Cause AMOUNTIMF		0.33664	0.5639
RETURN does not Granger Cause LNNAV	65	0.11125	0.7398
LNNAV does not Granger Cause RETURN		4.07883	0.0478
LNIHSG does not Granger Cause INF	65	0.93328	0.3378
INF does not Granger Cause LNIHSG		1.08701	0.3012
AMOUNTIMF does not Granger Cause INF	65	1.24469	0.2689
INF does not Granger Cause AMOUNTIMF		2.31964	0.1328
RETURN does not Granger Cause INF	65	0.52529	0.4713
INF does not Granger Cause RETURN		2.27410	0.1366
AMOUNTIMF does not Granger Cause LNIHSG	65	1.33622	0.2521
LNIHSG does not Granger Cause AMOUNTIMF		0.52532	0.4713
RETURN does not Granger Cause LNIHSG	65	0.59235	0.4444
LNIHSG does not Granger Cause RETURN		5.04742	0.0282
RETURN does not Granger Cause AMOUNTIMF	65	0.26056	0.6115
AMOUNTIMF does not Granger Cause RETURN		3.74028	0.0577

Source: Data processing.

Based on Table 6 shows that the NAV variable does not affect inflation, but inflation significantly affects the NAV variable. Furthermore, the NAV variable does not affect IHSG and vice versa IHSG does not affect NAV. Then, the NAV variable and the number of mutual fund Islamic Mutual Funds do not affect each other. Finally, the NAV variable does not affect sharia return and returns, but the return and sharia return variable affect the NAV variable.

Inflation variable does not statistically significantly affect the IHSG, while the IHSG variable significantly influences the inflation variable. This can be proven by the probability of the inflation rate for the IHSG is greater than 0.05 which is 0.3378 and the probability value of the IHSG for inflation is 0.3012. So it can be concluded that there was no causality between the inflation variable and the IHSG. Inflation variable does not affect the number of Islamic mutual funds, and vice versa the variable number of Islamic mutual funds does not significantly affect the inflation variable. This can be proven by the probability value of each greater than 0.05 namely 0.2689 and 0.1328. So it can be concluded that there is no causality between the inflation variable and the number of Islamic mutual funds. Inflation also does not affect balanced returns and Islamic syariah, and vice versa balanced returns and Islamic syariah variables does not significantly affect inflation variables. This can be proven by the probability value of each greater than 0.05 namely 0.4713 and 0.1366. So it can be concluded that there is no causality between the inflation variable with the return and balanced sharia equity. Meanwhile, according to research conducted by Setyarini(2015), inflation has a positive and significant effect on the NAV of Islamic mutual funds, assuming that when inflation increases, the central bank will respond by increasing interest rates, this bonus increase will then become an incentive for investors who want returns high level to invest in Islamic mutual funds so that the NAV of Islamic mutual funds has increased. Another case with Rachman & Mawardi (2015) that inflation does not significantly influence the NAV of Islamic mutual funds.

The IHSG variable does not affect the number of Islamic mutual funds, and vice versa, the number of Islamic mutual fund variables does not significantly affect the IHSG variable. This can be proven by the probability value of each greater than 0.05, namely 0.2521 and 0.4713. So it can be concluded that there is no causality between IHSG variable and the number of Islamic mutual funds. The IHSG also does not affect the balanced returns and Islamic syariah variables, on the contrary the variable returns and Islamic syariah variables significantly influence the IHSG variables. This is evidenced by the probability value of the IHSG to the balanced return of Islamic sharia danareksa is greater than 0.05, which is 0.4444, and the value of the probability of return and balanced Islamic sharia to the IHSG is smaller than 0.05, amounting to 0.0282. So it can be concluded that there is a one-way causality between IHSG variables with returns and balanced sharia equity.

