



## The Role of External and Internal Factors in Determining the NAV Movement of Sharia Mutual Funds

Riska Adetya\*<sup>1</sup>, Mutia Sumarni<sup>2</sup>, Tajul 'Ula<sup>3</sup>, Rahmini Hadi<sup>4</sup>, Mustaniroh<sup>5</sup>

<sup>1,2,3</sup>IAIN Langsa, Indonesia

<sup>4,5</sup>UIN Saizu Purwokerto, Indonesia

Email: [mutiasumarni@iainlangsa.ac.id](mailto:mutiasumarni@iainlangsa.ac.id)<sup>\*2</sup>

### Abstract

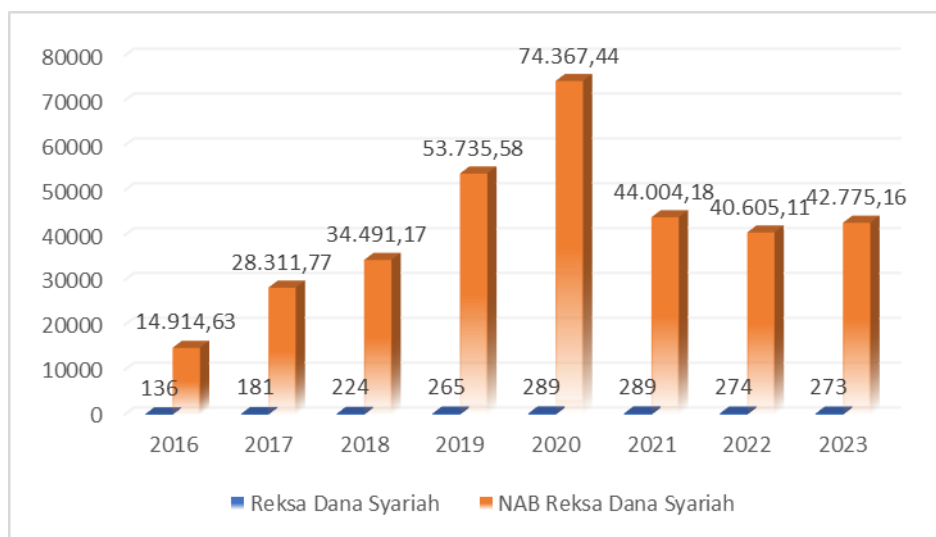
*This study investigates the factors influencing the performance of Islamic Balanced Mutual Funds in Indonesia, with a specific focus on fluctuations in Net Asset Value (NAV). The declining growth of these funds is hypothesized to be associated with a weakening macroeconomic environment. External variables considered in this study include inflation and the Bank Indonesia benchmark interest rate (BI Rate), while internal variables encompass trading volume and transaction timing. The objective is to examine the impact of both internal and external factors on the NAV performance of Islamic Balanced Mutual Funds. The sample consists of two actively managed Islamic mutual funds operating between 2016 and 2023. Panel regression analysis is employed to evaluate the relationships. The findings reveal that internal and external factors jointly influence NAV performance. Specifically, trading volume and transaction timing exhibit statistically significant effects, while inflation and the BI Rate do not show a significant impact on NAV. These results suggest that fund performance is more sensitive to internal market dynamics than to macroeconomic indicators.*

**Keywords:** Net Asset Value, Inflation, BI Rate, Trading Volume, Mutual Fund Age

### Introduction

One of the investment strategies that can be used by the general public is through the Indonesian Capital Market. This marketplace is a platform that provides various investment products that investors can use to develop their funds. One of the popular investment products is mutual funds, which offer convenience and diversification for both beginners and experienced investors. In our daily lives, we are often faced with unexpected needs. This condition, coupled with the continuous increase in prices, encourages people to start looking for ways to maintain and develop the value of their assets. Globalization is also a driving force that drives awareness of the importance of investment. Meanwhile, for those interested in capital market instruments, there are various securities such as stocks, bonds, and property-based or real estate instruments traded on the stock exchange (Sepdiana, 2019).

