

THE EFFECT OF EXCHANGE RATES, INFLATION, JCI AND THE NUMBER OF ISLAMIC MUTUAL FUNDS ON THE NET ASSET VALUE OF ISLAMIC MUTUAL FUNDS (NABRS) IN INDONESIA

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ABSTRACT

This study aims to analyze the effect of exchange rates, inflation, JCI and the number of Islamic mutual funds on the Net Asset Value of Islamic Mutual Funds (NABRS) in Indonesia. Net Asset Value is one indicator of the results of the mutual fund portfolio. The data used is monthly time series data from January 2010 to February 2018. The data source for NABRS is from the publication of the Financial Services Authority (OJK). The results of the regression analysis show that the exchange rate, inflation, JCI and the number of Islamic mutual funds have a significant influence on NABRS. Exchange rates have a negative effect, inflation has a positive influence, JCI has a positive influence and the number of Islamic mutual funds has a positive influence on NABRS. This shows that the exchange rate, inflation, JCI and the number of Islamic mutual funds can be used as consideration by investors in investing in Islamic mutual funds.

Keywords: Exchange Rate, Inflation, JCI, Number of Islamic Mutual Funds, Islamic Mutual Fund NABs

JEL classification: G13, E44

1. INTRODUCTION

Mutual funds are portfolios formed by mutual fund companies and resold to the public in the form of participation units (Jogiyanto, 2017: 663). These funds are then managed by Investment Managers (MI) into investment portfolios, in the form of stocks, bonds, money markets or other securities.

Islamic mutual funds are an alternative investment for investors, especially small investors and investors who do not have much expertise and time to calculate their investments. Islamic mutual funds designed as a means to raise funds from the public are also expected to increase the role of local investors to invest in the Indonesian capital market. One indicator of the results of the mutual fund portfolio is Net Asset Value (NAV).

Net Asset Value of Islamic Mutual Funds (NABRS) is the NAV of Islamic mutual funds. Several previous studies examined the factors that influence NABRS in Indonesia, but have not shown consistent results. This article analyzes the factors that influence NABRS in Indonesia by examining Exchange Rate, Inflation, JCI and the Number of Islamic Mutual Funds.

Geske and Roll (in Miha, 2016: 149) explained that if the rupiah currency weakens, the price of foreign goods will become expensive and imports will weaken. The weakening of imports will impact on the decline in company performance so that stock prices also decline. When the stock price falls, it will result in a decrease in the NABRS. Setyorini (2015) found that the exchange rate/rupiah exchange rate had a positive and significant effect on NABRS. This means that if the exchange rate rises then the NABRS will rise and vice versa. Another researcher, Kasyfurohman (2011) states that the rupiah exchange rate has a negative and significant effect on NABRS. This means that if the exchange rate rises then the NABRS goes down and vice versa. The results of research conducted by Kasyurrohman (2011) and Setyarini (2015) there are inconsistencies in the results of research to strengthen the theory, it is necessary to do re-research.

The results of Agustina (2015) and Citraningtyas (2016) research show that inflation has a negative effect on NAV, meaning that if inflation rises, the NAV falls and vice versa. It is different from the research conducted by Setyarini (2015) that inflation with NAB has a positive and significant relationship where when inflation rises, the NAV also rises. Thus inconsistencies occur in the results of the study so that re-research needs to be done.

The results of research conducted by Setyarini (2015), Rahmah (2011), and Pradhipta (2015), show that the Composite Stock Price Index (CSPI) has a positive and significant effect on NABRS. That is, when the JCI increased, the NABRS also increased. This result is different from the research conducted by Septiana (2016), namely the JCI did not have a significant effect on NABRS.

The results of research conducted by Setyarini (2015) and Putratama (2007) indicate that the number of Islamic mutual funds has a positive and significant influence on NABRS. In other words, the higher the value of the number of Islamic mutual funds the higher the NABRS. In contrast to the research conducted by Septiana (2017), the number of Islamic mutual funds did not have a significant influence on the Islamic mutual fund NABRS. Inconsistencies that occur make the importance of the same research to be done again.

The inconsistency of the results of the study in explaining the NABRS made the motivation of this study. This study analyzes exchange rates, inflation, JCI and the number of Islamic mutual funds against NABRS.

This research will contribute to investment players to find out how much influence these factors have given, so that investment actors, especially those investing in Islamic mutual funds, can make more informed investment decisions.

