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ANALYSIS OF THE INFLUENCE OF MACROECONOMIC FACTORS AND THE INDONESIAN SHARIA STOCK INDEX (ISSI) ON THE NET ASSET VALUE (NAB) OF ISLAMIC MUTUAL FUNDS FOR THE PERIOD 2019-2023

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Abstract: The development of Islamic mutual funds in Indonesia offers an attractive alternative for investors and has good potential for the economic sector in the future. However, throughout the period 2019 to 2023, the net asset value (NAV) of Islamic mutual funds experienced significant fluctuations, with a sharp decline in 2021 and 2022. This study aims to examine the influence of various macroeconomic factors as well as the Indonesia Sharia Stock Index (ISSI) on the net asset value (NAV) of Islamic mutual funds, both partially in the short and long term, as well as overall. The economic factors analyzed include inflation, exchange rate, BI rate and gross domestic product (GDP). A quantitative approach using secondary data was adopted in this study. The sampling technique applied is a saturated sample (census), while data analysis is carried out through the Vector Error Correction Model (VECM) model. The results revealed that in the short term, the exchange rate variable has a significant positive influence on the NAV of Islamic mutual funds. However, inflation, BI interest rate, GDP, and ISSI variables do not show a significant influence on NAV in the short term. Conversely, the long-term test results show that the exchange rate, BI interest rate, and GDP have a significant positive effect on the NAV of Islamic mutual funds, while inflation and ISSI do not have a significant effect. In addition, based on the results of the F test, inflation, exchange rates, BI interest rates, GDP, and ISSI variables simultaneously affect the net asset value (NAV) of Islamic mutual funds.

Keywords: BI Rate, Inflation, ISSI, Net Asset Value, Exchange Rate, Gross Domestic Product, Islamic Mutual Funds.

INTRODUCTION

Indonesia is a country with the largest Muslim population in the world. According to a report from The Royal Islamic Strategic Studies Center (RISSC) in 2023, the Muslim population in Indonesia will reach 240.62 million people, which is about 86.7% of the total national population of 277.53 million. This situation shows that Indonesia has a great opportunity to become the center of the global Islamic economy (KNEKS, 2023).

The sharia industry in Indonesia is currently experiencing rapid growth. This achievement is supported by Indonesia's success in being ranked third in *The Global Islamic Economy Indicator*, as stated in the *State of Global Islamic Economy* (SGIE) 2023 Report published by DinarStandard in Dubai, United Arab Emirates (Liaqat, 2023).

One of the main pillars in realizing a strong Islamic economy is through the development of Islamic capital markets. In addition, investment activities through the Islamic capital market can play a role in providing large financial support for the Indonesian state as a source of long-term development financing (Toyo & Damayanti, 2015). Since 1997 in Indonesia, the Islamic capital market has shown stability and good prospects in its development. In addition, the Islamic capital market began to develop after PT Danareksa Investment Management launched its first Islamic mutual fund on July 3, 1997. The launch

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marked the beginning of the presence of investment instruments based on sharia principles in the capital market. To support investors who want to invest in Islamic mutual funds, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued a fatwa as a guide on April 18, 2001, namely DSN-MUI Fatwa NUMBER: 20/DSN-MUI/IV/2001 on Investment Guidelines for Islamic Mutual Funds.

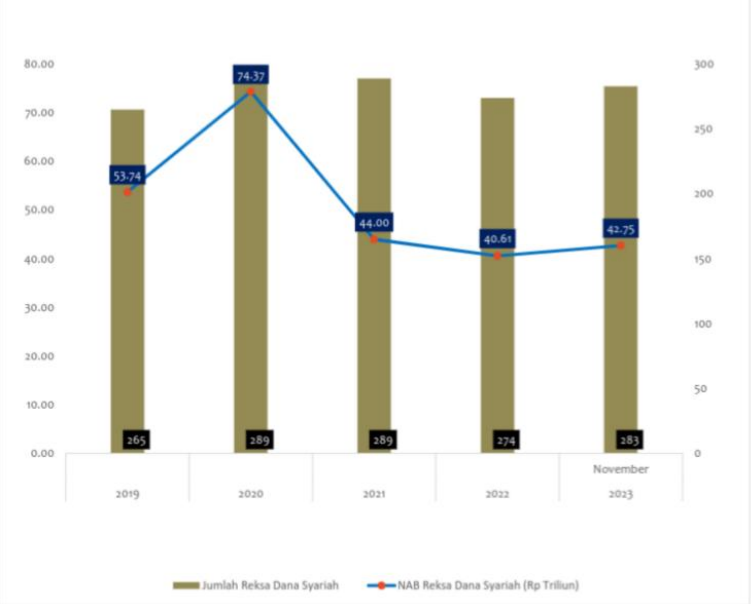
Based on Fatwa Number 20/DSN-MUI/IV/2001 Sharia Mutual Funds are a form of mutual funds that operate in accordance with the provisions and principles of Islamic sharia, both in the form of contracts between investors and investment managers (representatives of investors), as well as between Investment Managers and investment users. Funds invested by investors in Islamic mutual funds will be allocated and utilized to support business activities that are in line with Islamic principles (Andini, 2021).