**Table 7. VECM Estimation Result**

Variable	Coefficient	t-statistics
Short-run		
C0intEq1	(2.56920)	(-1.48364)
Inflation	(0.98213)	(-0.92105)
IHSG	(0.20106)	(-1.06627)
Amount of IMF	(0.00229)	(1.12964)
<i>Return</i>	(2.32622)	(-0.80405)
Long-run		
Inflation	(0.059410)	(0.86208)
IHSG	(-0.096205)	(-6.55251)
Amount of IMF	(0.000252)	(1.30870)
<i>Return</i>	(-0.962167)	(-92.8102)

Source: Data processing.

After conducting several previous tests, the next step taken is the VECM test. VECM test is done because there is cointegration at the time of cointegration test. The VECM test is performed with the Impulse Response Function or IRF and Forecast Error Decomposition

Variance or FEDV. The results obtained can be seen in Table 7. Based on Table 7 significant values obtained from t-table 1.99962, in the long run, inflation has a positive and not significant effect on the NAV of Islamic mutual funds. While the IHSG variable has a negative and significant influence on the NAV of Islamic Mutual Funds, every 1% increase in the IHSG variable will decrease the NAV by 0.537008. an increase in the IHSG in the long run will encourage investors to redeem their participation units (redemption) to obtain profits. As a result, Islamic Mutual Fund NAV will experience a long-term decline. In the long run, the number of Islamic Mutual Funds has a positive and insignificant effect on the NAV of Islamic Mutual Funds, and in the long run, balanced returns and Islamic Mutual Funds negatively affect the Islamic Mutual Fund NAV.

In the short-term analysis, there is an error correction of 2.56920 which is not statistically significant. This shows that each month the error was corrected by 2,56920 percent for the long-term balance, where 25.69% of the adjustment process occurred in the first month (due to monthly data) and 74.31% of the adjustment process occurred in the following months. In this short term, all variables have a positive and insignificant effect on the NAV of Islamic Mutual Funds, each 1% increase in the inflation variable will increase the NAV by 0.98213, every 1% increase in the IHSG variable will increase the NAV by 0.20106, every 1% increase in the number of Islamic Mutual Fund variables will increase the NAV variable by 0.00229 and every 1% increase in the variable return will increase the NAV by 2,32622.

Table 8 shows that the NAV variable responds to the shock given by the inflation variable is negative at the beginning of the period until the end of the period or is permanently negative, while the shock given by the IHSG variable is positive at the beginning to the end of the period or permanently positive. Furthermore, the shock given by the variable amount of IMF is negative in the 3rd, 5th and 7th periods. The shock given by the variable return and balanced Islamic syariah is permanent positive from the beginning of the period until the end of the period. Next will be discussed about the response of the NAV to the shock caused by the variable inflation, IHSG and the amount of IMF and return and balanced Islamic mutual fund. The first will be discussed about the response of NAV to the shock caused by the inflation variable, based on Table 8 shows the response given by the NAV variable due to shock caused by the inflation variable in the second period of -0.008921, meaning that an increase in inflation of 1% will decrease the NAV by 0.008921%.

**Table 8. Impulse Response Function Islamic Mutual Funds NAV**

Response of DLNNAB:					
Period	DLNNAV	DINFLATION	DLNIHSG	DAMOUNTIMF	RETURN
1	0.065846	0.000000	0.000000	0.000000	0.000000
2	0.026717	-0.008921	0.003084	0.004796	0.006375
3	0.046882	-0.004929	0.006522	-0.004256	0.009038
4	0.037402	-0.007518	0.003406	0.003796	0.006802
5	0.042138	-0.006419	0.003062	-0.001265	0.003690
6	0.039714	-0.005662	0.003376	0.002105	0.006714
7	0.040756	-0.006687	0.004275	-0.000373	0.006016
8	0.040332	-0.006266	0.003598	0.001143	0.006478
9	0.040585	-0.006468	0.003709	0.000361	0.005557
10	0.040432	-0.006224	0.003566	0.000840	0.006133

Source: Data processing.