1.1 Islamic Mutual Funds

Islamic mutual funds were first introduced in 1995 by the National Commercial Bank in Saudi Arabia with the name Global Trade Equity with a capitalization of USD 150 million. Meanwhile, in Indonesia Islamic mutual funds were first introduced in 1998 by PT Danareksa Investment Management, at which time PT Danareksa issued mutual fund products based on sharia principles of mixed mutual funds called Danareksa Syariah Berimbang.

Islamic mutual funds are mutual funds that allocate all funds/portfolios into sharia instruments, such as stocks incorporated in the Jakarta Islamic Index (JII), Islamic bonds, and various other financial instruments. The definition of Islamic mutual funds is the same as conventional mutual funds, which is aimed at collecting funds from the community which is then managed by investment managers based on Islamic principles.

The DSN-MUI/IV/2001 fatwa defines, "Islamic mutual funds as mutual funds operate according to Islamic sharia rules and principles, both in the form of contracts between investors as property owners (Shahib al-mal/rabb al mal) with investment managers as shahib al representatives - mal, as well as between investment managers as representatives of Shaib Al-Mall with investment users." Mutual funds are one form of investment which in its original language is called mutual funds, where investors jointly make their investments in a set of funds and then this set of funds is invested in various forms of investments such as stocks, bonds, or through savings or certificates of deposit in banks. According to Capital Market Law number 8 of 1995 Article 1, paragraph 27 "Mutual Funds are a container used to collect funds from the Public Capital to be invested in the Securities portfolio by the Investment Manager."

From the two definitions above, there are three important elements in the definition of mutual funds, namely: (1) There is a collection of public funds, both individuals and institutions, (2) Joint investment in the form of a diversified securities portfolio, (3) The Investment Manager is trusted as a fund manager belonging to the investor community.

In mutual fund investment managers manage funds that are placed in securities and realize profits or losses and receive dividends or interest posted to the NAV of the mutual fund. Net Asset Value (NAV) states how much funds are managed by a mutual fund. The amount of managed funds includes cash, deposits, shares and bonds.

Net Asset Value is the total investment and cash minus the costs of operational activities that must be paid. Net Asset Value is one of the benchmarks in monitoring the results of the mutual fund portfolio. Change in NAV is an investment performance indicator for a mutual fund. Sources of information about NAB are published in business daily. Net Asset Value (NAV) can be formulated as follows:

$$NAV_t = (MVA_t - LIAB_t / NSO_t) \quad (\text{equation 1})$$

where:

NAV_t = Net Asset Value in period t

MVA_t = Total Market Value of Assets at period t

LIAB_t = Total Mutual Fund Obligations in period t

NSO_t = Number of units circulating in period t

1.2 Exchange Rate

Exchange rate is the domestic price of foreign money. An increase in exchange rates is called depreciation or a reduction in the value of a domestic currency in relation to a foreign currency, while a decrease in the exchange rate is called an appreciation or increase in the value of a domestic currency in relation to a foreign currency (Siamat, 2005: 86).

Sukirno (2015: 397) states “exchange rate (foreign exchange) is the amount of domestic money needed, namely the amount of rupiah needed to obtain a unit of foreign currency”. The exchange rate policy has a large influence on the company's transaction activities, especially companies that depend on imports and are oriented to foreign markets. This can occur because the magnitude of the exchange rate will affect the price of goods traded, as well as affect the amount of investment.

1.3 Inflation

According to Bank Indonesia, inflation is defined as an increase in the money supply or an increase in liquidity in an economy. This definition refers to the general symptoms caused by an increase in the money supply which is thought to have caused an increase in the price of the price. Inflation is a continuous process of increasing general prices.

Inflation will cause a decrease in people's purchasing power, because in real terms the level of income also decreases. In general, inflation is an event or process of increasing prices in general and continuously. In other words, inflation is also a process of decreasing sustainable currency values. Uncontrolled inflation or inflation occurs when the price increase is above 100% a year.

1.1 JCI

The increase or decrease in stock prices reflected by the JCI does not only reflect the development of the company or industry of a country. Changes in JCI can even be considered as a more fundamental change from a country, meaning that the progress of a country can be seen from the JCI of a country.

Stock investors in the Indonesia Stock Exchange (IDX) are very interested in the fluctuation of the JCI because the value of its stock portfolio generally depends on the ups and downs of this index. Intuitively, most shares or portfolio stocks move in the direction of the index movement. The stock price index is strongly influenced by macro variables such as risk-free interest rates, currency rates, trade balance surplus, foreign exchange reserves and inflation.