Islamic mutual funds can be an investment option for individuals or groups who want to invest but have limited capital, and are suitable for investors who do not want to take big risks. The presence of Islamic mutual funds allows the general public and individuals with limited funds and the desire to invest based on sharia principles to invest and enjoy the benefits of the development of the Islamic capital market (Toyo & Damayanti, 2015).

According to Hamid (2009), Islamic mutual funds have unique characteristics compared to conventional mutual funds. The main difference between the two lies in the type of investment instruments chosen and the way they are implemented. Islamic mutual funds must follow the guidelines set forth in the Qur'an, Hadith, and other Islamic laws, so that the investments made are in line with sharia principles. In the perspective of muamalah fiqh, mutual fund transactions are carried out using two main types of contracts, namely *Akad Wakalah Bil Ujrah* and *Akad Mudharabah*. *Akad Wakalah Bil Ujrah* is an agreement between investors and investment managers, in which investors authorize investment managers to manage and invest funds in accordance with sharia principles. Meanwhile, *Akad Mudharabah* involves cooperation between investors and investment managers, allowing investors to earn profits without having to be actively involved in investment management. The risk of loss is also the responsibility of both parties based on previously agreed terms (Saraswati, 2017).

Currently, Islamic mutual funds in Indonesia play an important role in the national economy due to their ability to raise funds that support economic growth and development. The future prospects of Islamic mutual funds look promising for the economic sector when the performance system works optimally and is supported by the government through regulations that ensure the suitability of mutual fund products with sharia principles (Andini, 2021). Meanwhile, the following is a description of the development of Islamic Mutual Fund performance in Indonesia for the period 2019 - 2023:

Figure 1 Development of Islamic Mutual Funds



Source: OJK. 2023

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Referring to the statistical figure above, the growth of Islamic mutual funds shows an increase in 2023. This is reflected in the increase in investment funds managed by Islamic mutual funds at the end of 2023 amounting to IDR 42.75 trillion. This value increased by 5.27% when compared to the managed funds in 2022 of IDR 40.61. However, the value of managed funds in 2022 decreased by 7.70% compared to 2021 amounting to IDR 44.00 trillion. A similar decline also occurred in 2021, where managed funds decreased significantly by 40.84% compared to 2020 which was recorded at IDR 74.37 trillion.

During the period 2019 - 2023, the number of Islamic mutual fund products tended to fluctuate. In 2020 the number of Islamic mutual fund products increased by 9.06% to 289 products from 2019 of 265 products. Based on Figure 1.1 the highest number of Islamic mutual fund products was recorded in 2020 and 2021, namely 289 and decreased by 5.19% in 2022 to 274 products. However, in 2023 the number of Islamic mutual fund products increased again by 3.28%, namely to 283 products (Winarni, 2023). One of the main indicators of investor confidence in allocating their funds to mutual funds, as well as improving the performance of assets in them, is the amount of Islamic mutual fund managed funds. Meanwhile, participation units reflect the level of purchase or investor interest in the mutual fund (Vauzi, 2024).

Mutual fund portfolio performance can be seen from the net asset value of Islamic mutual funds. NAV that has increased, indicates the growth of investment value in mutual funds. Conversely, a decrease in NAV can reflect poor investment performance. Good mutual fund portfolio performance will create added value for unit holders, while poor performance can have a negative impact on NAV (Gumilang & Herlambang, 2017). This situation can have a negative impact on investors, which in turn can reduce their interest in investing in Islamic mutual funds, and cause a decrease in Net Asset Value. According to Firmansyah (2020), although Islamic mutual funds do not always guarantee optimal returns, these instruments still ensure performance that complies with sharia and halal provisions.

In general, significant fluctuations can occur in the net asset value of Islamic mutual funds. These fluctuations can occur due to possible changes in the economic, social, and political situation of a country (Chairani, 2020). Some macroeconomic factors that are expected to affect the net asset value of Islamic mutual funds include inflation, exchange *rates*, BI Rate and GDP. In addition, a non-macroeconomic factor that is thought to affect the net asset value of Islamic mutual funds is the Indonesian Sharia Stock Index (ISSI) which reflects the price performance of all stocks listed on the Sharia Securities List (DES).

Herlambang (2017) states that inflation is one of the factors that can affect the net asset value of Islamic mutual funds. All economic activities, including investment, can be affected by inflation. When inflation is below reasonable limits, people can invest. A stable increase in the price of goods and services tends to encourage entrepreneurs and investors to place their funds into productive sectors, which encourages economic growth, and opens up opportunities for increased investment in Islamic mutual funds in Indonesia.

