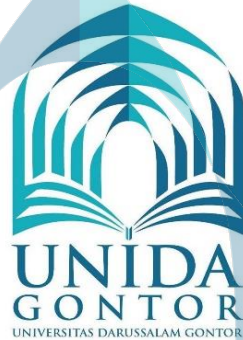



**THESIS**  
**THE EFFECT OF CONSUMER PRICE INDEX AND  
EXCHANGE RATE ON NET ASSET VALUE OF SHARIA  
MUTUAL FUNDS IN INDONESIA IN 2019-2023**



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2024/1445**

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**THE EFFECT OF CONSUMER PRICE INDEX AND  
EXCHANGE RATE ON NET ASSET VALUE OF  
SHARIA MUTUAL FUNDS IN INDONESIA IN 2019-  
2023**

**UNDERGRADUATE THESIS**

Submitted on fulfillment of the requirements for the degree of  
Bachelor of Economics (Islamic Economics)

By  
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## ABSTRAK

### **Pengaruh Indeks Harga Konsumen dan Kurs Mata Uang terhadap Net Asset Value Reksadana Syariah di Indonesia tahun 2019-2023.**

**Flora Nikaso**  
**422021413027**

Indeks Harga Konsumen (IHK) sebagai indikator inflasi dan kurs mata uang sebagai refleksi kondisi eksternal memiliki pengaruh signifikan terhadap perekonomian. Kenaikan IHK dan fluktuasi kurs dapat menekan daya beli Masyarakat, meningkatkan biaya produksi, serta memengaruhi kinerja investasi, termasuk reksadana syariah. Penelitian ini bertujuan agar dapat memberikan visi yang mendalam mengenai adanya kontribusi antara faktor-faktor makroekonomi ini dengan performa reksa dana syariah, serta dapat memberikan kontribusi dalam pengembangan strategi investasi reksadana syariah yang lebih efektif.

Penelitian ini bertujuan untuk mengupas hasil dari IHK dan kurs mata uang terhadap net asset value reksadana syariah pada periode 2019-2023. Dengan data yang diperoleh diambil dari data sekunder berasal dari website resmi otoritas jasa keuangan (OJK) untuk data net asset value reksadana syariah dan badan pusat statistika (BPS) untuk data kurs mata uang dan IHK pada tahun 2019-2023. Data ini dijabarkan menggunakan Vector Error Correction Model (VECM) yang dibantu dengan memanfaatkan perangkat lunak dengan aplikasi e-views 12 SV.

Hasil penelitian menunjukkan bahwa nilai t-statistik IHK sebesar 4.05228 lebih besar dari pada t-tabel sebesar 2.0024655, yang artinya bahwa IHK memiliki pengaruh terhadap NAV of Sharia mutual fund, dan nilai t-statistik kurs mata uang sebesar 7.02911 lebih besar dari pada t-tabel sebesar 2.0024655. Sedangkan dalam jangka pendek nilai t-statistik IHK sebesar 0.91235 lebih kecil dari pada t-tabel sebesar 2.0024655, yang menunjukkan IHK tidak berpengaruh terhadap NAV Reksadana syariah dan nilai t-statistik kurs nilai tukar sebesar 0.96057 lebih kecil dari pada t-tabel sebesar 2.0024655 yang menunjukkan bahwa kurs nilai tukar memiliki dampak negative terhadap NAV Reksadana syariah. Hasil ini menunjukkan bahwa dalam jangka panjang, kurs dan inflasi dapat memengaruhi NAV reksadana syariah. Oleh karena itu, manajer investasi dapat menyesuaikan strategi investasi mereka untuk mengantisipasi efek jangka panjang dari kurs dan IHK, misalnya dengan memilih aset yang lebih tahan terhadap inflasi atau dengan mendiversifikasi portofolio berdasarkan tren ekonomi jangka panjang.