It is advantageous for investors who want to increase their investment in Islamic mutual funds to choose the type of mutual fund that suits their needs because mutual fund mixes have relatively low risk and can also be done in a short time, both short and long. Checking work standards is a necessary step to ensure that the work of Mutual Funds can be compared with other instruments. Net Asset Value (NAV) is one of the key tools used to assess the performance of a Shariah-compliant workforce. Below is a graph showing the total net asset value of Sharia mutual funds from 2016 to 2023 (Andini, 2021).



**Graph 1.1**

### NAV of Sharia Mutual Funds in 2016-2023

Net Asset Value is an indicator that can be used to determine the return on investment in mutual funds. In general, the value of these sharia mutual funds tends to fluctuate, as small changes in a country's economic, social, and political conditions can affect its value. Any event or change that occurs may have an impact on the Net Asset Value of mixed sharia mutual funds, both now and in the future (Rasyad & Onasis, 2016).

The microeconomic reclamation variable was not related to the consideration of changes in the NAV variable of sharia reclamation. The value of net assets may change daily depending on the movement of securities in the portfolio. If the value of net assets increases, it will signify that the amount invested in each employee's

overtime will increase. Conversely, if NAB refuses, they will point out that there is a decrease in the value of equity investments per unit of loan (Prasetyo & Widiyanto, 2019).

As a phenomenon, inflation is a general price change that occurs over a long period of time, causing a monetary decline relative to price changes. The investment is considered unattractive because the return on profits is not as expected. Inflation causes a decline in the company's profits, which results in a decrease in profit-sharing value for investors. Rising inflation can lower stock prices, but a continued rise in the inflation rate will make economic growth more fragile and stock prices more volatile (Apriyanto et al., 2022).

Interest rates are the main incentive to invest. If the stock market closes and all investments are reflected in Islamic mutual funds, this can lower the value of the investment. As a result, in asset allocation, the price of the sharia portfolio and the value of the redeemed assets are also fairly high (Azifah et al., 2022). The main thing that can affect the net asset value of Islamic mutual funds is their trading volume. Refund volume provides the number of units that can be returned for a given period of time. Trading volume provides a large number of assets managed by investment managers. Essentially, a single asset will benefit from economies of scale for the manager of the investment firm in terms of cost efficiency and negotiability to get a more favorable price in transactions (Chairani, 2020).

The age of a mutual fund is a numerical category that presents the age of each mutual fund being analyzed due to the date the mutual fund is active in trading. Longer-aged production illustrates the effectiveness of a portfolio of securities for investment managers so that investors get the expected returns (Hermawan & Wiagustini, 2016).

Various previous studies have examined the influence of macroeconomic variables on the performance of mutual funds, but most of them still focus on conventional instruments and have not specifically highlighted Islamic mutual funds, especially mixed mutual funds. Li et al. (2021) found that macroeconomic variables have a significant effect on the performance of mutual funds in Ghana.

Sementara, Drissi & Guerguer (2023) emphasize that Islamic instruments tend to have different sensitivity to interest rates but have not been studied in the context of mutual funds. Nurhabibah (2018) shows the negative influence of inflation and interest rates on the NAV of mutual funds in Indonesia. Amin (2019), in his research, found that quantitatively, there is no difference in mutual fund performance between Sharia mutual funds and conventional mutual funds. The same is true of the findings made Dewi & Ferdian (2012). It only focuses on comparing returns and risks between Islamic and conventional mutual funds without combining internal and external factors simultaneously. Therefore, there is still a gap in the literature related to a thorough analysis of the influence of internal and external factors on the NAV of mixed sharia mutual funds, especially in Indonesia as a developing market.

Although many studies have examined the impact of macroeconomic variables on mutual fund performance, limited attention has been paid specifically to Islamic Balanced Mutual Funds in the context of emerging markets such as Indonesia. Most of the existing literature tends to focus on conventional mutual funds or Islamic Islamic mutual funds, with minimal exploration of internal transactional dynamics—such as trading volume and transaction times—that can affect the fund's performance. In addition, there is a lack of empirical evidence on how internal factors interact with macroeconomic indicators to affect the Net Asset Value (NAV) of Islamic mutual funds over a long period of time.