Exchange rates are also a factor that can affect the Net Asset Value (NAV) of Islamic mutual funds. Changes in the rupiah exchange rate that occur continuously can have a major impact on the Indonesian economy, including on Islamic mutual fund investment. When the rupiah exchange rate decreases against foreign currencies, production costs and corporate debt will increase. As a result, returns for investors decrease, which can reduce investor interest in investing. This situation ultimately leads to a decrease in investment value and has an impact on the decline in the NAV of Islamic mutual funds (Mufarikhah, 2021).

According to Herlambang (2017), BI rate is a macroeconomic factor that can affect the Net Asset Value (NAV) of Islamic mutual funds. When the BI rate is raised, investors tend to prefer investment instruments that offer higher returns, such as deposits in the banking sector. This leads to a decrease in interest in capital market instruments, including mutual funds, which can even be sold to switch to the banking sector. As a result, the NAV of Islamic mutual funds may decrease (Mufarikhah, 2021).

In addition to macroeconomic factors, external factors that can also affect the Net Asset Value (NAV) of Islamic mutual funds are the Indonesia Sharia Stock Index (ISSI), which parameterizes the performance of the Islamic stock market in Indonesia (Gumilang & Herlambang, 2017). ISSI consists of Islamic stocks listed on the Sharia Securities List (DES) issued by the OJK and traded on the IDX. The performance of Islamic mutual funds can be influenced by stocks listed in the ISSI. If ISSI increases, it will have a positive effect on the NAV of Islamic mutual funds (Sulsitiyowati et al., 2022).

As support for the above assumption, various previous studies provide different results regarding the factors that affect the Net Asset Value (NAV) of Islamic mutual funds. Research by Sulsitiyowati et al. (2022) found that the exchange rate and BI Rate had a significant impact on the NAV of Islamic mutual funds, while ISSI did not show a significant influence. In contrast, research by Ardhani et al. (2020) showed that Gross Domestic Product (GDP) has a positive and significant effect on the NAV of Islamic mutual funds. However, different results were found in a study by Sholeha & Fadhlillah (2023), which revealed that partially, BI Rate and exchange rate did not have a significant influence on the NAV of

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Islamic mutual funds. Research by Taufiq et al. (2023) also shows that ISSI has a negative effect on the performance of Islamic mutual fund NAV. In addition, Akasumbawa & Qoyum's research (2023) states that inflation and interest rates do not affect the NAV of Islamic mutual funds, while GDP has a negative and significant effect on the NAV of Islamic mutual funds.

Based on the problems described in Figure 1 and the inconsistency of previous research results related to the Net Asset Value (NAV) of Islamic mutual funds, this study aims to further analyze the influence of macroeconomic factors such as inflation, exchange rates, BI Rate, and Gross Domestic Product (GDP), as well as factors outside the macroeconomy such as the Indonesian Sharia Stock Index (ISSI) on the NAV of Islamic mutual funds during the 2019-2023 period. This research is expected to contribute useful information, especially for investors in making investment decisions through Islamic mutual funds.

RESEARCH METHOD

This research uses a quantitative approach with secondary data obtained from official sources, namely the Financial Services Authority (OJK) website, Bank Indonesia (BI) and the Central Bureau of Statistics (BPS). In this study, the data used includes monthly data consisting of data on the net asset value (NAV) of Islamic mutual funds, inflation, exchange rates, BI rates, gross domestic product (GDP) and the Indonesian shariah index (ISSI) during the 2019-2023 period. The sampling technique applied in this study is a saturated sample technique, where the number of samples taken is equal to the total population. The data that has been collected will be analyzed using Eviews 12 software. The method used for analysis is the *Vector Auto Regressive* (VAR) or *Vector Error Correction Model* (VECM), as well as the F test. In addition, data on the net asset value (NAV) of Islamic mutual funds, exchange rates, gross domestic product (GDP) and the Indonesian Islamic Stock Index (ISSI), are converted into Natural Logarithm (Ln) which aims to reduce excessive data fluctuations and achieve data uniformity, considering that the data was originally in nominal form.

RESULT AND DISCUSSION

Stationarity Test

Stationary tests on data are carried out to fulfill application requirements in time series data analysis, namely through unit *root tests*. Non-stationary data can cause *spurious* regression, which is characterized by a statistically significant relationship between two or more variables, even though the relationship does not actually exist (Riani, 2016). Stationarity test on the data is done through the *Augmented Dickey Fuller* (ADF) Test. If the ADF value is greater than the critical value at the significance level (5%), it indicates that the data has a unit root and is considered non-stationary. Conversely, if the ADF value is lower than the critical value at the significance level (5%), then the data does not contain unit roots and is considered stationary. The results of the stationary test at the level level can be seen in Table 1 below:

Table 1. Unit Root Test Results (In Level)

