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THE EFFECT OF EXCHANGE RATES, JAKARTA SHARIA INDEX, GOLD PRICES, AND COMPOSITE STOCK PRICE INDEX ON THE NET ASSET VALUE OF SHARIA MUTUAL FUNDS IN INDONESIA WITH INFLATION AS A MODERATION VARIABLE IN THE 2021-2024 PERIOD

Andi Purnomo[1*], Anton Bawono[2]
[1]Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, UIN Salatiga, Indonesia
[2]UIN Sunan Kalijaga Yogyakarta, Indonesia
[*]Corresponding Author Email: andipurnomofebi@gmail.com
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Abstract: *This research analyses the factors influencing the Net Asset Value (NAV) of Sharia mutual funds in Indonesia, with inflation serving as the moderating variable. The study utilizes secondary data from the Financial Services Authority (OJK), Bank Indonesia (BI), the Indonesia Stock Exchange (BEI), Statistics Indonesia (BPS), academic journals, and other sources for the period of 2021–2024. The data analysis employs Stationarity Tests, Moderated Regression Analysis (MRA), Classical Assumption Tests, and Statistical Tests. The results indicate that the exchange rate has a positive, but insignificant, effect on the NAV of Sharia mutual funds in Indonesia. At the same time, it also has a negative and significant effect on the NAV of Sharia mutual funds in Indonesia. The exchange rate, when moderated by inflation, has a negative and significant effect on the NAV of Sharia mutual funds. Furthermore, the Jakarta Islamic Index (JII), when moderated by inflation, has a positive and significant effect on the NAV of Sharia mutual funds. To obtain the best regression model, it is necessary to exclude a variable due to multicollinearity. These findings are expected to benefit investors and the government in selecting investment factors and formulating policies aligned with public welfare. Furthermore, this research is expected to enrich the literature in Islamic economics.*
Keywords: *Exchange Rate, Jakarta Islamic Index (JII), Gold Price, Composite Stock Price Index (CSPI) / IHSG, Net Asset Value (NAV) of Sharia Mutual Funds, Inflation*

BACKGROUND

In the investment business, investors can choose from various options aligned with Islamic finance principles. Mutual funds are collections of stocks, bonds, or other

securities owned by funders and managed by investment companies. Combining investment funds from financiers with other investors' funds aims to create more purchasing power than private investment alone.

In the investment business, investors can choose the places they want based on Islamic finance principles. Mutual funds are collections of stocks, bonds, or other securities owned by funders and managed by investment companies. Combining investment funds from financiers with other investors' funds aims to create greater purchasing power than private investment alone.

Stock Movement Indicator Factors were first known as the Composite Stock Price Index (IHSG). These indicators include the prices of preferred and ordinary shares that are traded on the stock exchange. August 10, 1982 was the birth of the IHSG basic calculation. There were 100 indices used with as many as 13 stocks listed at that time. LQ45 is the stock index that has the greatest influence on the IHSG, because it consists of stocks selected according to strict criteria that yield 45 companies with the highest market share and can represent 70 per cent of the stock exchange. The main indicator to be included in this index is liquidity, as it can reflect efficient operations and the realisation of real market value.

Net Asset Value is used to assess the development of assets that affect the macroeconomic balance through the NAV of Sharia mutual funds, such as stocks, cash, bonds, and other assets, to examine the relationship between microeconomic variables. So it shows that the microeconomy is closely related to the asset market. Stock prices can show a company's results. A company that performs well can improve its performance, thereby attracting investors to secure capital. A company's financial statements serve as a basis for funders to make investment decisions, such as buying and selling stocks.

LITERATURE REVIEW

A. Signalling Theory

The signalling theory was first discovered by Spence (1973). Spece said about informants who share signs or clues of a knowledge nature that are reflected in the business circumstances that benefit the recipient (investor). This theory explains why companies have the excuse to share financial information with outside parties. The insistence on providing financial statements to external parties is based on the asymmetry of available information.