This study offers a new contribution by integrating the specific variables of internal funds (trading volume and transaction time) and external macroeconomic factors (inflation and BI Rate) to comprehensively assess their joint impact on the NAV of Islamic Balanced Mutual Funds in Indonesia. By using panel regression analysis over a seven-year (2016–2023 ), this study provides new insights into the relative significance of internal vs. external determinants, highlighting that NAB fluctuations are more sensitive to internal transactional behavior than broad economic trends—an aspect that has rarely been emphasized in previous literature. In addition, the study contextualizes these findings within the framework of Islamic

finance, enriching the academic discourse on sharia-compliant investment instruments.

### **Literature Review**

External factors have an impact on the sharia mutual fund Net Asset campaign. Investment is considered unattractive because the return on profits is not as directed. Inflation causes a decrease in the company's profits, which results in a decrease in the value of profit sharing to investors. While inflation can lower stock prices, rising inflation rates will make economic growth more fragile and stock returns more volatile. If the stock market is closed and all investments are reflected in the sharia of mutual funds, this can reduce the value of the investment. As a result, in asset allocation, the price of the sharia portfolio and the value of the redeemed assets are also high (Kurniasih & Johannes, 2017).

The net asset value of mutual funds is influenced by internal factors. Trading volume creates a large number of assets that are managed by investment managers. In particular, single assets can benefit from economies of scale for investment management firms, which are related to cost efficiency and negotiation ability to get better prices in transactions (Hamidah et al., 2018).

Various previous studies have tried to identify factors that affect the performance of Islamic mutual funds, both from internal and external aspects. Mulyawan (2017) shows that internal characteristics such as turnover ratio, expense ratio, fund size, fund age, and fund selection have an influence on the performance of Islamic mutual funds. In his findings, almost all of these internal variables have a positive effect on performance, except for the expense ratio, which actually has a negative impact. Meanwhile, Widiarso & Mawardi (2017) Compare Islamic Equity Mutual Funds and Islamic Fixed Income and find that equity mutual funds tend to provide higher returns but also come with greater risk. Putri (2017) reinforced this view by stating that market timing, mutual fund size, and risk simultaneously affect the performance of equity mutual funds, even though only partially does the level of risk have a significant and negative influence.

In terms of comparison between Islamic and conventional mutual funds, Azmi & Fianto (2020) found that in general, there is no significant difference in the performance of the two, except through a certain valuation ratio approach that shows the advantages of Islamic mutual funds. In terms of external factors, Benardi & Damayanti (2022) found that BI's benchmark interest rate, exchange rate, and inflation each have a significant influence on the NAV of Islamic stock mutual funds. Interest rates and inflation have a positive impact, while the exchange rate has a negative effect. However, the Jakarta Islamic Index (JII) did not show a significant influence. This is in line with the findings of Wadi (2021), which states that inflation and market returns, including the Composite Stock Price Index (JCI), have a significant effect on the NAV of Islamic mutual funds. Instead, Alim et al.(2021) found that inflation had no significant effect, while factors such as stock selection, mutual fund age, and sharia indices had a significant effect on the performance of sharia equity mutual funds.

Recent research from Taufiq et al.(2023) confirms that the Indonesian Islamic Stock Index (ISSI) actually has a negative influence on the NAV performance of Islamic stock mutual funds, while JCI and inflation have a positive influence. These findings reinforce that NAV's response to external factors can differ depending on the instrument and the analysis period. Further, Yolanda (2024) Added to the dimension of investor behavior by stating that financial literacy and ease of access to applications are important factors in investment decisions, even though the level of wealth does not have a significant effect. In the context of sharia mixed funds, Rahayu (2025) found that the trading volume and age of mutual funds (internal factors), as well as interest rates and inflation (external factors), affect their performance. Fatimah & Rokhayati (2025) also emphasize the importance of stock selection and market timing as determinants of the performance of Islamic stock mutual funds, while fund age, risk, and inflation have not been proven to have an effect.

Overall, this literature review shows that the performance of Islamic mutual funds is influenced by a combination of internal variables, such as the characteristics of the fund, the ability of the investment manager, the volume and age of the product, and external variables, such as interest rates, inflation, market indices, and investor behavior. However, these results still show inconsistencies, particularly in the role of inflation, sharia indices, and risk, so further research is needed that focuses more on mixed sharia mutual funds with a simultaneous approach to both types of factors.

### Research Methods

This research uses a quantitative method. This method is applied to analyze the observed population or sample. Data were collected with qualitative research instruments and analyzed using quantitative statistics. The data used in this analysis comes from the Financial Services Authority (OJK) in 2016-2023, which can be accessed through [www.ojk.go.id](http://www.ojk.go.id).