Variable	ADF t-statistic	ADF McKinnon Critical Value 5%	Prob	Information
NAB	-1.857333	-2.911730	0.3498	Not Stationer
Inflasi	-1.420091	-2.912631	0.5664	Not Stationer
Kurs	-2.805924	-2.911730	0.0552	Not Stationer
BI Rate	-1.510830	-2.912631	0.5212	Not Stationer
PDB	-0.310938	-2.915522	0.9161	Not Stationer
ISSI	0.595004	-2.911730	0.9885	Not Stationer

Source: Data processed, 2024

In table 1 above, it is known that all variables do not meet the stationarity criteria at the level level. Therefore, to obtain stationary data, the ADF test needs to be conducted at the *First Difference* level. Stationary level testing is carried out for all variables without any exceptions. The ADF test results at the *first difference* level can be seen in table 2 below:

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Table 2. Unit Root Test Results (In First Difference)

Variable	ADF t-statistic	ADF McKinnon Critical Value 5%	Prob	Information
NAB	-6.846552	-2.912631	0.0000	Stationer
Inflasi	-9.856705	-2.912631	0.0000	Stationer
Kurs	-8.273528	-2.912631	0.0000	Stationer
BI Rate	-3.190896	-2.912631	0.0256	Stationer
PDB	-2.635923	-2.915522	0.0921	Not Stationer
ISSI	-7.148139	-2.912631	0.0000	Stationer

Source: Data processed, 2024

In Table 2 above, it is known that there are five variables that have met the stationary criteria at the First Difference level, namely the NAV, Inflation, Exchange Rate, BI Rate, and ISSI variables. Meanwhile, the GDP variable is not yet stationary at the *First Difference* level. So, to obtain stationary data it is necessary to conduct an ADF test at the Second Difference level, stationarity testing is carried out on all variables without any exceptions. The results of the ADF test at the *Second Difference* level can be seen in Table 3 below:

Table 3. Unit Root Test Results (In Second Difference)

Variable	ADF t-statistic	ADF McKinnon Critical Value 5%	Prob	Information
NAB	-8.360591	-2.914517	0.0000	Stationer
Inflasi	-10.65214	-2.914517	0.0000	Stationer
Kurs	-6.311670	-2.918778	0.0000	Stationer
BI Rate	-8.409179	-2.913549	0.0000	Stationer
PDB	-8.115228	-2.915522	0.0000	Stationer
ISSI	-7.990210	-2.915522	0.0000	Stationer

Source: Data processed, 2024

In Table 3 above, it can be seen that all variables used, namely NAV, Inflation, Exchange Rate, BI Rate, GDP, and ISSI, have met the stationarity criteria at the second difference level, because the ADF test value is higher than the ADF McKinnon critical value at the 5% significance level. Thus, since all variables have passed the stationary test at the second difference level, the next step is to determine the optimum lag.

Optimum Lag Test

The optimum lag test is conducted to overcome the autocorrelation problem and determine the duration of the time influence of each variable on the variables in its past. Determination of the most appropriate optimum lag length in this study can be shown from the lag order selected by the criterion (*) indicator on the criterion. The results of the optimum lag test can be found in Table 4 below:

Table 4. Optimum Lag Test Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	333.9794	NA	2.66e-13	-11.92652	-11.70754*	-11.84184
1	385.4312	89.80678	1.53e-13	-12.48841	-10.95554	-11.89563
2	425.5471	61.26796	1.38e-13	-12.63808	-9.791314	-11.53721
3	490.7127	85.30765*	5.41e-14*	-13.69864*	-9.537990	-12.08969*

Source: Data processed, 2024

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In Table 4 above, it can be seen that the correct optimal lag length is at lag 3, which is indicated by the number of lag order indicators selected by the criterion (*) at that lag. Therefore, the 3rd lag is the most appropriate lag length to be used in this study.

VAR Model Stability Test

The VAR model stability test is conducted to ensure that the estimation results in the Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD) tests are acceptable. The VAR model is declared stable if all roots have a modulus value smaller than one (<1). The results of the stability test can be seen in Table 5 below:

Table 5. VAR Stability Test Results

Root	Modulus
-0.912182	0.912182
0.481954 + 0.708524i	0.856905
0.481954 - 0.708524i	0.856905
-0.198615 - 0.829441i	0.852889
-0.198615 + 0.829441i	0.852889
-0.794871 - 0.298415i	0.849041
-0.794871 + 0.298415i	0.849041
0.286269 + 0.734463i	0.788280
0.286269 - 0.734463i	0.788280
0.008858 - 0.786307i	0.786356
0.008858 + 0.786307i	0.786356
-0.456808 - 0.639015i	0.785502
-0.456808 + 0.639015i	0.785502
-0.730755	0.730755
-0.461228	0.461228
0.192299 + 0.315239i	0.369262
0.192299 - 0.315239i	0.369262
-0.072274	0.072274

Source: Data processed, 2024

Based on table 5 above, the model used in this study is stable, because the range of modulus values ranges from 0.912182 to 0.072274, where all modulus values are below one (<1). Thus, the results of the Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD) analysis are acceptable.

