

The Role of Exchange Rate and Money Supply on Net Asset Value Sharia Mutual Funds

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Abstract. This study aims to determine the effect of Exchange Rate and Money Supply on net asset value (NAV) Sharia Mutual Funds with the Jakarta Islamic Index (JII) as the intervening variable for the 2016-2021 period. The research method used is a quantitative approach and the type of data is secondary data. Data analysis methods include stationarity test, multiple regression test, path analysis test which is used to test intervening variables and assisted by data processing tools Eviews 10. The results of the research show that Exchange Rate has no effect on NAV Sharia Mutual Funds, Exchange Rate affects the Jakarta Islamic Index, Money Supply has an effect on the Jakarta Islamic Index, Money Supply has an effect on NAV Sharia Mutual Funds, the Jakarta Islamic Index has an effect on NAV Sharia Mutual Funds, and the results of path analysis calculations conclude that the Jakarta Islamic Index cannot mediate the effect of Exchange Rate and Money Supply on NAV Sharia Mutual Funds (SMF).

Keywords: Exchange Rate, Money Supply, NAV Sharia Mutual Funds, Jakarta Islamic Index (JII).

1 Introduction

The study of macroeconomics such as the exchange rate and money supply is a concern of researchers nowadays. This is because macroeconomics is the most important part in the development of investment in a country, including investment in sharia mutual funds or sharia mutual funds (Miha and Laila, 2017). The ups and downs of macroeconomics can affect the NAV of sharia mutual funds, this is because the decision to invest in sharia mutual funds refers to macroeconomics (Pratiwi and Budiman, 2020).

The development of sharia mutual funds can be seen from the NAV. Where net asset value is a measure of investment performance (Priyandini and Wirman, 2021). In 2016 NAV sharia mutual funds amounted to 14.91 trillion rupiah until 2020 amounted to 74.37 trillion rupiah, this indicates that sharia mutual funds are always increasing every year. However, in 2021 there will be a decline in the amount of 44.00 trillion rupiah due to the COVID-19 pandemic which has not subsided and has an impact on the economy and investment.

Research on the exchange rate of NAV sharia mutual funds has been widely found in the last few years. Azzahra and Arianti (2021), Nafisah and Supriyono (2020) and Malik (2020) show that the exchange rate can have an impact on the NAV of sharia mutual funds. However, according to the research results of Ardhani, Effendi and Irfany (2020) and Wirman (2020)

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that the exchange rate cannot affect the NAV of sharia mutual funds. Based on this research gap, the researcher conducted a study to answer whether there was an effect of the exchange rate on the NAV of sharia mutual funds.

Based on the perspective of signaling theory, information related to changes in stock prices can provide useful evidence and can be used for investor decision making (Suwardjono, 2005). This means that good information in macroeconomics can be used in making investor decisions in investing their funds in sharia mutual funds (Putriani, 2020) and (Wirman, 2020).

This study was conducted to determine the effect of the exchange rate on NAV sharia mutual funds. The exchange rate in good conditions will be able to increase the Jakarta Islamic Index (JII), which is later expected to increase the NAV sharia mutual funds as well. Other factors that can affect NAV sharia mutual funds are money supply (Miha and Laila, 2017) (Aziz and Pratama, 2021) and (Wirman, 2020). High money supply increase NAV sharia mutual funds.

The population of this research in sharia mutual fund companies contained in the financial services authority (OJK) in 2016 to 2021 as many as 289 companies. Mutual funds are part of the investment instruments in the capital market that are in great demand by investors. Mutual funds have various forms and offer high returns, this is what makes mutual funds very attractive to investors (Rafika and Laila, 2016). This research was conducted in 2022.

2 Literatur Review

Sharia mutual funds or sharia mutual funds are a list of sharia securities on the sharia capital market in the form of collecting investor funds through the issuance of mutual fund products that comply with Islamic law (Abdalloh, 2018). There are several factors that can affect any development of sharia mutual funds. Where these factors each change causes an impact on the development of mutual funds, including sharia mutual funds. Some of these factors are the exchange rate and the money supply (Miha and Laila, 2017). In addition, Pratiwi and Budiman (2020) explained that one of the factors related to stock investment is the Jakarta Islamic Index (JII).