The analysis method applied in this study is a descriptive method. Descriptive research aims to understand the true value of one or more independent variables without establishing relationships or comparisons with other variables.

The goal of developing this method is to understand the type of regression techniques that will be used to analyze the panel data. The data panel is a comparison of time series (time series) and cross-sectional data. Specifically for time series, intervals are the sum of variables with constant and fixed values or intervals between observations. In contrast, a data cross-section is a unit of analysis at a given point that includes multiple observations of variables. The following can be described in a data panel model using cross-sectional data:

$$Y_i = a + B X_i + e_i ; i = 1,2,\dots,N \dots\dots\dots$$

Information:

$Y_i$  = Independent Modifier of the Third Individual Unit

$X_i$  = Independent Transformer of Individual Unit I

N = A lot of data cross section

## Result and Discussion

This study examines various factors that affect the net asset value of mixed sharia mutual funds. Where the dependent variables are the Net Asset Value (NAV) of Mixed Sharia Mutual Funds and the independent variables are Inflation, BI Rate, Trade Volume and Mutual Fund Age. The data used in the study uses Time Series data, commonly called time sequences, starting from 2016-2023. The results of the Random Effect Model are shown in table 4. Below:

Tabel 1. Hasil Uji Model Random Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.86E+10	8.08E+09	-3.535802	0.0006
INFLASI	-77130453	1.08E+09	-0.071547	0.9431
BI_RATE	-6.38E+08	1.35E+09	-0.471870	0.6381
VOLUME	2296.760	59.13678	38.83810	0.0000
USIA	2.53E+09	4.56E+08	5.549390	0.0000

Based on the analysis of the panel data regression, the following values were obtained:

$$NAB_{it} = -28578705279.6 - 77130453.1144Inflasi_{it} - 637715243.797BI\_Rate_{it} + 2296.76026837Volume_{it} + 2532708916.76Usia_{it} + e_{it} \dots\dots\dots(1.1)$$

It can be described as follows based on the results of the regression equation that has been obtained above

### Inflation Variable t-Test

Based on the results of the Partial Test (Test) t), the value of Prob. For the inflation variable, 0.9431 (>0.05) indicates that H0 is accepted and H1 is rejected. Thus, the inflation variable has no effect on the Net Asset Value of Mixed Sharia Mutual Funds.

### Variable BI Rate Variable Tests

Based on the results of the Partial Sum (t-test), the value of Prob. For the variable, the BI Rate is around 0.6381 (>0.05), which means H0 is accepted and H1 is rejected. This shows that the BI Rate variable has no effect on the Net Asset Value of Mixed Sharia Mutual Funds.

### Variable Trading Volume Test

Based on the results of the Partial Test (t-test), the trading volume variable shows the value of the Prob. (Significance) of 0.0000 (<0.05), which means H0 is rejected and H1 is accepted. Thus, the trading volume variable has a significant influence on the Net Asset Value of Mixed Sharia Mutual Funds. Based on the value of the coefficient of 2296,760, it is explained that an increase in volume by 1 unit of trade participation can increase NAV by 2296,760 (Billion Rupiah).

### Mutual Fund Age Variable T Test

Based on the results of the Partial Test (T-test), the variable age of the mutual fund shows the value of Prob. (Significance) of 0.0000 (<0.05), which means H0 is rejected and H1 is accepted. Therefore, the variable age of mutual funds has a significant effect on the Net Asset Value of Mixed Sharia Mutual Funds. Based on the value of the coefficient 2532708916.76, it is explained that an increase in age by 1 year can increase NAV by 2532708916.76 (Billion Rupiah).

Uji F (Uji Simultan)

Tabel 2. Uji Simultan

Weighted Statistics			
R-squared	0.949182	Mean dependent var	1.44E+10
Adjusted R-squared	0.946948	S.D. dependent var	4.52E+10
S.E. of regression	1.04E+10	Sum squared resid	9.87E+21
F-statistic	424.9252	Durbin-Watson stat	0.717029
Prob(F-statistic)	0.000000		

Based on the simultaneous test (F test), it shows that the probability value is  $0.000000 < 0.05$ , so H0 is rejected. This means that all variables, such as inflation, BI rate, trade volume, and mutual fund age, simultaneously affect the net asset value of mixed sharia mutual funds.