Cointegration Test

The cointegration test aims to determine the existence of a long-run relationship between variables that have been stationary. A comparison of the Trace statistical value with the critical value at the 5% significance level is used to obtain the results of this test. The cointegration test results are presented in Table 6 below:

Table 6. Cointegration Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.584776	190.8640	95.75366	0.0000
At most 1 *	0.551464	143.4013	69.81889	0.0000
At most 2 *	0.509280	100.1059	47.85613	0.0000
At most 3 *	0.410593	61.66430	29.79707	0.0000
At most 4 *	0.294755	33.11782	15.49471	0.0001
At most 5 *	0.232090	14.26045	3.841465	0.0002

Source: Data processed, 2024

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Table 6 above shows that there are 6 variable ranks that indicate a cointegration relationship. This is evident from the *trace statistic* value at *None of* 190.8640, *At most* 1 of 143.4013, *At most* 2 of 100.1059, *At most* 3 of 61.66430, *At most* 4 of 33.11782 and *At most* 5 of 14.26045, all of which are higher than the *critical* value at the 5% or 0.05 significance level. The probability value of *None* is 0.0000, *At most* 1 is 0.0000, *At most* 2 is 0.0000, *At most* 3 is 0.0000, *At most* 4 is 0.0001 and *At most* 5 is 0.0002, all of which are lower than the critical value of 5% or 0.05. These results indicate that a higher trace statistic value and a lower probability value than the critical value at the 5% significance level (0.05) indicate the existence of a long-run relationship (cointegration) between the variables used. Therefore, further analysis will be conducted using the *Vector Error Correction Model* (VECM) method.

Estimation of Vector Error Correction Model (VECM)

After going through various test stages before estimation, such as data stationarity test, determining the optimum lag, VAR stability test, and cointegration test which indicates the existence of six rank variables with cointegration relationship so that, Vector Error Correction Model (VECM) is applied as an analysis model in this study, with the level of significance between variables measured at a real level of 5% by comparing the t-statistic value with the t-table. If the t-statistic value is higher than the t-table value, it is stated that there is a significant influence between the independent variable and the dependent variable. The VECM estimation results can be seen in Table 7 below:

Table 7. Short-Term VECM Estimation Test Results

Short-term				
Variables	**Coefficient**	**t-Table**	**t-Statistic**	**Information**
D(INFLASI (-1))	-0.007196	2,004879	-0.27023	Not Significant
D(INFLASI (2))	-0.010024	2,004879	-0.26528	Not Significant
D(INFLASI (-3))	-0.009447	2,004879	-0.34025	Not Significant
D(LN_KURS (-1))	6.234503	2,004879	2.67215	Significant
D(LN_KURS (-2))	3.712287	2,004879	1.93221	Not Significant
D(LN_KURS (-3))	0.569724	2,004879	0.48325	Not Significant
D(BIRATE(-1))	0.361965	2,004879	1.77721	Not Significant
D(BIRATE(-2))	0.103337	2,004879	0.47438	Not Significant
D(BIRATE(-3))	0.206125	2,004879	1.08388	Not Significant
D(LN_PDB (-1))	0.664484	2,004879	0.30086	Not Significant
D(LN_PDB (-2))	-0.234749	2,004879	-0.11990	Not Significant
D(LN_PDB (-3))	2.442997	2,004879	1.29641	Not Significant
D(LN_ISSI (-1))	0.877369	2,004879	1.81575	Not Significant
D(LN_ISSI (-2))	0.995860	2,004879	1.55089	Not Significant
D(LN_ISSI (-3))	-0.021324	2,004879	-0.04248	Not Significant

Source: Data processed, 2024

Table 7 above, shows that in the short term, inflation, BI rate, GDP and ISSI variables have no effect on the net asset value (NAV) of Islamic mutual funds. This indicates that a one percent change in these variables does not affect the NAV of Islamic mutual funds in the short term. However, the exchange rate variable located at lag 1 shows a positive and significant effect at the 5% real level. This is known from the t-statistic value of 2.67215, which is higher than the t-table value of 2.004879. This means that if the exchange rate increases by one percent, the NAV of Islamic mutual funds will increase by 6.23453 percent. The results of the VECM analysis for the long term can be seen in Table 8 below:

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Table 8. Long-Term VECM Estimation Test Results

Long-term				
Variables	**Coefficient**	**t-Table**	**t-Statistic**	**Information**
Inflasi	-0.047103	2,004879	-0.33857	Not Significant
Kurs	13.89339	2,004879	3.96977	Significant
BI Rate	0.738887	2,004879	2.13857	Significant
PDB	14.71348	2,004879	3.47396	Significant
ISSI	0.396037	2,004879	0.22991	Not Significant

Source: Data processed, 2024

Table 8 above shows that in the long run the inflation and ISSI variables have no influence on the net asset value (NAV) of Islamic mutual funds. While the exchange rate, BI rate and GDP variables have a significant effect on the NAV of Islamic mutual funds.