B. USD Rate

The exchange rate is the price of the rupiah, Indonesia's currency, relative to the dollar, the currency of the United States. This measurement uses a ratio scale. Each country has its own state system, of different state finances. The form of exchange rate determination is the purchasing power parity related to the exchange rate or exchange rate with raw materials, the trade balance calculates the exchange rate through the exchange of goods, in the monetary approach through the relative price of demand and supply, and in the portfolio-balanced approach which assumes that the population will diversify money into the portfolio due to risk aversion.

C. Jakarta Islamic Indeks

Thirty stocks meet the Islamic criteria. This means that companies that enter JII are not those that produce, distribute, or provide goods or services that pose a danger. There are four requirements to be included in the JII: being listed in the ISSI, having the highest market capitalisation, having the highest average daily transactions, and being selected as one of the 30 best stocks.

D. Gold Price

Gold is a precious metal and is often used as a foreign-exchange reserve, a country's financial target, and a raw material for jewellery and electronics. The price of gold is the amount of money spent or paid to get a product or commodity in the form of gold. Gold is also known as one of the investment tools that tends to be safe, as it is considered more effective as a hedge against inflation. When gold prices are stable, it can attract investors to choose gold as an investment option, especially when the financial market is not doing well (Rusdiansyah & Septiarini, 2019).

E. Indeks Harga Saham Gabungan (IHSG)

The Composite Stock Price Index (IHSG) is one of the stock market indices functioned by the Indonesian stock exchange. It is the parameter of its movement on the IDX. This index reflects the movements in the rates of all common and preferred shares. The base date of the ISHG count was August 10, 1982. On that day, the index set a base value of 1000 and 13 total shares were listed. ISHG is an index number compiled and calculated based on trends, as index numbers are the sum of values derived by comparing changes in stock prices over a certain period.

F. Sharia Mutual Funds

Sharia-compliant mutual funds are managed in accordance with Islamic Sharia principles. According to the rules, mutual funds consist of two terms: mutuality (maintaining) and fund (collecting). Thus, this concept of a collection of money applies. Mutual funds are investment vehicles managed by fund companies that collect assets from investors and invest in money market securities, stocks, and bonds.

G. Net Asset Value

Net asset value (NAV) is a key indicator of effective portfolio management in Islamic mutual funds. The investment manager's management strategy determines portfolio performance. This has a positive effect on portfolio performance and increases NAV. All financing disbursed by the funding manager in conducting mutual fund transactions, including custodian bank fees, accounting fees and other additional costs (Rusdiansyah & Septiarini, 2019).

H. Inflation

Inflation is a general increase in the prices of goods and services. Inflation is a real phenomenon, not just a number representing the increase in the prices of goods and services in society over time. These increases will overlap with the prices of goods and services. So that it becomes the opposite of deflation.

I. The Effect of Exchange Rates on the Value of Net Assets

Currency exchange risk arises from the company's use of foreign currency in investment transactions and operations. This risk arises from changes in the value of the national currency affecting foreign exchange. The change in the exchange rate that the entrepreneur has not prepared for will affect the profit result.

H1: The exchange rate has a positive and significant effect on the Net Asset Value.

J. The Effect of the Jakarta Islamic Index (JII) on the Net Asset Value of Sharia Mutual Funds

The Jakarta Islamic Index (JII) reflects the performance of Sharia-compliant mutual fund stocks. When the value of JII increases, the NAV of Sharia mutual funds also increases, as the JII index can directly affect mutual funds. This shows that when the JII Index rises, the Sharia NAV rises as well (Rusdiansyah & Septiarini, 2019).

H2: Jakarta Islamic Index berpengaruh positif dan signifikan terhadap NAB Reksadana Syariah.

K. The Effect of Gold Price on the Net Asset Value of Sharia Mutual Funds

If the price of gold rises, people will tend to invest in gold, including those who have invested in stocks, who will immediately shift their investments to precious metals. Likewise, vice versa, so it indirectly increases the NAV of Sharia mutual funds, as gold can be a substitute for stocks.