**Kata Kunci: IHK, Kurs, NAV.**

## ABSTRACT

### The Effect of Consumer Price Index and Exchange Rate on Net Asset Value of Sharia Mutual Funds in Indonesia in 2019-2024

Flora Nikaso  
422021413027

The Consumer Price Index (CPI) as an indicator of inflation and the exchange rate as a reflection of external conditions have a significant influence on the economy. Increases in the CPI and exchange rate fluctuations can suppress people's purchasing power, increase production costs, and affect investment performance, including Islamic mutual funds. This study points to provide an in-depth vision of the contribution between these macroeconomic factors and the performance of Islamic mutual funds and can contribute to the development of more effective Islamic mutual fund investment strategies.

This study points to examine the results of the CPI and exchange rate on the net asset value of Islamic mutual funds in the 2019-2023 period. The data obtained was taken from secondary data from the official website of the Financial Services Authority (OJK) for net asset value data for Islamic mutual funds and the Central Statistics Agency (BPS) for exchange rate data and CPI in 2019-2023. This data is described using the Vector Error Correction Model (VECM) which is assisted by utilizing software with the e-views 12 SV application.

The results of the study indicate that the t-statistic value of the CPI of 4.05228 is greater than the t-table of 2.0024655, which means that the consumer price index has an effect on the NAV of Sharia mutual funds, and the t-statistic value of the exchange rate of 7.02911 is greater than the t-table of 2.0024655. In the short term, the t-statistic value of the CPI of 0.91235 is smaller than the t-table of 2.0024655, which shows that the consumer price index does not affect the NAV of Sharia mutual funds and the t-statistic value of the exchange rate of 0.96057 is smaller than the t-table of 2.0024655 which shows that the exchange rate has a negative impact on the NAV of Sharia mutual funds. These results indicate that exchange rates and inflation can affect the NAV of Islamic mutual funds in the long run. Therefore, investment managers can adjust their investment strategies to anticipate the long-term effects of exchange rates and CPI, for example by choosing assets that are more resistant to inflation or diversifying portfolios based on long-term economic trends.

**Keywords:** CPI, Exchange Rate, NAV.

**DECLARATION**

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Registered No. : 422021413027  
Faculty : Economics and Management  
Department : Islamic Economics  
Title : The Effect of Consumer Price Index and Exchange Rate on  
Net Asset Value of Sharia Mutual Funds in 2019-2023.

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where states otherwise by reference or acknowledgment, the work presented is entirely my own.

Ponorogo, Rabiul Akhir 07<sup>th</sup>, 1446 H  
October 10<sup>th</sup>, 2024 M

Author,  
  
**Flora Nikaso**  
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### APPROVAL OF SUPERVISOR

To Honorable,  
**Dean of Faculty of Economics and Management**  
**University of Darussalam Gontor**

*Bismillahirrahmanirrahim,*  
*Assalamu'alaikum Wr, Wb*

I certify that I have supervised and read this thesis, written by:

Name : Flora Nikaso  
Reg. Number : 422021413027  
Title : The Effect of Consumer Price Index and Exchange Rate on Net  
Asset Value of Sharia Mutual Funds in 2019-2023.

In my opinion, it conforms to acceptable standards of scholarly presentation  
and is fully adequate, in scope and quality, as an undergraduate thesis for the degree  
of Bachelor of Islamic Economics Department.

*Wassalamu'alaikum Wr, Wb.*

Supervisor,

Ponorogo, Rabiul Akhir 07<sup>th</sup>, 1446 H  
October 10<sup>th</sup>, 2024 M

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### DECISION OF TEAM PROPOSAL THESIS EXAMINATION

The committee of proposal thesis examination in partial fulfillment of the requirement for thesis writing stage, under Department of Islamic Economics, Faculty of Economics and Management, University of Darussalam Gontor, declared that the proposal thesis written by:

Name : Flora Nikaso  
Reg. Number : 422021413027  
Title : The Effect of Consumer Price Index and Exchange Rate on Net Asset Value of Islamic Mutual Funds in 2019-2023

It has passed the proposal thesis examination and eligible to conduct research for the thesis writing stage under the guidance of a supervisor.