In the long run, the exchange rate variable shows a positive and significant effect on the net asset value (NAV) of Islamic mutual funds, this is evident from the estimated t-statistic which reaches 3.96977, exceeding 2.004879. Therefore, every 1% increase in the exchange rate can result in an increase of 13.89339% in the NAV of Islamic mutual funds. An increase in the exchange rate reflects an increase in the value of the rupiah against foreign currencies. An increase in the exchange rate against the USD can result in greater cash flow into Indonesia, which in turn will accelerate the country's economic growth. This impact increases people's ability to invest, thus having a positive impact on the growth of the Islamic capital market, and contributing to an increase in the net asset value of Islamic mutual funds (Yeny et al., 2020).

In the long run, the BI Rate variable has a positive and significant effect on the net asset value (NAV) of Islamic mutual funds as evidenced by the estimated t-statistic value of 2.13857> 2.004879. This means that if the BI Rate increases by 1%, the NAV of Islamic mutual funds is expected to increase by 0.738887 percent. The BI Rate, or interest rate, greatly influences investors' decisions in placing their funds in Islamic mutual funds. High interest rates tend to encourage investors to choose investments in Islamic capital market instruments compared to Islamic money market instruments. This is due to investor confidence in the security of funds managed by investment managers, so that investors are more likely to switch to Islamic mutual funds, and have a positive impact on the growth of the net asset value of Islamic mutual funds (Azifah et al., 2022).

The Gross Domestic Product (GDP) variable in the long run shows a positive and significant effect on the net asset value (NAV) of Islamic mutual funds, as evidenced by the estimated t-statistic value of 3.47396, which is higher than the t-table of 2.004879. This means that when GDP increases by 1%, the NAV of Islamic mutual funds will increase by 14.71348 percent. An increase in GDP reflects an increase in production and public income. In addition, an increase in GDP signifies welfare and life expectancy for the community. This condition encourages investment interest in Islamic capital market instruments such as Islamic mutual funds, as people tend to look for ways to manage their finances more effectively. Therefore, an increase in GDP can be an important factor for investors considering investing in Indonesia, especially in Islamic mutual funds, then has a positive impact on the growth of the net asset value of Islamic mutual funds (Fajarwati & Ibnu Abbas, 2022).

Impulse Response Function (IRF) Test

The purpose of the *Impulse Response Function* (IRF) test is to analyze how each variable responds to changes (*shocks*) in other variables, both for the current period and in the future. In this study, the IRF test is applied to describe the response of the net asset value (NAV) of Islamic mutual funds to changes in inflation, exchange rate, BI rate, GDP, and ISSI variables in the next 10 periods. A visual illustration of the impulse response can be seen through the IRF graph in Figure 3 below:

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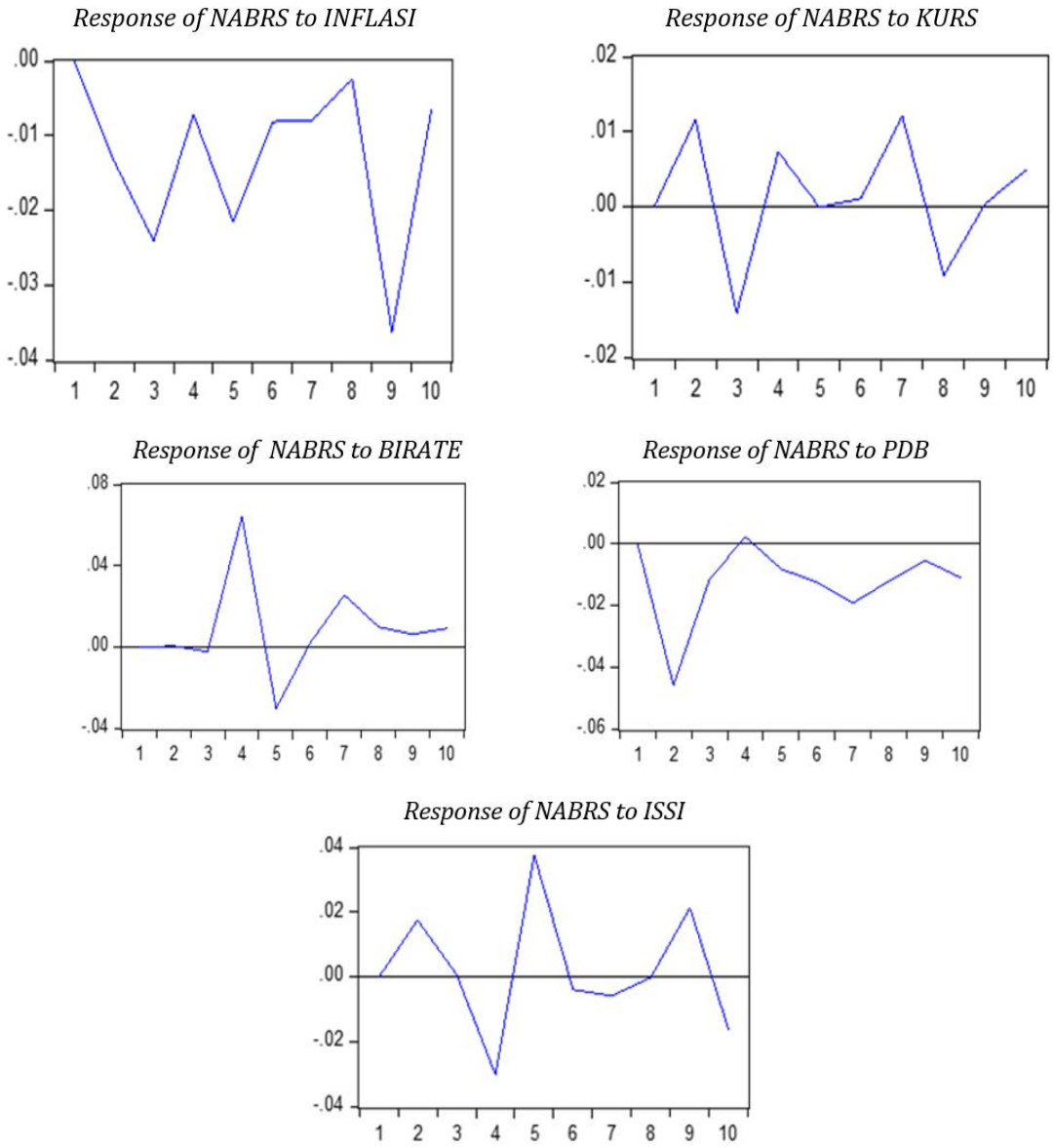
Figure 3 Impulse Response Function (IRF) Test Results