If the condition of the balance sheet surplus improves, more foreign capital will come in causing the rupiah to strengthen or the USD exchange rate to decline. Some of the foreign models will be invested in stock portfolios so that they have a positive effect on the stock market and its index.

The JCI shows the securities market in general because the JCI is a combination of all shares. JCI is calculated every day after the close of trading. The positive numbers that accompany changes in the JCI show an increase from the previous JCI. The negative number shows that the JCI fell compared to the previous JCI. If the Stock Price Index does not change, it indicates that the condition is stable. The index describes the trend of market movements and is a very important indicator for capital market players, especially the stock market, in which there are Islamic stock mutual funds.

2. RESEARCH METHOD

2.1 Sample

The sample used in this study is all the monthly NABRS time series data registered at OJK for the period of January 2010 - February 2018, namely 98.

2.2 Operational Definition of Variable

2.2.1 Dependent Variable

The dependent variable that the authors adopted in this study was NABRS. NABRS is the value of mutual fund assets after deducting the value of the mutual fund obligation, a secondary data collection regarding the total net asset value of Islamic mutual funds on a monthly basis from January 2011 to October 2017.

2.2.2 Independent Variable

Independent variables in this study are exchange rate, inflation, JCI, and number of Islamic mutual funds.

Exchange rate of the rupiah/US dollar shows the value of the US dollar which is translated into rupiah. The exchange rate variable in this study is measured using the average rupiah exchange rate against the US dollar each month during January 2010 to February 2018. The middle rate itself is calculated based on the value of the selling rate and the buying rate set by Bank Indonesia. The formula for calculating the middle rate is as follows:

$$\text{Middle Exchange} = \frac{\text{Sell Rate} + \text{Buy Rate}}{2} \quad (\text{equation 2})$$

Inflation is the level of increase in the price of goods in general which occurs continuously. To calculate the amount of inflation, it must first be known the size of the consumer price index (CPI). CPI is a measure of changes in prices of the group of goods and services that are most consumed by households in a certain period of time. The formula for calculating CPI is as follows:

$$\text{IHK} = \frac{\text{current price}}{\text{price on base year}} \times 100\% \quad (\text{equation 3})$$

Furthermore, to calculate the magnitude of the inflation rate the following formula is used:

$$\text{Inflation} = \frac{\text{IHK}_t - \text{IHK}_{t-1}}{\text{IHK}_{t-1}} \times 100\% \quad (\text{equation 4})$$

where IHK_t is a certain period of consumer price index and IHK_{t-1} is next period of consumer price index. The inflation variable in this study was measured using the monthly inflation rate during January 2010 to February 2018. Measurements used were in units of percent.

JCI (join stock price index) is the stock price index of all types of shares listed on the Indonesia Stock Exchange (IDX). To calculate the composite stock price index, use the following formula:

$$\text{JCI} = \frac{\sum \text{Market capitalization}}{\sum \text{Base value}} \times 100\% \quad (\text{equation 5})$$

where Market Capitalization is outstanding shares x market price per unit of stock and Base Value is number of outstanding shares x basic value per unit. The JCI variable in this study uses the monthly JCI closing value during January 2010 to February 2018.

Number of Islamic mutual funds is the number of participation units in Islamic mutual funds and the amount can change every year. The number of Islamic mutual funds is obtained from the publication of sharia mutual fund statistics on the official OJK website and the data used in this study is the time series data from January 2010 to February 2018.

2.3 Analysis and Testing Method

Regression analysis was chosen in this study because multiple regression techniques provide the basis, assistance, and the basis of the influence of each variable and by using the analysis tool researchers can draw conclusions. But before the analysis is carried out the researcher will begin by describing the data first.

2.3.1 Descriptive Statistics

Descriptive statistics are statistics that provide a description or description of a data seen from the mean, standard deviation, variance, range, maximum, minimum, kurtosis and skewness. Descriptive statistics describe data as a clearer and easily understood information. Descriptive statistics are used to develop a company profile which is a sample of descriptive statistics relating to the collection and improvement of data, as well as the presentation of the results of these improvements.