According to Mu'addab (2011) the exchange rate is a comparison of the value of a country's currency with the currencies of other countries. This change in the exchange rate or rupiah exchange rate can affect the economy in a country, including investment (Utami and Islami, 2021). The effect of these changes is that when the rupiah exchange rate or the exchange rate rises, it can reduce the investment value which results in a decrease in the NAV of sharia mutual funds. This is in line with the research of Shofia, Nurdin and Ibrahim (2018) which shows that when the exchange rate increases it will cause a decrease in the NAV of sharia mutual funds.

Futhermore, Suseno (2002) concluded that money supply is an obligation in the monetary system in the domestic private sector. Money circulating in a country needs to be regulated to maintain the balance of currency values. The ups and downs of money affect the interest of the public or investors to invest their capital in sharia mutual fund instruments. The research of Miha and Laila (2017), Zaman (2017) and Aziz and Pratama (2021) explains that when the money supply increases, the NAV of sharia mutual funds also increases.

The Jakarta Islamic Index is an index that is used as a benchmark for the average price of shares that meet sharia criteria. OJK (2016) stated that the Jakarta Islamic index (JII) is an index consisting of 30 stocks that are included in the list of sharia securities. Sharia mutual funds are invested using products from the sharia capital market, one of which is in sharia shares listed by JII. The investors or investors in making their capital participation in sharia mutual funds who also pay attention to the development of JII, it can be interpreted that there is a relationship between JII and sharia mutual funds. The research of Andriana (2021) and

Shofia, Nurdin and Ibrahim (2018) explains that the increase in NAV sharia mutual funds can be influenced by the Jakarta Islamic index (JII).

Signaling theory can be used in the study of NAV sharia mutual funds. Research conducted by Aviva (2016) uses signal theory which explains that the ups and downs of macroeconomic variables such as the exchange rate, money supply and the Jakarta Islamic Index (JII) can affect the NAV of sharia mutual funds. NAV sharia mutual funds can be a good signal for investors who want to invest if a country's macroeconomy is stable. Therefore, it can influence investors' decisions to invest in sharia mutual funds or sharia mutual funds.

2.1 Exchange Rate and NAV Sharia Mutual Funds

The rupiah exchange rate with the dollar has changed whether it is an increase or decrease from time to time. The effect of these changes is that when the rupiah exchange rate or the exchange rate rises, it can reduce the investment value which results in a decrease in the NAV of sharia mutual funds. If the exchange rate of a country rises, investment is not attractive to investors because the country's economy is not in good condition, therefore investor interest in investing in sharia mutual funds has decreased.

This is supported by previous research conducted by Malik (2020), Setiawan and Wati (2019) and Shofia, Nurdin and Ibrahim (2018) whose research shows the exchange rate variable has a significant negative effect on NAV sharia mutual funds, when the rupiah exchange rate increases it will cause decrease in NAV sharia mutual funds. However, this is different from the research of Nafisah and Supriyono (2020) whose research results state that the exchange rate variable has a significant positive effect on NAV sharia mutual funds. And also different from other research, Darmawan (2019), the results of his research state that the exchange rate has no effect on the NAV of sharia mutual funds. The following hypotheses have been formulated below:

H1: *Exchange Rate has a negative effect on NAV sharia mutual funds*

2.2 Exchange Rate and Jakarta Islamic Index(JII)

The exchange rate have an impact on the JII stock index. When the exchange rate or exchange rate rises, it will cause the return offered to also decrease. This is the same as when the exchange rate of a country rises, the economy is not good and JII will experience a decline because it is not attractive to investors.