The response shown by the Islamic mutual fund NAV variable as a result of shocks to the inflation variable. In the initial period, the NAV of Islamic mutual funds was not directly affected by inflation shocks. However, starting from the 2nd to the 10th period, there is a consistent negative response, where the NAV of Islamic mutual funds tends to decrease due to inflation shocks. In addition, this response also shows fluctuations, with the sharpest decline occurring in the 9th period. This means that an increase in inflation has the potential to significantly reduce the NAV of Islamic mutual funds.

The response shown by the Islamic mutual fund NAV variable as a result of a *shock* from the exchange rate variable. In the initial period, the NAV variable of Islamic mutual funds did not respond to sudden shocks from the exchange rate variable. However, starting from the 2nd period, the NAV of Islamic mutual funds began to respond positively to the exchange rate shock. In the 3rd period, the response turned negative. Furthermore, in the 4th to 7th periods, the NAV of Islamic mutual funds again showed a positive response to exchange rate shocks. The negative response appears again in the 8th period, but then the Islamic mutual fund NAV variable shows a positive response in the 9th and 10th periods.

The response shown by the Islamic mutual fund NAV variable as a result of the BI *rate* variable *shock*. In the initial period, the NAV variable of Islamic mutual funds did not respond to the shock of the BI rate variable. However, starting in the 2nd and 3rd periods, the response of Islamic mutual fund NAV became negative to the BI rate shock. In the 4th period, the response turned positive. However, in the 5th

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period, the NAV of Islamic mutual funds again showed a negative response. Furthermore, in the 6th to 10th periods, the NAV of Islamic mutual funds began to respond positively and showed a fluctuating pattern of shocks to shocks from the BI rate variable.

The response shown by the Islamic mutual fund NAV variable as a result of a *shock* from the GDP variable. In the initial period, the Islamic mutual fund NAV variable did not respond to sudden shocks from the GDP variable. However, in the 2nd to 3rd period, the NAV of Islamic mutual funds began to respond negatively to shocks from GDP. In the 4th period, the respons turned positive, but in the 5th to 10th period, the NAV of Islamic mutual funds again showed a negative response to shocks from GDP, with a fluctuating trend of shocks.

The response shown by the Islamic mutual fund NAV variable as a result of a *shock* from the ISSI variable. In the initial period, the Islamic mutual fund NAV variable has not responded to sudden shocks from the ISSI variable. Entering the 2nd and 3rd periods, the NAV of Islamic mutual funds began to respond positively to shocks given by the ISSI variable. However, during the 4th period, the response of Islamic mutual fund NAV turned negative. In the 5th period, the response was positive again, but in the 6th to 8th periods, the NAV of Islamic mutual funds showed a negative response once again. Furthermore, in the 9th period, the response became positive, before finally returning to negative in the 10th period.