2.3.1 Regression Model

The analytical method used is multiple regression with the following models:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_i \quad (\text{equation 6})$$

where:

Y	= NAB Islamic Mutual Funds
α	= constant
X_1	= Exchange rate
X_2	= Inflation
X_3	= JCI
X_4	= Number of Islamic Mutual Funds
$\beta_1, \beta_2, \beta_3, \beta_4$	= regression coefficient
e	= error

2.3.3 Econometrics Test

Multiple linear regression models can be used as predictors if the model has BLUE (Best, Linear, Unbiased Estimator) properties. To find out whether the model is BLUE, standard testing and classical assumptions are needed including normality test, linearity test, heteroscedasticity test, multicollinearity test and autocorrelation test.

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistics

Descriptive statistics are used to describe a data seen from the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (Ghozali, 2013). In this study the authors limit descriptive statistics seen from the Minimum, Maximum, Mean and Std values. Deviation. Descriptive statistics table can be seen as follows:

Table 1
Descriptive Statistics

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std.Deviation</i>
NABRS	98	4523,60	30283,52	9986,9329	5457,02122
Exchange rate	98	8508,00	14657,00	11284,7857	1965,43297
Inflation	98	0,03	0,09	0,0520	0,01621
JCI	98	2549,03	6605,63	4570,3088	887,67696
Number of Islamic Mutual Funds	98	44,00	185,00	80,0510	39,11795

Source: Author's Estimation

The results of descriptive statistics on the dependent variable NABRS with N values of 98 have the lowest value of 4523.60 and the highest value of 30283.52. Variable NAV mutual funds have an average value of 9986.9329 with a standard deviation of 5457.02122.

The results of the descriptive statistics on the independent variable rates with N values of 98 have the lowest value 8508.00 and the highest value is 14657.00. Variable the rate of exchange has an average of 11284.7857 with a standard deviation of 1965.43297.

The results of descriptive statistics on the independent variable of inflation with the N value of 98 have the lowest value of 0.03 and the highest value of 0.09. Variable inflation has an average of 0.0520 with a standard deviation of 0.01621.

The results of descriptive statistics on the JCI independent variables with N values of 98 have the lowest value of 2549.03, and the highest value is 6605.63. The average JCI variable is 4570.3088 with a standard deviation of 887.67696.

The results of the descriptive statistics on the independent variables are the number of Islamic mutual funds with an N value of 98 having the lowest value of 44.00 and the highest value of 185.00. Variable The amount of RDS has an average of 80.0510 with a standard deviation of 39.11795.

3.2 Regression Analysis

Multiple regression analysis aims to analyze the effect of independent variables on the dependent variable. The results of multiple regression tests are as follows:

Table 2
Analysis of Multiple Linear Regression

Model	<i>Unstandardized coefficients</i>	t	Sig.
	B		
Constant	-5646,241	-4,958	0,000***
Exchange rate	-0,495	-3,747	0,000***
Inflation	55089,430	5,045	0,000***
JCI	1,775	5,883	0,000***
Number of Islamic mutual funds	127,920	15,756	0,000***
F statistic	337,025		0,000***
R ²	0,967		-
<i>Adjusted R²</i>	0,933		-
N(Observation)	98		-

Source: Author's Estimation

where:

***sig. at α 0,01

The test in this study consisted of 2 tests namely econometric test and statistical test. In the econometric test there are several tests, namely normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. After passing the econometric test, statistical tests are then carried out consisting of F test, t test, and coefficient of determination.

3.3 Econometric Test

3.3.1 Normality Test

The results of the normality test with graph analysis (Figure 1 & 2) show that the histogram graph shows that the residuals are normally distributed and symmetric in shape not squeezing right or left. In the normal graph the probability of the plot above shows that the distribution of points from the normal image P-P Plot relatively approaches a straight line, visible points spread around the diagonal line and its spread follows the direction of the diagonal line. So it can be concluded that the regression model is feasible because it meets the assumptions of normality.