Supported by the research of Agestiani and Sutanto (2019), Primartha and Diana (2021) and Ghassani and Sukmana (2019), their research results explain that there is a significant negative effect between the exchange rate on the Jakarta Islamic Index (JII) stock price index. This can indicate that when the exchange rate is unstable it can affect the decline in JII's stock price. Meanwhile, according to Surepno, Agustina and Naim (2019) the results of his research show that the exchange rate variable increases, the Jakarta Islamic Index (JII) also increases and according to Nisa and Sukmana (2017) the results of his research show that the exchange rate variable has no significant effect on the Jakarta Islamic Index (JII). . The following hypotheses have been formulated:

H2: *Exchange Rate has a negative effect on Jakarta Islamic Index (JII)*

2.3 Money Supply and Jakarta Islamic Index (JII)

The more money in circulation in a country's economy, BI or Bank Indonesia will raise interest rates which will affect the public and investors interested in investing their funds. This shows that money supply can be one of the variables that have a role in changing the Jakarta Islamic Index (JII). If the development of money supply increases, it can cause people to use money in goods and services. Increased public interest will increase cash flow in a company which will lead to shares in the company.

This theory is the same as Setiawan and Qudziyah (2019) and Hakim (2020) whose research results explain that there is a significant positive influence between money supply on the Jakarta Islamic Index (JII), it is concluded that if the amount of money in circulation increases, the share price of JII will also increase. Meanwhile, according to Ash-shidiq and Setiawan (2015) there is no influence of money supply on the Jakarta Islamic Index (JII). The following is the hypothesis formulated:

H3: Money Supply has a positive effect on *Jakarta Islamic Index(JII)*

2.4 Money Supply and NAV Sharia Mutual Funds

Wirman (2020) when the amount of money circulating in a country increases, people have the ability to invest, this causes an increase in NAV Sharia Mutual Funds. The ups and downs of the money supply or the money supply affect the interest of the public or investors to invest their capital in sharia mutual fund instruments.

This statement is in line with Miha dan Laila (2017), Zaman (2017) dan Aziz and Pratama (2021) explaining that there is a significant influence in money supply on NAV sharia mutual funds. The following hypotheses have been stated below:

H4: *Money Supply* berpengaruh positif terhadap *NAV Sharia Mutual Funds*

2.5 Jakarta Islamic Index (JII) and NAV Sharia Mutual Funds

Sharia mutual funds are invested using products from the sharia capital market, one of which is in sharia shares listed by JII. The investors or investors in making their capital participation in sharia mutual funds who also pay attention to the development of JII, it can be interpreted that there is a relationship between JII and sharia mutual funds. However, if JII shares increase, this causes a decrease in sharia mutual funds, because when the JII stock index is in good condition, investors switch to sharia shares.

The statement above is the same as the research of Andriana (2021) and Shofia, Nurdin and Ibrahim (2018) explaining in their research that the Jakarta Islamic Index (JII) has a significant negative effect on NAV sharia mutual funds. Meanwhile, according to Nafisah and Supriyono (2020) the results of his research show the Jakarta Islamic Index (JII) variable has a significant positive effect on NAV sharia mutual funds. The difference in research according to Zaman (2017) and Chairani (2020) the results of his research say that the Jakarta Islamic Index (JII) does not have a significant effect on NAV sharia mutual funds. The following hypotheses have been formulated by researchers:

H5: *Jakarta Islamic Index (JII)* has a negative effect on *NAV Sharia Mutual Funds*

2.6 Jakarta Islamic Index (JII), Exchange Rate and NAV Sharia Mutual Funds

Malik (2020) and Setiawan and Wati (2019) concluded that when the rupiah exchange rate rises, it can reduce the value of investment which results in a decrease in the NAV of sharia mutual funds. In the effect of the exchange rate on NAV sharia mutual funds there are variables that can mediate it. There is research by Andriana (2021) and Shofia, et.al., (2018) explaining that the Jakarta Islamic Index (JII) has a significant effect on NAV sharia mutual funds but in a negative direction. It can be concluded that when the exchange rate increases it can cause a decrease in JII shares and when JII shares decline it will cause an increase in NAV sharia mutual funds, because when JII is not doing well, investors invest more in sharia mutual funds. The following hypotheses have been formulated:

H6: Jakarta Islamic Index (JII) mediates the effect of Exchange Rate on NAV Sharia Mutual Funds

2.7 Jakarta Islamic Index (JII), Money Supply and NAV Sharia Mutual Funds

When the money supply increases in the economy, BI or Bank Indonesia will raise interest rates, which can influence the public and investors to be interested in investing their funds (Setiawan and Qudziyah, 2021). According to Hakim (2020) and Setiawan and Qudziyah