H3: Gold Price has a positive and significant effect on the NAV of Sharia Mutual Funds

L. The Effect of The Composite Stock Price Index (IHSG) on the Net Asset Value (NAV) of Sharia Mutual Funds

According to IHSG, it can implement NAV movements for Sharia mutual funds in the capital market. Because when investors want to invest in their assets, they will see the value of the IHSG first. When the IHSG value is high, it can be inferred that the capital market is also strong across sectors such as the economy, government, politics, and others.

H4: Composite Stock Price Index has a Positive and Significant Effect on the NAV of Sharia Mutual Funds in Indonesia

M. Inflation moderates the effect of the exchange rate on the NAV of Sharia Mutual Funds.

Inflation growth can directly affect the exchange rate: if inflation is normal, the company can maximise its profits; if inflation rises, production costs will rise as well. Likewise, the falling exchange rate results in increased production costs as well, and the profit load is not optimal when viewed from foreign currencies.

H5: Inflation can moderate the effect of the exchange rate on the NAV of Sharia Mutual Funds

N. Inflation moderates the influence of the Jakarta Islamic Index on the Sharia Mutual Fund NAV.

CPI is an inflation index for Indonesia. If inflation is in line with expectations, it will improve the economic outlook for people and businesses, thereby strengthening the issuer's share price. Meanwhile, if the inflation rate exceeds expectations, it will be a big problem, as the economy will slow and businesses will be sluggish, leading to a decline in stock prices.

H6: Inflation can moderate the influence of the Islamic Index on the NAV of Sharia Mutual Funds

O. Inflation moderates the price of the NAV of Sharia Mutual Funds.

Rising inflation could drive up demand for gold and lead to a decline in stock investment due to the shift to gold. This happens because people tend to store their wealth in physical form, even though there is no guarantee it will remain stable. Gold, however, has a unique quality that makes ordinary people prefer it during periods of inflation (Sunaryo, 2022).

H7: Inflation can moderate the influence of the Gold Rate on the NAV of Sharia Mutual Funds in Indonesia

P. Inflation Moderates IHSG on Sharia Mutual Fund NAV

Rising inflation can make the economy and businesses sluggish. This results in a decline in company performance and purchasing power in the community. This makes investors reluctant to invest due to the sluggish economy. So the stock price index decreased in the capital market.

H8: Inflation can moderate the influence (IHSG) on the NAV of Sharia Mutual Funds in Indonesia

RESEARCH METHODS

The data used are secondary, quantitative data obtained from IDX, BI, OJK, and BPS for the period 2021 to 2024 for each variable. This type of research is quantitative, based on positive theory. The population taken from 2021 to 2024 is registered with the IDX, BI, OJK, and BPS. The sample was taken by the representative.

In general, a variable is an object used in research. Variables operationally describe what will be required in the research. Consists of three:

Table 1 Variable

Variable	Indicator
Independent Variable	USD Rate
	Gold Price
	Jakarta Islamic Indeks
	IHSG
Dependent Variable	Net Asset Value of Sharia Mutual Funds
Moderating Variable	Inflation

RESULTS AND DISCUSSION

The results of this study explain the structural model's measurement results. The structural model is assessed using validity and reliability tests, statistical tests (determination coefficients, F tests, and t tests), and classical assumption tests (multicollinearity, heteroscedasticity, and normality), and the last is the MRA test.

Table 2

Results of Stationary Validity Test at Level and 1st Difference

Variable	p-value	Result
USD Rate	0.5101	Nonstationary
Jakarta Islamic indeks	0.9865	Nonstationary
Gold Price	0.0000	Stationary
IHSG	0.1963	Nonstationary
Net Asset Value of Sharia Mutual Funds	0.2357	Nonstationary
Inflation	0.4634	Nonstationary

Variable	p-value	Result
USD Rate	0.0000	Stationary
Jakarta Islamic indeks	0.0000	Stationary
Gold Price	0.0000	Stationary
IHSG	0.0000	Stationary
Net Asset Value of Sharia Mutual Funds	0.0020	Stationary
Inflation	0.0001	Stationary

Based on Table 2 above, it can be concluded that the stationary testing starts at the level. If at the level all variables are stationary, it can proceed to the next test. Table 2 shows all stationary variables at the second-difference level, assuming an ADF test at the 5% significance level.