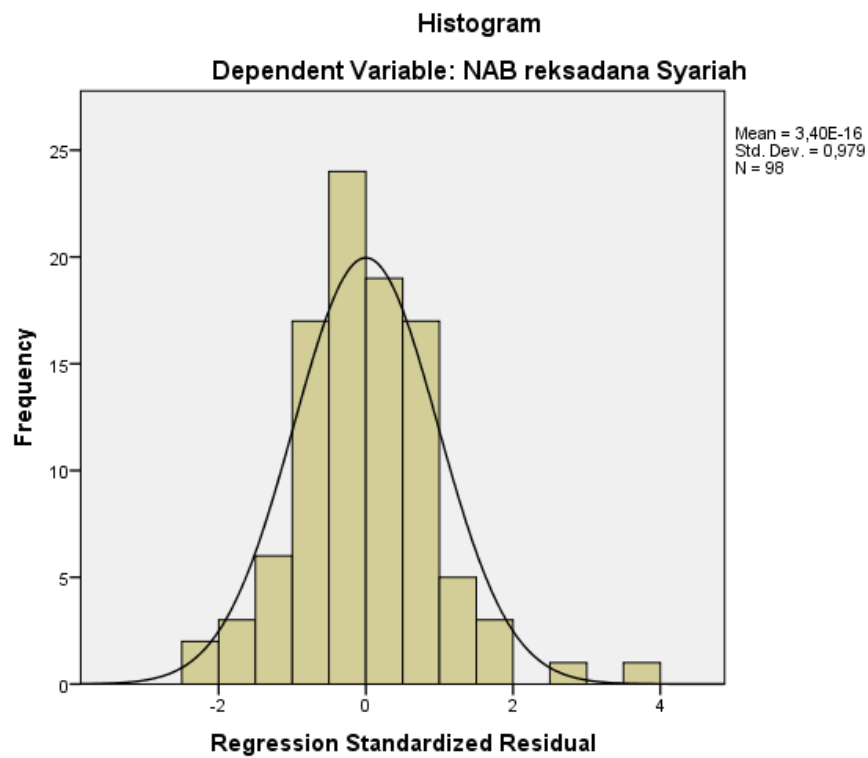


Figure 1. Normality Test Result
Source: Processed by Authors

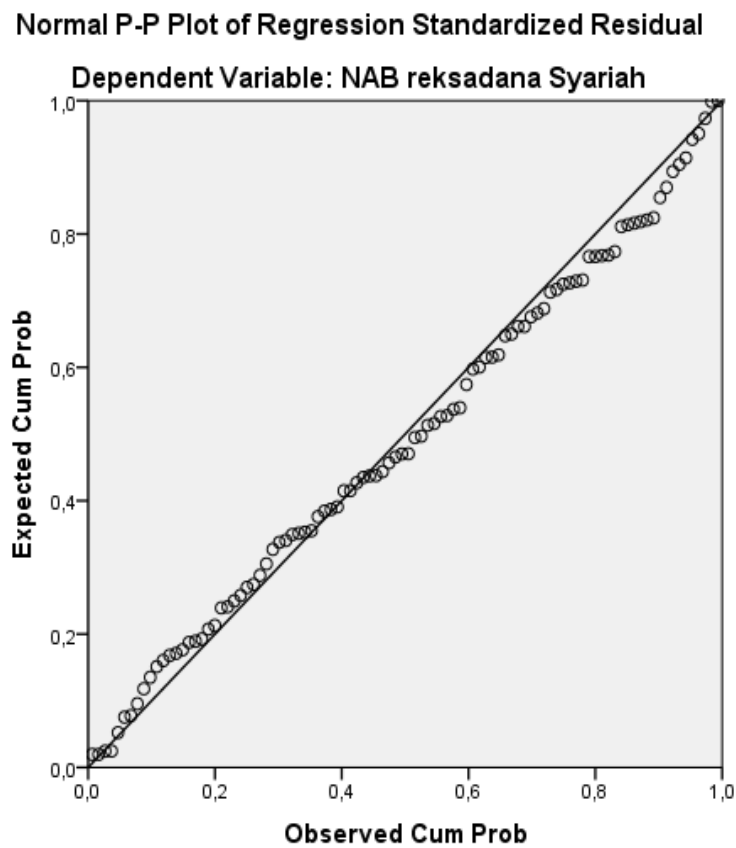


Figure 2. Normality Test Result
Source: Processed by Authors

3.3.2 Autocorrelation Test

Table 3
Autocorrelation Test Output

Durbin-Watson	Conclusion
0,327	Free of autocorrelation

Source: Author’s Estimation

Based on the results of the Durbin-Watson above, we obtained Durbin-Watson of 0.327. So in this study there was no problem of autocorrelation. This study has no autocorrelation problem due to $-2 < 0.327 < 2$.