(2019), his research explains that there is a significant positive effect between money supply on the Jakarta Islamic Index (JII). Money supply increases or decreases in NAV of Islamic mutual funds can be caused by shares in the Jakarta Islamic Index (JII). Therefore, the Jakarta Islamic Index (JII) can mediate money supply on the NAV of sharia mutual funds. The following hypotheses have been presented as follow:

H7: Jakarta Islamic Index (JII) mediates the influence of Money Supply on NAV Sharia Mutual Funds

Based on the description above, the research model can be presented as follows:

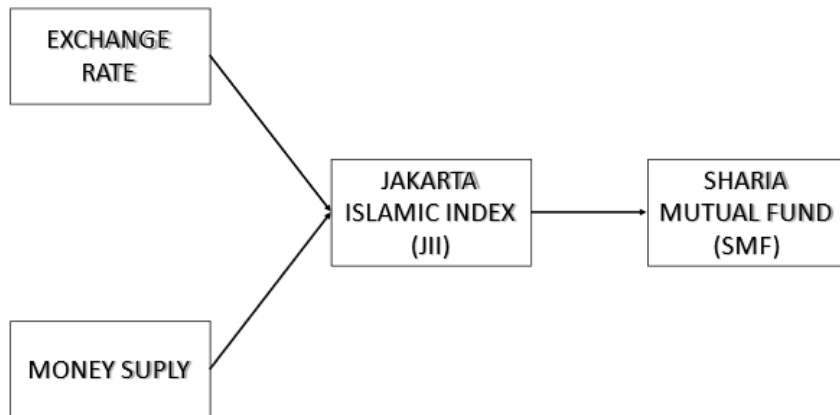


Figure 1. Research Model

3 Research Method

This research uses a quantitative approach. And the type of data used is secondary data on exchange rate, money supply, Jakarta Islamic index and NAV sharia mutual funds variables. There are 289 sharia mutual fund companies in the financial services authority (OJK) from 2016 to 2021. Sampling in this study using non-probability sampling technique. Non-probability data collection method cannot be taken randomly. While the sampling used is a saturated sample because the sample used in this study used the entire research population.

The data sources for this research are from the official website of Bank Indonesia, namely www.bi.go.id, the Central Statistics Agency (BPS) via www.bps.go.id, the Indonesia Stock Exchange (IDX) via www.idx.go.id, and the Financial Services Authority (OJK) through www.ojk.go.id. Sampling in this study using non-probability sampling technique. Non-probability data collection method cannot be taken randomly. While the sampling used is a saturated sample because the sample used in this study used the entire research population. Using time series data. The data that has been collected will later be tested and analyzed and conclusions will be drawn through the test of research instruments. The research period is from January 2016 to December 2021.

The study used four observed variables. The dependent variable in this study is NAV sharia mutual funds, while the three independence variables are exchange rate, money supply and the Jakarta Islamic Index (JII). Further explanation of each variable can be seen in table 1 below.

Table 1. Variable Definition and Indicators

No.	Variabel	Definisi	Indikator
1.	<i>Sharia Mutual Funds (SMF)</i>	Sharia mutual funds are sharia securities in the form of collecting investor funds through the issuance of mutual fund products that comply with Islamic law (Abdalloh, 2018).	NAV (Net Aset Value) = $\frac{\text{Total Asset}-\text{Total Equity}}{\text{Total Unit of Funds}}$ (Abdalloh, 2018)
2.	<i>Exchange Rate (ER)</i>	<i>Exchange rate is the price comparison between one country and another</i> (Mu'addab, 2011).	Midle Rate = $\frac{\text{Selling rate}+\text{Buying rate}}{2}$ (Mu'addab, 2011)
3.	<i>Money Supply</i>	Money supply is a circulation of money in the form of currency and demand deposits held by the public in a country (Suseno, 2002)	M2 = M1 + T M2 : The money supply that includes cash, checking deposits, and easily-convertible near money M1 : Demand deposits and checking accounts T : quasy money (Suseno, 2002)
4.	<i>Jakarta Islamic Index (JII)</i>	Jakarta Islamic Index (JII) is an index consisting of 30 stocks that are included in the list of sharia securities (OJK, 2016)	Market Value Weighted Average Index. (BEI, 2010)

4 Research and Discussion

This research used unit root test on Augmented-Dicky-Fuller to test the stationery data. The result showed that the probability of exchange rate, money supply, jakarta islamic index and NAV sharia mutual funds least than 0.05. We can conclude that the research data is stationery.