Table 3 MRA Test Result

Sample (adjusted): 2021M02 2024M12
Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-803.7003	1155.453	-0.695572	0.4909
D(X1)	6.639133	7.283522	0.911528	0.3678
D(X2)	-0.090331	0.019970	-4.523309	0.0001
D(X3)	-4.591910	24.41829	-0.188052	0.8518
D(X4)	25.56151	13.03677	1.960725	0.0573
D(X1_Z)	-1.523095	1.512081	-1.007284	0.3202
D(X2_Z)	0.028586	0.008347	3.424510	0.0015
D(X3_Z)	0.587876	12.38560	0.047464	0.9624
D(X4_Z)	-6.299254	4.196131	-1.501205	0.1416

R-squared	0.429102	Mean dependent var	-1557.839
Adjusted R-squared	0.308914	S.D. dependent var	8948.995
S.E. of regression	7439.444	Akaike info criterion	20.83740
Sum squared resid	2.10E+09	Schwarz criterion	21.19168
Log likelihood	-480.6788	Hannan-Quinn criter.	20.97072
F-statistic	3.570232	Durbin-Watson stat	1.525159
Prob(F-statistic)	0.003535		

Heteroskedasticity Test: Glejser

F-statistic	0.331812	Prob. F(8,38)	0.9483
Obs*R-squared	3.068817	Prob. Chi-Square(8)	0.9300
Scaled explained SS	4.911610	Prob. Chi-Square(8)	0.7670

Table 4 Normality Test Results

The table above shows that the normality test has a Jarque-Bera p-value of 0.071366, which is> 0.05. Therefore, the data in this study are normally distributed.

Figure 1 Normality Test

It is done by examining the probability value; if it is greater than 0.05, the data are considered normally distributed.

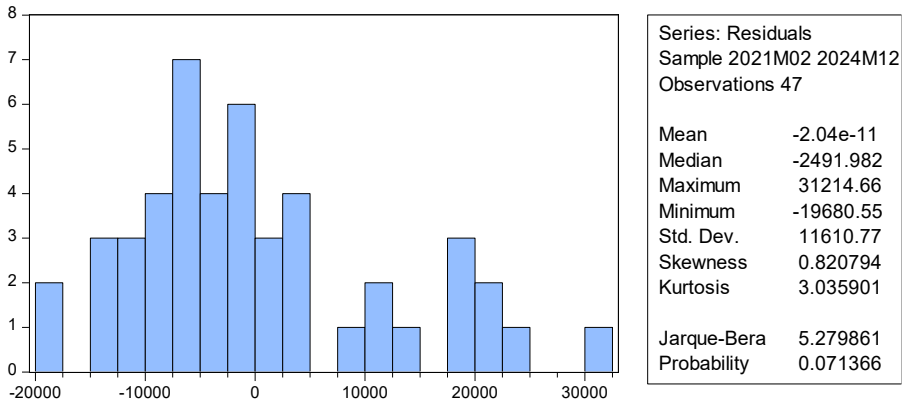

Table 5 Heteroscedastisity Test

Heteroskedasticity Test: White

F-statistic	3.940311	Prob. F(36,10)	0.0127
Obs*R-squared	43.90486	Prob. Chi-Square(36)	0.1715
Scaled explained SS	283.6274	Prob. Chi-Square(36)	0.0000

Based on Table 5 above, the heteroscedasticity test results indicate that the White test is used. In this test, the significance value of the Obs R-Squared must be above the significance value of 0.05. Testing for heteroscedasticity with the White test indicated that the p-value for the Obs R-Squared was greater than 0.05. The regression test results indicated no heteroscedasticity.