3.3.3 Multicollinearity Test

Table 4
Multicollinearity Test Output

	<i>Tolerance</i>	<i>VIF</i>
Exchange rate	0,307	3,258
Inflation	0,658	1,517
JCI	0,288	3,472
Number of Islamic Mutual Funds	0,205	4,881

Source: Author’s Estimation

From the results of the multicollinearity test above (Table 4), it shows that the value of the Exchange Rate is 0.307, Inflation is 0.659, JCI is 0.288 and the Amount of RDS is 0.205. The test results show that all independent variables have a tolerance value > 0.1 .

The value of the exchange rate VIF (Variance Inflation Factor) is 3.258, inflation is 1.517, JCI is 3.472, and the number of Islamic mutual funds is 4.881. The test results show that all independent variables have VIF values < 10 . So it can be concluded that the regression model in this study did not occur multicollinearity.

3.3.4 Heteroscedasticity Test

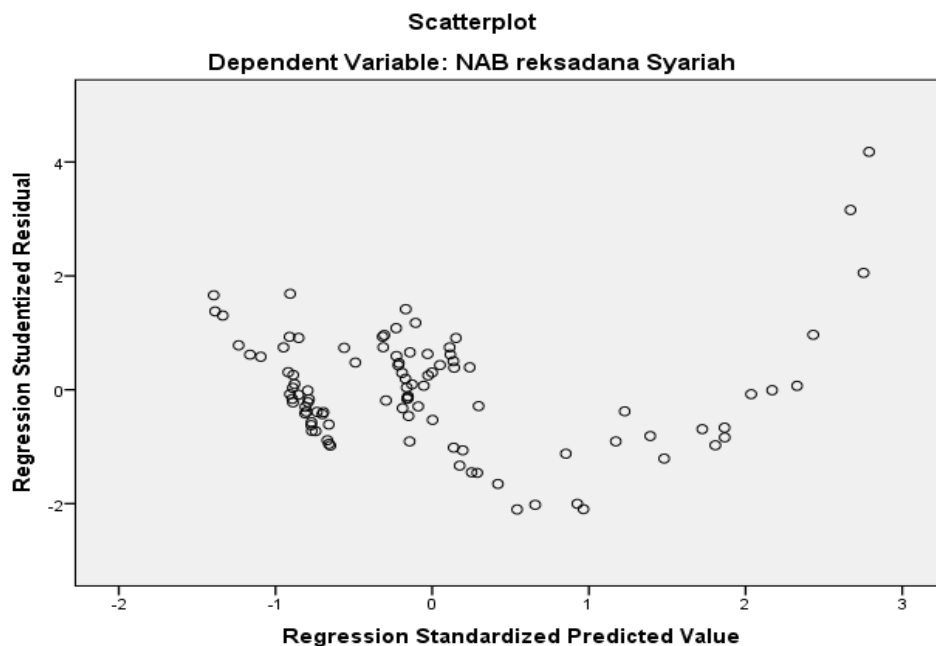


Figure 3. Heteroscedasticity Test Result

Source: Processed by Authors

The results of the heteroscedasticity test above (Figure 2) show that the points spread above and below the number 0 (zero) and the spread does not form a certain pattern. Based on the results of heteroscedasticity test it can be concluded that the regression model is free from heteroscedasticity.

3.3.5 F Test

Based on table 2, the value of F is 337,025 with a significance value of 0,000. Shows that, the data tested were significant at α 0.05 degree of confidence. So that it can be concluded that Exchange Rate, Inflation, JCI, the number of Islamic mutual funds simultaneously affect the NABRS in Indonesia for the period 2010 to February 2018.

3.3.6 T Test

Effect of Exchange Rate on NABRS: Based on the results of multiple regression analysis in table 2, obtained a t value of -3,747 with a significance degree of 0,00 smaller than 0.05 (0,00 <0,05) which indicates that the exchange rate has a negative and significant effect on NABRS on α 1 %. These results are not in line with the research conducted by Saraswati (2013), Ali (2012) and Setyarini (2015) which states that the rupiah exchange rate has a positive and significant effect on NABRS. The decline in the rupiah will lead to inflation, and with inflation causing a decline in the purchasing power of public money in general because when the inflation rate of real income of the community will decline. Inflation fluctuations indicate instability in prices. The public will enjoy holding money in cash, rather than investing in uncertain conditions due to fluctuations in the inflation rate (Putong, 2013: 54). When the inflation rate increases, the real income/return received by investors will decrease. Therefore, the lower the value of the rupiah, the more risky the activity of inflation in Islamic mutual funds so that this causes a decrease in the net asset value of Islamic mutual funds.