### Coefficient of Determination Test (R2)

Table 3. Coefficient of Determination Test (R2)

Weighted Statistics			
R-squared	0.949182	Mean dependent var	1.44E+10
Adjusted R-squared	0.946948	S.D. dependent var	4.52E+10
S.E. of regression	1.04E+10	Sum squared resid	9.87E+21
F-statistic	424.9252	Durbin-Watson stat	0.717029
Prob(F-statistic)	0.000000		

Based on table 3 above, the value of the determination coefficient of adjusted R-squared is 0.946. This shows that the influence of independent variables on dependent variables is 94%. So it means that from the variables of Inflation, BI Rate, Trade Volume and Mutual Fund Age, it can explain 94% of the Net Asset Value of Mixed Sharia Mutual Funds. In contrast, the remaining 6% is explained by other variables that were not studied in this study.

### The Effect of Inflation on the NAV of Mixed Sharia Mutual Funds

Based on the results of the Partial Differential Equation (t-test), the inflation variable has a probability of 0.9431 ( $>0.05$ ), meaning that  $H_0$  is met and  $H_1$  is rejected, meaning that the inflation variable has no effect on the Partial Differential Equation of the Net Asset Value of Mixed Sharia Mutual Funds. Thus, the high inflation threshold during the study period led to a decrease in the NAV of mixed sharia mutual funds.

The partial variable of inflation does not differ significantly from the negative correlation regarding mixed sharia NAV. Related to the findings of the previous research, the findings of this study support the findings of previous research that the inflation variable did not have a positive impact on the mixed sharia of NAV (Apriyanto et al., 2022). The results of the study also show that inflation does not have a negative impact on NAV's mixed sharia (Oktavinela et al., 2023). According to this study, if an investor has good financial management, a prudent investment manager will be detrimental to investors.

This indicates that inflation can disrupt economic stability in a country by slowing down the production process. The decline in production is not offset by a

decline in demand for goods due to the high inflation rate in certain countries. The negative impact of inflation on investment activities is the high cost of investment. If a country's inflation rate increases and encourages an increase in the amount of sharia investment in Indonesia, then the return on investment will become more profitable.

Among other things, inflation in the form of income can reduce pressure on the supply of goods and services and provide a positive stimulus for business actors, thereby increasing returns and causing the trend of investment activities to become more stable and ultimately stabilizing investor returns and national economic growth so as to increase labor force participation.

### **The Effect of BI Rate on the NAV of Mixed Sharia Mutual Funds**

Based on the results of the Partial Test (t-test), the BI Rate variable has a Prob value. by 0.6381 ( $>0.05$ ), which means  $H_0$  is accepted and  $H_1$  is rejected. Thus, the BI Rate variable has no effect on the Net Asset Value of Mixed Sharia Mutual Funds. The BI Rate variable also does not show a significant correlation, and there is a negative correlation between the NAV of mixed sharia mutual funds and these variables.

This shows that the BI Rate has no effect on the NAV of mixed sharia mutual funds. In line with the findings of the previous study, the results also support the fact that the BI Rate does not have a significant influence on the NAV of Islamic mutual funds. These findings are in line with other studies that show that the BI Rate does not have a real impact on the NAV of mixed sharia mutual funds (Prasetyo & Widiyanto, 2019).

The government is the official body that provides the best care and assistance to all members of society. To overcome this, Islamic governments, above all, use financial justice. This is based on the observation that interest rates do not always have the same impact on the sharia economy. In other words, it can be said that Islamic law has been applied in accordance with Islamic principles. Based on the findings of the study, it can be concluded that the impact of the BI Rate on the value of loans in accordance with sharia can be ignored.

### **The Effect of Trading Volume on the NAV of Mixed Sharia Mutual Funds**

Based on the results of the Partial Test (t-test) the trading volume variable has a Probability value. (Significance) of 0.0000 ( $<0.05$ ) means that  $H_0$  is rejected so that  $H_1$  is accepted, and then the trading volume variable has a significant effect on the Net Asset Value of Mixed Sharia Mutual Funds. Based on the value of the coefficient of 2296,760, it is explained that an increase in volume by 1 unit of trade participation can increase NAV by 2296,760 (Billion Rupiah). This shows that the company's expenses have decreased and investment returns have improved, which has led to an increase in the NAV of Islamic equity mutual funds.