Table 6 Multicolinearity Test

No.	Variable	R-Square	Results
1.	Kurs	0.720429	Multicollinearity occurs
2.	Jakarta Islamic Indeks	0.889462	Multicollinearity occurs
3.	Harga Emas	0.974529	Multicollinearity occurs
4.	Indeks Harga Saham Gabungan	0.770098	Multicollinearity occurs
5.	Kurs*inflasi	0.986411	Multicollinearity occurs
6.	Jakarta Islamic Indeks*Inflasi	0.982378	Multicollinearity occurs
7.	Harga Emas*Inflasi	0.982140	Multicollinearity occurs

8.	Jakarta Islamic indeks*Inflasi	0.991955	Multicollinearity occurs

Judging from the table above, the correlations remain high for each variable, and it is suspected that many of the correlations are close to 1. So it is necessary to remove several variables to find variables that are not related to each other.

No.	Variable	R-Square	Result
1.	Kurs	0.313676	No Multicolinearity
2.	Jakarta Islamic Indeks	0.063894	No Multicolinearity
3.	Kurs*inflasi	0.198069	No Multicolinearity
4.	Jakarta Islamic Indeks*Inflasi	0.205009	No Multicolinearity

There is a comparison after R-Squared healing. It is known that there is no correlation between the free variable and R-squared at the main regression value of 0.349174, so it can be concluded that there is no multicollinearity in the variable data in this study.

Table 7 Autocorrelation Test Result

Convergence achieved after 13 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-744.6711	2439.564	-0.305248	0.7618
D(X1)	11.35263	10.91284	1.040301	0.3044
D(X2)	-0.076036	0.021294	-3.570769	0.0009
D(X1_Z)	-3.479474	1.587157	-2.192268	0.0342
D(X2_Z)	0.022211	0.010527	2.109895	0.0412
AR(1)	0.289592	0.229764	1.260390	0.2148
SIGMASQ	47323944	10910511	4.337464	0.0001

R-squared	0.396229	Mean dependent var	-1557.839
Adjusted R-squared	0.305663	S.D. dependent var	8948.995
S.E. of regression	7456.919	Akaike info criterion	20.81014
Sum squared resid	2.22E+09	Schwarz criterion	21.08569
Log likelihood	-482.0383	Hannan-Quinn criter.	20.91383
F-statistic	4.375042	Durbin-Watson stat	1.862848
Prob(F-statistic)	0.001736		
Inverted AR Roots	.29		

Based on the data above, the Durbin-Watson statistic is as follows. The dw value of 1.862848 is between the value du and (4-du). du=1.7736, 4-du = 2.137152 and 1.7736< 1.862848 < 2.13715.

This study aims to examine the influence of the Exchange Rate, Jakarta Islamic Index, Gold Price, and Composite Stock Price Index on the Net Asset Value of Sharia Mutual Funds in Indonesia, with Inflation as the Moderating Variable.

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Prob(F-statistic)	0.001736		

Inverted AR Roots .29

1. Variables in the research model
   a. The Effect of Exchange Rates on the NAV of Sharia Mutual Funds

      The results of the test analysis conducted showed that the alpha coefficient was 5% of the coefficient value = 11.35263 and prob. 0.3044 > 0.05. Therefore, the exchange rate variable has a positive, insignificant effect on the net asset value of Islamic mutual funds, and the H1 hypothesis is rejected. This is because sharia mutual funds use the rupiah currency, and the investment manager has thorough information about the company's exposure to exchange rate risk from the investor's perspective. Not all companies listed in the sharia stock category are affected by the rupiah exchange rate against, so the exchange rate (exchange rate) does not have much impact on the NAV of Sharia mutual funds (Mochlasin et al., 2023).

