

ABSTRACT

This research aims to analyze the influence of the BI 7 days repo rate, inflation, exchange rate, JKSE, mutual fund size, stock selection skill and market timing ability on the net asset value of sharia equity mutual funds in Indonesia. The research was divided into 3 period results, namely overall (2017-2022), before the Covid-19 pandemic (2017-2019), and during the Covid-19 pandemic (2020-2022). Data processing uses Eviews 12. The method used is the Random Effect Model (REM) with the analysis model using Generalized Least Square (GLS). The results of this research state that over all the BI 7 days repo rate has a significant positive effect, however in the period before the pandemic the effect was significantly negative, whereas during the pandemic there was no effect. Inflation in whole period and when a pandemic has no effect, but in the period before the pandemic it has a significant positive effect. The exchange rate in whole period has a significantly negative effect, but in the period before the pandemic it has a significantly positive effect, whereas during the pandemic it has no effect. The JKSE in whole period has no effect, but in the period before and during the pandemic it had a significant positive influence. Mutual fund size in whole period and during the pandemic has a significant positive effect, but in the period before the pandemic it has no effect, stock selection skill in whole period, in the period before and during the pandemic has a significant positive effect. market timing ability in whole period, in the period before and during the pandemic had a significant positive effect. Differences in results in a period are due to changes in economic conditions in Indonesia.

Keywords: Determinant, Sharia Equity Mutual Funds, NAV

UNIVERSITAS
MERCU BUANA

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh BI 7 days repo rate, inflasi, nilai tukar, IHSG, ukuran reksa dana, *stock selection skill* dan *market timing ability* terhadap nilai aktiva bersih reksa dana syariah saham di Indonesia. Penelitian dibagi dalam 3 hasil periode yakni secara keseluruhan (2017-2022), sebelum pandemi Covid-19 (2017-2019), dan ketika terjadi pandemi Covid-19 (2020-2022). Pengolahan data menggunakan Eviews 12. Metode yang digunakan adalah *Random Effect Model* (REM) dengan model analisisnya dengan *Generalized Least Square* (GLS). Hasil penelitian ini menyatakan secara keseluruhan BI 7 days repo rate berpengaruh signifikan positif, namun pada periode sebelum pandemi berpengaruh signifikan negatif, sedangkan ketika terjadi pandemi tidak berpengaruh. Inflasi secara keseluruhan dan ketika terjadi pandemi tidak berpengaruh, namun pada periode sebelum pandemi berpengaruh signifikan positif. Nilai tukar secara keseluruhan berpengaruh signifikan negatif, namun pada periode sebelum pandemi berpengaruh signifikan positif, sedangkan ketika terjadi pandemi tidak berpengaruh. IHSG secara keseluruhan tidak berpengaruh, namun pada periode sebelum dan ketika pandemi berpengaruh signifikan positif. Ukuran reksa dana secara keseluruhan dan ketika pandemi berpengaruh positif signifikan, namun pada periode sebelum pandemi tidak berpengaruh, *stock selection skill* secara keseluruhan, pada periode sebelum dan ketika pandemi berpengaruh positif signifikan. *market timing ability* secara keseluruhan, pada periode sebelum dan ketika pandemi berpengaruh positif signifikan. Perbedaan hasil pada suatu periode disebabkan perubahan kondisi perekonomian yang ada di Indonesia.

Kata Kunci: Determinan, Reksa Dana Syariah Saham, NAB

UNIVERSITAS
MERCU BUANA