This indicates that the relationship between trading volume and NAV of mixed sharia mutual funds is one-directional, so it means that the increase in trading volume also increases the NAV of mixed sharia mutual funds. Conversely, the decline in trading volume also contributed to the decline in the NAV of mixed sharia mutual funds. (Ardana et al., 2019) The results of this study support previous findings that show that trading volume has a positive and significant effect on the NAV of mixed sharia mutual funds. These findings are also in line with other studies that have found that trading volume has a positive and significant influence on the NAV of sharia mutual funds (Chairani, 2020).

The volume of complaints is not only a healthy unison for a sharia-compliant company. Any business with a small volume but a high net asset base (NAV) compared to other businesses may be considered healthy. A high return on capital indicates an increase in the number of investment units, indicating more investors are using it as a place to make investments. This can make portfolio management more efficient and reduce risk for investors and businesses, which in turn can increase the sharia-compliant net asset base (NAV).

The high volume of mutual funds makes investors reluctant to increase their savings units, as many see them as a viable option to invest in sharia-compliant mutual funds. This helps create a more efficient portfolio and reduces risk for investors and businesses, leading to an increase in NAV's sharia mutual funds. An

increase in trading volume is also a positive sign for investors to recognize their investments and generate more interest. In addition, companies can be more efficient in managing these portfolios with a higher mutual fund portfolio value.

### **The Effect of Mutual Fund Age on the NAV of Mixed Sharia Mutual Funds**

Based on the results of the Partial Test (T-test), the variable age of the mutual fund shows the value of Prob. (Significance) of 0.0000 ( $<0.05$ ), which means  $H_0$  is rejected and  $H_1$  is accepted. Thus, the variable age of mutual funds has a significant influence on the Net Asset Value of Mixed Sharia Mutual Funds. Based on the value of the coefficient 2532708916.76, it is explained that an increase in age by 1 year can increase NAV by 2532708916.76 (Billion Rupiah). Mutual funds that have a longer lifespan will have a longer track record. Therefore, they will be able to provide a better picture of performance to investors.

Related to the results of the previous study, the results of this study support the research conducted, showing that the age of mutual funds has a significant positive effect on the NAV of mixed sharia mutual funds (Ardana et al., 2019). These results are also in line with research that found that trading volume has a positive and significant influence on the NAV of mixed Islamic mutual funds (Chairani, 2020).

The first time they were used as currency was when they fell. Old (old) mutual funds should overshare diverse experiences more than new (young) ones. The better the performance of mutual funds is, the older the experienced investment manager is. A longer track record will have a long-term deposit and, as a result, will be able to provide investors with a more accurate job description.

However, compared to anything relatively new, older mutual funds are likely to have more profits. When mutual fund users become more proficient in managing their investments, the performance of mutual fund workers will also improve.

## Conclusion

The results of this study reveal that internal and external factors simultaneously have an influence on the Net Asset Value (NAV) of Mixed Sharia Mutual Funds. In particular, trading volume and transaction times have been shown to have a statistically significant influence on NAV fluctuations. This shows that operational activities in mutual fund management have an important role in determining the performance of the sharia investment product. In contrast, macroeconomic variables such as inflation and the benchmark interest rate (BI Rate) did not show a significant influence on NAV, indicating that mixed Islamic mutual funds are relatively more resilient to changes in macroeconomic conditions than conventional instruments.

Based on these findings, it is recommended that capital market authorities and investment managers pay more attention to operational efficiency and transparency of trading activities in Islamic mutual funds. Strengthening investor literacy related to the best time to invest and improving information technology in transaction management can be part of strategic policies to improve mutual fund performance. In addition, regulators may consider developing policies that encourage the internal stability of Islamic mutual funds as an investment alternative that is more resilient to macroeconomic turmoil.

Further research suggests that the scope of variables be expanded, including considering investor behavior factors, sharia stock market conditions, and managerial aspects of mutual funds. Comparative analysis between Islamic and conventional mutual funds under certain economic conditions can also provide a deeper understanding of the durability and unique characteristics of sharia-based investment products.

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