Forecast Error Variance Decomposition (FEVD) Test

The Forecast Error Variance Decomposition (FEVD) test aims to analyze the contribution of a variable to other variables. In this study, FEVD is used to analyze the contribution of independent variables, namely inflation, exchange rate, BI rate, GDP, and ISSI to the dependent variable, namely the net asset value (NAV) of Islamic mutual funds. The results of the FEVD test can be seen in Table 9 below:

Table 9. Forecast Error Variance Decomposition (FEVD) Test Results

Period	S.E.	NAB	Inflasi	Kurs	BI Rate	PDB	ISSI
1	0.158608	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.168366	90.43665	0.629195	0.468213	0.000122	7.395699	1.070119
3	0.179712	88.74479	2.351733	1.033475	0.022336	6.906365	0.941300
4	0.197931	77.58907	2.075015	0.986736	10.53030	5.705517	3.113357
5	0.210215	73.68196	2.887888	0.874801	11.40903	5.213887	5.932435
6	0.214043	74.08374	2.932186	0.845782	11.01327	5.370032	5.754990
7	0.222772	73.51195	2.837950	1.070445	11.46909	5.721211	5.389360
8	0.227459	73.94310	2.734842	1.189601	11.19107	5.771817	5.169570
9	0.234774	72.20461	4.953635	1.116768	10.57807	5.474017	5.672906
10	0.240553	72.58183	4.793871	1.102956	10.21797	5.428991	5.874380

Source: Data processed, 2024

Table 9 above, shows that in the first period, the Islamic mutual fund NAV variable makes the largest contribution to the Islamic mutual fund NAV variable itself, which reaches 100 percent. In this period, other variables such as inflation, exchange rate, BI Rate, GDP, and ISSI have not contributed to changes in the NAV of Islamic mutual funds. Then, in the second period, these variables began to contribute to the NAV of Islamic mutual funds, with the contribution of each variable, namely, inflation by 0.629195 percent, exchange rate by 0.468213 percent, BI Rate by 0.000122 percent, GDP by 7.395699 percent, and ISSI by 1.070119 percent. In subsequent periods, the contribution of shocks to Islamic mutual fund NAV variables, inflation, exchange rate, BI Rate, GDP, and ISSI tended to show relatively insignificant contributions.

In the 10th period, the contribution of shocks to the Islamic mutual fund NAV variable from each variable is as follows: 72.58183 percent for Islamic mutual fund NAV variable, 4.793871 percent for inflation variable, 1.102956 percent for exchange rate variable, 10.21797 percent for BI rate variable, 5.428991 percent for GDP variable, and 5.874380 percent for ISSI variable. During this period, the variable

that contributes the most to the effect of shocks starts from the NAV of Islamic mutual funds, followed by the BI rate, ISSI, GDP, inflation, and finally the exchange rate.

Simultaneous Test (F Test)

The F test, also known as the simultaneous test, has the aim of determining the collective influence of the independent variables (X) on the dependent variable (Y). Determination of the results of this test is done by comparing the F-count value with the F-table. If the F-count value is greater than the F-table value, then there is a significant simultaneous effect between the independent and dependent variables. In this study, the level of significance was measured at a real level of 5%. The results of the F-test can be seen in Table 10 below:

Table 10. F Test Results

F-Statistic	F-table	Sig	Alpa (α)	Information
6.648099	2.39	0.000069	0,05	Significant

Source: Data processed, 2024

Table 10 above shows the F-statistic value of 6.648099 is greater than the F-table of 2.39, and the significance value of 0.000069 is less than 0.05. This finding shows that the inflation, exchange rate, BI rate, GDP, and ISSI variables simultaneously have a significant effect on the net asset value (NAV) of Islamic mutual funds. In other words, changes that occur in these variables simultaneously have a significant impact on the NAV of Islamic mutual funds, so these five variables need to be considered in the fundamental analysis of mutual funds (Nandari, 2017). The interaction between inflation, exchange rate, BI rate, GDP, and ISSI variables creates complex dynamics in influencing the net asset value (NAV) of Islamic mutual funds. Changes in one variable can amplify or neutralize the effects of other variables, resulting in varying impacts on the NAV of Islamic mutual funds.

CONCLUSION

The results of the *Vector Error Correction Model* (VECM) estimation conducted in this study show that in the short term, the exchange rate variable has a positive and significant effect on the net asset value (NAV) of Islamic mutual funds. In contrast, inflation, BI rate, GDP, and ISSI variables show no influence on the NAV of Islamic mutual funds. In the long run, the exchange rate, BI rate, and GDP variables have a significant positive effect on the NAV of Islamic mutual funds, while inflation and ISSI show no significant effect. F test analysis also shows that together, inflation, exchange rate, BI rate, GDP, and ISSI variables have a significant impact on the net asset value (NAV) of Islamic mutual funds. Based on the results of this study, it is expected that investors can implement effective investment strategies in Islamic mutual funds by considering existing macroeconomic conditions. Thus, investors can maximize potential profits and minimize the risk of loss. For future research, it is recommended that more explore additional macroeconomic variables, such as Sharia Bank Indonesia Certificates, Jakarta Islamic Index, and Money Supply, as well as consider non-macroeconomic variables such as mutual fund age, return rate, and post return so that, it can produce more comprehensive and diverse research on the growth of Islamic mutual funds in Indonesia.

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