This study uses the classical assumption test to find out that the regression equation has accuracy in the estimation and is consistent. The classical assumption test in this study consisted of normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, and linearity test.

Normality test is used to determine whether the data is normally distributed or not. The results of the normality test in this study showed a probability value of $0.079 > 0.05$, so it can be concluded that the data is normally distributed. The multicollinearity test is used to see whether or not there is a high linear correlation between the independent variables. The results of the multicollinearity test showed that each variable had a VIF value < 10 , so it could be concluded that there were no symptoms of multicollinearity or that the test was free from symptoms of multicollinearity.

The heteroscedasticity test in this study uses the white test to see if there is an inequality of residual data in the observations of one other observation. The results of the heteroscedasticity test show the prob value. The first chi-square is 0.98 (>0.05), it is concluded that the variable is free from heteroscedasticity symptoms.

The autocorrelation test in this study uses the Breusch-Godfrey Serial Correlation LM Test to determine whether there is a relationship between variables in the regression or not. The results of the autocorrelation test show the prob value. chi-square of $0.1259 > 0.05$, it can be concluded that there is no autocorrelation problem. The linearity test in this study uses a Ramsey Reset to determine whether the model is linear or not. The linearity test results show the F-Statistic of $0.0686 (> 0.05)$, so it can be concluded that the model has met the linearity assumption.

Hypothesis Test Results and Discussion

Based on the data obtained, then the data analysis was carried out using a regression test. The following are the results of the regression test that have been processed by researchers:

Table 2. Regretion Result of NAV Sharia Mutual Funds

Independent Variabel	Coefficients	Sig.	Hypotesis Result
<i>Exchange Rate</i>	4.082	0.223	Rejected
<i>Money Supply</i>	0.022	0.000	Recieved
<i>JII</i>	-0.035	0.002	Received

Source: Processed Data, 2022

Based on the results of the significance test, the exchange rate has a t-count value of 1.2292, a significance value of 0.2232, a significance value > 0 . It is known that the exchange rate has no effect on the NAV of sharia mutual funds, because in Indonesia, there are still few sharia mutual fund investment instruments. its portfolio contains foreign investments. This is the same as research by Darmawan (2019) and Ardhani, Effendi and Irfany (2020) which shows that the exchange rate has a positive but not significant effect on the NAV sharia mutual funds variable. So that the hypothesis that the exchange rate has a significant negative effect on the variable NAV sharia mutual funds is rejected.

Based on the results of the significance test, money supply has a t-count value of 7.3582, a significance value of 0.0000, a significance value < 0.05 , it means that money supply has a significant positive effect on the NAV of sharia mutual funds. also led to increased investor interest in investing in sharia mutual funds. In line with Wirman's research (2020) this study explains that money supply has a significant positive effect on NAV sharia mutual funds. So that the hypothesis that money supply has a significant positive effect on NAV sharia mutual funds is accepted.

Based on the results of the significance test JII (jakarta Islamic index) has a t-count value of -3.3802, a significance value of 0.0012, a significance value of < 0.05 , it can be concluded that the jakarta Islamic index variable has a significant negative effect on NAV sharia mutual funds. This shows that when the Jakarta Islamic Index (JII) increases, it will reduce the NAV of sharia mutual funds, this is because when JII improves, investors switch to sharia shares. In line with the research of Andriana (2021) and Shofia, Nurdin and Ibrahim (2018), it shows that the Jakarta Islamic Index (JII) has a significant negative effect on NAV sharia mutual funds. So the hypothesis that the Jakarta Islamic Index (JII) has a significant negative effect on NAV sharia mutual funds is accepted.