Furthermore, the NAV response to the IHSG, in Table 8 can be seen the response given by the NAV variable to the shock caused by the IHSG variable is permanent positive, Table 8 shows the response given by the NAV variable due to the shock caused by the IHSG variable in the second period by 0.003084, meaning that the increase in IHSG by 1% will increase the NAV by 0.003084%. This result is also consistent with Tricahyadinata(2016) that shows the IHSG had a positive impact of mutual funds performance. The NAV response to the amount of IMF, in Table 8 the response given by the NAV variable to the shock caused by the amount of IMF variable in the second period was 0.004796, meaning that every 1% increase in the amount of IMF would increase the NAV by 0.004796%.

**Table 9. Response Islamic Mutual Funds Balanced Sharia Danareksa**

<b>Shock</b>	<b>Response</b>
Inflation	Negative permanent
IHSG	Positive Permanent
Amount of IMF	Negative in Period three, five, and seven
<i>Return</i>	Positive Permanent

Source: Data processing.

Finally, the NAV response to balanced returns and Islamic syariah, in Table 8 can be seen the response given by the NAV variable to the shock caused by the variable return and balanced Islamic sharia is permanent positive, Table 8 shows the response given by the NAV variable due to shock caused by the return variable and balanced Islamic syariah the second period of 0.006375, meaning that an increase in return and balanced sharia equations by 1% will increase the NAV by 0.006375%.

Based on the IRF test it is known that the IHSG and balanced sharia danareksa returns have a permanent positive response to the Net Asset Value of the Balanced Sharia Danareksa, meaning that if the NAV increases it will improve the performance of the Balanced Sharia Danareksa, and is able to increase the number of Islamic Mutual Fund NAVs in Indonesia. Unlike the Inflation variable, which has a permanent negative response at the beginning of the period until the end of the period to the Balanced Sharia Danareksa NAV, it is suspected that an increase in inflation will cause a decrease in the value of the real currency, people will use their money more for consumption rather than for investment. This result is different with Zaman (2017) that found the positive shock of Inflation on NAV. Whereas the variable amount of IMF has a negative response in the third, fifth and seventh periods (details can be seen in Table 9).

Table 10 illustrates the results of variance decomposition which illustrates the results of processing the data to the four variables in the next 10 periods. The results of this test explain the proportion of the movement of the effect of shock on a variable that can be seen in this period and the coming period. From Table 10 at the beginning of the period the variable Inflation, IHSG, the amount of IMF, and return and balanced Islamic syariah have no effect on the NAV variable, this can be chosen that the effect value of the NAV variable itself is 100%. In the second to tenth period the NAV variable still leads compared to other variables, it can be seen in the tenth period that the value of the influence of inflation is 2.04%, the value of the influence of the IHSG variable is 0.73%, the effect value of the amount of IMF is equal to 0.33% , and the number of influences from the sharia balanced danareksa return variable is equal to 1.91%. The value of the effect shown is very large, because the value of the effect seen from the beginning of the period tends to increase.

**Table 10.Variance Decompositions**

Period	S.E.	DLNNAV	DINFLATION	DLNIHSG	DAMOUNTIMF	RETURN
1	0.065846	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.072126	97.06406	1.529759	0.182771	0.442111	0.781296
3	0.086987	95.77938	1.372816	0.687742	0.543309	1.616750
4	0.095365	95.07212	1.763655	0.699763	0.610513	1.853953
5	0.104575	95.30020	1.843467	0.667687	0.522342	1.666304
6	0.112277	95.18541	1.853524	0.669641	0.488290	1.803140
7	0.119860	95.08395	1.937690	0.714781	0.429425	1.834150
8	0.126841	95.01669	1.974303	0.718730	0.391584	1.898690
9	0.133500	95.01547	2.017011	0.726014	0.354223	1.887282
10	0.139810	94.99598	2.037242	0.727004	0.326581	1.913192

Source: Data processing

## CONCLUSION

Based on the research objective is to determine the short-term and long-term relationship between inflation variables, CSPI and TOTAL RDS and Return Rate of NAV Danareksa Syariah using the analysis of the VECM model (Vector Error Correction Model), then the test results from VECM Estimation in the long run are significant effect on the NAV variable is the JCI variable and the level of return. Then, based on the Granger Causality Test results, the inflation and return rates significantly influence the NAV variable, while the other variables have no effect.

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