1<sup>st</sup> Examiner

2<sup>nd</sup> Examiner



Abdul Latif Rizqon, S.E.I., M.E.



Galih Aisi, S.E., M.E.

Head, Department of Islamic Economics



Dr. Mufti Afif, Lc., M.A.

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### THESIS EXAMINATION COMMITTEE APPROVAL

The committee of thesis examination in partial fulfillment of the requirement for Bachelor Degree programs in the Faculty of Economics and Management University of Darussalam Gontor, declared that the thesis written by:

Name : Flora Nikaso

Reg. Number : 422021413027


Title : The Effect of Consumer Price Index and Exchange Rate on Net Asset Value of Sharia Mutual Funds in 2019-2023

It has passed the thesis examination and he/ she is eligible for Undergraduate program in Islamic Economics, Faculty of Economics and Management.

Chairman,

  
(Miftahul Huda, M.E)

Secretary,

  
(Dr. Arie Rachmat Sunjoto, M.A)

#### The Team of Thesis Examination

1<sup>st</sup> Examiner: Andi Triyawan, M. A, Ph. D

2<sup>nd</sup> Examiner: Dr. Arie Rachmat Sunjoto, M. A



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### APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis written by:

Name : Flora Nikaso

Reg. Number : 422021413027

Title : The Effect of Consumer Price Index and Exchange Rate on Net Asset Value of Sharia Mutual Funds in Indonesia in 2019-2023.

It has been processed and corrected to fulfill of the requirement for Undergraduate program in Islamic Economics, Faculty of Economics and Management, for academic year 1445.-1446/ 2023-2024

Ponorogo, Rabiul Akhir 07<sup>th</sup>, 1446 H  
October 10<sup>th</sup>, 2024 M

Dean of  
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جامعة دار السلام كونتور  
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# Faculty of Economics and Management

## كلية الاقتصاد والإدارة

### MOTTOES

مَنْ عَمِلَ صَالِحًا مِّنْ ذَكَرٍ أَوْ أُنْثَىٰ وَهُوَ مُؤْمِنٌ فَلَنُحْيِيَنَّهٗ حَيٰوةً طَيِّبَةً وَلَنَجْزِيَنَّهُمْ أَجْرَهُمْ بِأَحْسَنِ مَا كَانُوا يَعْمَلُونَ. (التحل: ٩٧)

Whoever does good, whether male or female, and is a believer, we will surely bless them with a good life, and we will certainly reward them according to the best of their deeds. (An-Nahl:97)

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## DEDICATION

I dedicate this thesis to:

My most beloved parents, my dad, Beni Heriyanto and my mom, Rika Andriyanti, with their love and support, I could survive in every single time of my life. My beloved brothers and sister, my gratitude thankful for them, in supporting me in completing this thesis. My friend Virtuous generation, Islamic Economics class.

For their superpower in encourage me the spirit and support of writing and reading thousand words. The last, for everyone who has participated in helping or even supporting me in my student thesis, my best regards and thankful for them.

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In the name of Allah, the beneficent, the merciful, praise be to Allah the Lord of the world, the Owner of the Day of Judgment. Pray and peace be upon Prophet Muhammad SAW, his families, his companions, and his entire followers. With the mercy and blessing of Allah SWT, I could complete this thesis of undergraduate. Therefore, I would like to extend my deep gratitude for my graduate study at the University of Darussalam Gontor. In addition, I wish to extend my appreciation due to:

1. The honorable Headmasters of Modern Islamic Boarding School Darussalam Gontor, Al-Ustadz K.H. Hasan Abdullah Sahal, Al-Ustadz Prof. Dr. K.H. Amal Fathullah Zarkasyi, M.A., and Al-Ustadz Drs. K.H. M. Akrim Mariyat, Dipl. A. Ed, sincerely gave me the most incredible opportunity to dedicate myself to this institution.
2. The Rector of the University of Darussalam Gontor, Al-Ustadz Prof. Dr. K.H. Hamid Fahmy Zarkasyi, M.Phil, and Al-Ustadz Dr. Abdul Hafidz Zaid, M.A, Al-Ustadz Dr. Setiawan bin Lahuri, M.A, Al-Ustadz Dr. Khoirul Umam, M.Ec. As Deputy Director of University of Darussalam Gontor, and the whole lecturers of the University of Darussalam Gontor. This simple thesis is an outcome of the long journey process of my study in the hands of the Gifted.
3. Dean of the Faculty of Economics and Management Al-Ustadz Dr. Hartomi Maulana, M. Sc. The Head of the Islamic Economics Department, Al-Ustadz Dr. Mufti Afif, Lc. M.A, and all the lecturers and the academic community of the University of Darussalam Gontor, have guided, directed, and taught us helpful knowledge.
4. With great respect and honor for him, my worthy thesis supervisor, Al-Ustadz Miftahul Huda, M.E who has sincerely taught me invaluable new pieces of knowledge and everything, advised and motivated me when I was drowning in the confusion of doing thesis projects until I had done it perfectly

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5. Beloved parents Beni Heriyanto and Rika Andriyanti motivate the writer to keep fighting without giving up, with drops of sweat, tears, and prayers sincerely given. I love both of you to the moon and never back.
6. As the famous saying goes, blood is thicker than water, and that is the role of my brothers and sisters, who are constantly praying for, motivating, and encouraging me; thank you.
7. And all beloved friends, the author roommates and graduate of 2021 as “Virtuous Generation”.
8. All my friends in Islamic Economics have studied together, to the point where we are waiting to become graduates together.
9. And all those who have prayed for me, given me motivation, inspiration, and appreciation, May Allah SWT reward all of them with the best reply. May Allah reward them in proportion and bless them, and may this simple thesis be valuable and useful for the readers and especially for the researcher. Finally, I would like to offer my most profound respect and gratitude to all the companions for their support and help in completing this thesis. May Allah give excellent rewards in this world and hereafter.

Ponorogo, October 10<sup>th</sup>, 2024

The Researcher,



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## Transliteration Guidance

Transliterasi Arab-latin berdasarkan Surat keputusan Bersama Menteri Agama RI dan Menteri Pendidikan dan Kebudayaan RI Nomor 158/1987 dan 0543 b/U/1987, tanggal 22 January 1988.

### A. Konsonan Tunggal

Daftar huruf bahasa Arab dan transliterasinya ke dalam huruf Latin dapat dilihat pada halaman berikut:

Huruf arab	Nama	Huruf latin	Nama
ا	Alif	Tidak dilambangkan	Tidak dilambangkan
ب	Ba	B	Be
ت	Ta'	T	Te
ث	tha'	th	Es (dengan titik diatas)
ج	Jim	J	Je
ح	ḥa	ḥ	Ha (dengan titik diatas)
خ	Kha	Kh	Ka dan Ha
د	dal	D	De
ذ	dhal	dh	Zet (dengan titik diatas)
ر	Ra'	R	Er
ز	Zai	Z	Zet
س	Sin	S	Es
ش	Syin	Sy	Es dan ye
ص	Sad	s	Es (dengan titik di bawah)

ض	Dad	D	De (dengan titik di bawah)
ط	ta'	T	Te (dengan titik di bawah)
ظ	za'	Z	Zet (dengan titik di bawah)
ع	'Ain	'	apostrof terbalik
غ	Gain	G	Ge
ف	Fa	F	Ef
ق	Qof	Q	Qi
ك	Kaf	K	Ka
ل	Lam	L	El
م	Mim	M	Em
ن	Nun	N	En
و	Wau	W	We
ه	Ha	H	Ha
ء	Hamzah	'	Apostrof
ي	Ya	Y	Ye

Hamzah (ء) yang terletak di awal kata mengikuti vokalnya tanpa diberi tanda apa pun. Jika ia terletak di tengah atau di akhir, makaditulis dengan tanda (').