Effect of Inflation (X2) on NABRS: Based on the results of multiple regression analysis in table 2, the t value of 5.045 with a significance of 0.00 is smaller than 0.05 (0.000 <0.05), indicating that inflation has a positive and significant effect on NABRS at α 1%. This research is not in line with the research conducted by Putratama (2007), Agustina (2015) and Citraningtyas (2016) which states that inflation has a negative and significant relationship to NABRS, and in line with research conducted by Setyarini (2015), inflation has a positive effect and significant to NABRS assuming when there is an increase in inflation, the central bank will respond by increasing interest rates. This increase in bonus then became incentive for investors who wanted a high return to invest in Islamic mutual funds, so that the NABRS had increased. Inflation that occurred during the period 2010 - February 2018 is classified as a type of mild inflation which is below 10 percent. Mild inflation actually has a positive impact on the economic activities of the community. Improving the national economy provides a positive wind for investors towards investment movements in Indonesia. Inflation that occurred during the period January 2010 - February 2018 is classified as a type of mild inflation because it is below 10 percent. Mild inflation is seen as a stimulator for economic growth. Light inflation has a positive influence in the sense that it can drive the economy better, namely increasing national income and making people excited to work, save and invest.

Effect of JCI (X3) on NABRS: Based on the results of multiple regression analysis in table 2, it is obtained a t value of 5.883 with a significance of 0,000 smaller than 0.05 (0,000 <0.05), indicating that the JCI has a positive and significant effect on NABRS at α 1%. This research is in line with the research conducted by Setyarini (2015), Rahmah (2011) and Pradhita (2015) which states that the JCI has a positive and significant effect on NABRS. The increase in the JCI reflects the company's performance in the conventional capital market which has increased so that it has the potential to earn more income. This can be used as a benchmark by investors in investing. In general, the JCI movement and Islamic stock mutual funds went hand in hand, so that when the JCI rose, Islamic stock mutual funds will also increase and result in an increase in NABRS.

Effect of the number of Islamic mutual funds (X4) on NABRS: Based on the results of multiple regression analysis in table 2, it is obtained a t value of 15,756 with a significance of 0,000 smaller than 0.05 (0,000 <0,05) indicating that the amount of RDS has a positive and significant effect on NABRS at α 1%. This research is in line with the research conducted by

Setyarini (2015) and Putratama (2007) which states that the number of Islamic mutual funds has a positive and significant effect on NABRS in Indonesia. This shows that with the increasing 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 that will affect the increase in NABRS.

3.3.7 Coefficient of Determinant

Based on the determinant test results obtained the value of Adjusted R Square (Table 2) of 0.933, this means that the influence of independent variables (Exchange Rate, Inflation, JCI, number of Islamic mutual funds) on the dependent variable (NABRS) is 93.3%, while the remaining 6.7% is influenced by other variables not examined in this study.

4. CONCLUSIONS

The purpose of this study was to determine the effect of Exchange Rate, Inflation, JCI and the number of Islamic mutual funds on NABRS in the research period January 2010 to February 2018 by using multiple regression analysis to obtain the following conclusions: (1) Exchange Rate has a negative and significant influence on the NABRS with a regression coefficient of -0.495 which means that every time there is an increase in the exchange rate of 1 unit, then the NABRS decreases by 0.495, (2) Inflation variables have a positive and significant influence on NABRS with a regression coefficient of 55089.430 which means that every increase in inflation is 1 unit, then the NABRS also increases by 55089,430, (3) JCI variable has a positive and significant influence on NABRS with regression coefficient of 1.775 which means that every increase in JCI by 1 unit, then the NABRS also increases by 1.775, (4) The variable number of Islamic mutual funds has a positive and significant influence on the NABRS with a regression coefficient of 127.920 which means that each unit increases in the number of Islamic mutual funds by 1 unit, the NABRS also increases by 127.920.

In connection with this research, in order to obtain a better and comprehensive picture, the authors suggest several things as follows: (1) Investors can use the exchange rate, inflation, JCI and the number of Islamic mutual funds as parameters in investing by taking into account information on the economic conditions that occur, because in this study the variables examined have a significant effect on NABRS, (2) For academics, further research needs to be held, namely perfecting this research by adding new variables to the development of theory so that further research is better and more comprehensive.

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