Table 3. Regretion Result of The Jakarta Islamic Index (JII)

Independent Variabel	Coefficients	Sig.	Kesimpulan Hipotesis
<i>Exchange Rate</i>	-144.29	0.00	Diterima
<i>Money Supply</i>	0.217	0.00	Diterima

Source: Processed Data, 2022

Based on the results of the significance test, the exchange rate has a t-count value of -4.3026 and a significance value of 0.0001, a significance value < 0.05 , it is known that the exchange rate has a negative effect on the Jakarta Islamic Index (JII) so that if the exchange

rate increases, the JII will down and vice versa. In addition, an unstable exchange rate can affect the decline in JII's stock price. And it can be said that the exchange rate is one of the factors that influence the movement of the Jakarta Islamic Index (JII). In line with the research conducted by Ghassani and Sukmana (2019), the results of his research stated that the exchange rate had a significant negative effect on the stock price of the Jakarta Islamic Index (JII). So the hypothesis that the exchange rate has a significant negative effect on the Jakarta Islamic Index (JII) is accepted.

Based on the results of the significance test JUB or money supply has a t-count value of 9.4065, a significance value of 0.0000, a significance value <0.05 , it means that the money supply variable has a significant positive effect on the Jakarta Islamic Index (JII). This means that when the money supply or the amount of money in circulation increases, the share price of JII also increases. The amount of money circulating in the community causes people to invest their money and causes an increase in JII's stock price. The same results were founded Hakim (2020) whose research results explained the significant positive effect of money supply on the Jakarta Islamic Index (JII). So that the hypothesis that money supply has a significant positive effect on the Jakarta Islamic Index (JII) is accepted

The test of determination (R^2) is used to measure the extent or the ability of the dependent variable and the independent variable in the study. The results of the R^2 test of the first equation show that R-squared value of 0.7277 or 72.7%, it can be concluded that the exchange rate, money supply and jakarta Islamic index variables have a response to the NAV sharia mutual funds variable of 72.7%, and the rest is explained in Fig. other variables outside the research model. The results of the second equation R^2 test show an R-squared value of 0.5814 or 58.1%, it can be concluded that the exchange rate and money supply variables have a response to the Jakarta Islamic index variable of 58.1%, and the rest is explained in other variables outside the research model.

The results of the second equation R^2 test show an R-squared value of 0.5814 or 58.1%, it can be concluded that the exchange rate and money supply variables have a response to the Jakarta Islamic index variable of 58.1%, and the rest is explained in other variables outside the research model.

Simultaneous test is a test that aims to simultaneously test the effect of independent variables on the dependent variable. When the significance value is <0.05 , the independent variable simultaneously affects the dependent variable. Simultaneous test results show a probability F-statistic value of 0.0000 (< 0.05), so it can be concluded that the variable exchange rate, money supply, Jakarta Islamic index simultaneously affect the variable NAV sharia mutual funds.

Based on the results of the path analysis test the effect of the exchange rate on NAV sharia mutual funds mediated by the Jakarta Islamic Index (JII) it is known that the t-count value is $0.012 <$ the t-table value of 1.667 with a significance level of 0.05, it means that the Jakarta Islamic Index (JII) does not can mediate the effect of the exchange rate on NAV sharia mutual funds. Meanwhile, the effect of money supply on NAV sharia mutual funds mediated by the Jakarta Islamic Index (JII) is known to have a t-count value of -7.32204 which is smaller than the t-table value of 1.667 with a significance level of 0.05, which means that the Jakarta Islamic Index (JII) is not can mediate the effect of money supply on NAV sharia mutual funds.

5 Conclusion

Based on the results of the analysis that has been carried out by researchers regarding the effect of the exchange rate and money supply on NAV sharia mutual funds with the Jakarta Islamic Index (JII) as an intervening variable for the period 2016 to 2021, it can be concluded that the exchange rate has no significant positive effect on NAV sharia mutual funds,

exchange rate has a significant negative effect on the Jakarta Islamic Index (JII), money supply has a significant positive effect on the Jakarta Islamic Index (JII) and NAV Sharia Mutual Funds, the Jakarta Islamic Index (JII) has a negative effect on NAV Sharia Mutual Funds and the Jakarta Islamic Index (JII) does not mediate the effect of exchange rate and money supply on NAV Sharia Mutual Funds.

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