   b. The Effect of JII on the NAV of Sharia Mutual Funds

      The results of the test analysis showed an alpha coefficient of 5%, a coefficient value of -0.076036, and a prob. 0.0009 > 0.05. Therefore, it can be concluded that the Jakarta Islamic Index variable has a negative and significant effect on the net asset value of Sharia mutual funds, thereby supporting the H2 hypothesis. This is because investors will consider the JII factor in choosing Sharia stocks. Because the increase in JII reflects a strong economy, including entrepreneurs, it can achieve large profits. The

company's substantial profits will also result in increased dividends for shareholders who invest their assets. In other words, the increase in JII is in line with the total NAV of Sharia mutual funds obtained (Chairani, 2020).

c. The Effect of Exchange Rate on the NAV of Sharia Mutual Funds Moderated by Inflation

The results of the test analysis showed an alpha coefficient of 5%, a coefficient value of -0.076036, and a prob. 0.0342 > 0.05. It can then be concluded that the exchange rate variable has a negative and significant effect on the net asset value of Sharia mutual funds, moderating inflation and thereby supporting the H3 hypothesis. This is because inflation growth can directly affect the exchange rate: if inflation is normal, the company can maximise its profits, but if inflation rises, production costs will rise. Likewise, the falling exchange rate results in increased production costs as well, and the profit load is not optimal when viewed from foreign currencies

The increase in domestic inflation exceeds that of inflation abroad, leading to a depreciation of the domestic exchange rate. Making people more likely to prefer foreign products over domestic ones. This means that high domestic inflation weakens currency exchange rates (Karmini & Marcello, 2020).

d. The Effect of JII on Sharia Mutual Fund NAV moderated by Inflation.

The results of the test analysis showed that the alpha coefficient was 5%, the coefficient value was 0.022211, and the prob. 0.0412 > 0.05. Therefore, it can be inferred that the Jakarta Islamic Index variable has a positive and significant effect on the net asset value of Islamic mutual funds by moderating inflation, thereby supporting the H4 hypothesis. This is because inflation can increase the company's production costs. To reduce the company's profit and dividends given to investors. This has led to a decrease in demand for stocks in the capital market and a decline in foreign investors' interest in investing their capital (Solatiyah & Munttalib, 2024).

2. Variables excluded from the research model

a. The Effect of Gold Price on the NAV of Sharia Mutual Funds

If the price of gold rises, people will tend to invest in gold, including those who have invested in stocks, who will immediately shift their investments to precious metals. Likewise, vice versa, so that it indirectly increases the NAV

of Sharia mutual funds, as gold can be a substitute for stocks as an investment (Prasetyo & Widiyanto, 2019).

b. The Effect of the Composite Stock Price Index on the NAV of Sharia Mutual Funds

IHSG can implement NAV movements for Sharia mutual funds in the capital market. Because when investors want to invest in their assets, they will see the value of the IHSG first. When the IHSG value is high, it can be inferred that the capital market is also strong across sectors such as the economy, government, politics, and the percentage increase (Wadi, 2020).

c. The Effect of Gold Price on Inflation-Moderated Sharia Mutual Fund NAV

Rising inflation could drive up demand for gold and lead to a decline in stock investment due to the shift to gold. This happens because people tend to store their wealth in physical form, even though there is no guarantee it will remain stable. Gold, however, has a unique quality that makes ordinary people prefer it during periods of inflation (Sunaryo, 2022).

d. The Effect of the Composite Stock Price Index on the NAV of Sharia Mutual Funds

Rising inflation can make the economy and businesses sluggish. This results in a decline in company performance and purchasing power in the community. This makes investors reluctant to invest due to the sluggish economy. So that the stock price index declined in the capital market (Rinofah et, al. 2021).

CONCLUSION

1. The exchange rate has a positive and insignificant influence on the NAV of Sharia Mutual Funds in Indonesia.
2. The exchange rate has a negative and significant influence on the NAV of Sharia Mutual Funds in Indonesia.
3. The exchange rate moderated by inflation has a negative and significant effect on the NAV of Sharia Mutual Funds.
4. The Jakarta Islamic index, moderated by inflation, has a positive and significant effect on the NAV of Sharia Mutual Funds.

5. To obtain the best regression model, it is necessary to exclude a variable due to multicollinearity.

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