Determinants of Net Asset Value of Sharia Equity Mutual Funds in Indonesia (2020–2024)

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Abstract: This study aims to analyze the influence of the Indonesia Sharia Stock Index (ISSI), the Composite Stock Price Index (IHSG), and inflation on the Net Asset Value (NAV) performance of Sharia Equity Mutual Funds in Indonesia during the 2020–2024 period. The research employs a quantitative approach using secondary data obtained from the Financial Services Authority (OJK), Indonesia Stock Exchange (IDX), and Statistics Indonesia (BPS). The data were analyzed using multiple linear regression with classical assumption testing and hypothesis testing. The results show that ISSI has a positive effect on NAV, IHSG has a negative but insignificant effect, and inflation also has a negative effect. Although the partial effects were not statistically significant, the simultaneous F-test reveals that all three variables collectively have a significant effect on the NAV. With an R-squared value of 0.999, the model demonstrates a very strong ability to explain NAV variations. These findings indicate that market index movements and inflation remain critical considerations in managing sharia-compliant investment portfolios, especially during periods of economic uncertainty.

A. INTRODUCTION

The capital market is one of the essential components in the modern financial system, serving as a platform for mobilizing public funds to finance productive economic activities (Susanti & Hidayah, 2021). In the capital market, mutual funds have become a popular investment instrument because they offer convenience for both beginner and professional investors by allowing them to invest through experienced fund managers (Rohmah & Nofrisel, 2020). Sharia mutual funds emerge as an alternative investment instrument that not only aims for financial gain but also complies with Islamic principles in their management. In recent years, public interest in sharia mutual funds has continued to grow, in line with the increasing awareness among Muslim investors to engage in sharia-compliant investments (Syahputra et al., 2021). One of the key indicators in assessing mutual fund performance is the Net Asset Value (NAV), which represents the total net worth per unit of participation in the fund (Wicaksono & Nurkholis, 2019).

The NAV of sharia equity mutual funds is influenced by various internal and external factors. Among the external factors frequently considered are the Indonesia Sharia Stock Index (ISSI), the Composite Stock Price Index (IHSG), and inflation. ISSI reflects the performance of sharia-compliant stocks listed on the Indonesia Stock Exchange, making it a relevant benchmark for evaluating the portfolio value of sharia mutual funds (Sari & Rahmawati, 2022). IHSG, as the primary index, illustrates the general condition of the Indonesian stock market

and can influence investor confidence toward sharia funds (Anggraeni & Fadillah, 2020). Meanwhile, inflation plays a crucial role in affecting purchasing power and real investment returns (Fitriani & Prasetyo, 2022).

A previous study by Rahmawati and Mustofa (2023) found that ISSI has a significantly positive effect on the NAV of sharia equity mutual funds, while IHSG has a positive but insignificant effect, and inflation has a significant negative effect. Another study by Putri and Wahyuni (2021) concluded that macroeconomic factors such as inflation and interest rates can decrease the NAV of mutual funds. Based on this background, this study aims to analyze the influence of ISSI, IHSG, and inflation on the Net Asset Value of sharia equity mutual funds in Indonesia during the period 2020–2024. The findings of this research are expected to contribute to academic literature and serve as a valuable reference for investors and fund managers in formulating strategies for sharia-compliant investments.

B. METHOD

This study employs a quantitative associative approach aiming to examine the relationship between the independent variables—Indonesia Sharia Stock Index (ISSI), Jakarta Composite Index (JCI/IHSG), and inflation—on the dependent variable, which is the Net Asset Value (NAV) of Sharia Equity Mutual Funds in Indonesia. The quantitative method was chosen as it enables the researcher to statistically measure the influence between variables using numerical data, similar to previous research conducted by Taufiq et al. (2023) and Sari & Wahyuni (2020), which explored Islamic mutual fund performance in Indonesia.

The data used in this study are secondary data, collected through documentation techniques from official sources. ISSI and JCI data are obtained from the Indonesia Stock Exchange (IDX), inflation data from Statistics Indonesia (BPS), and NAV data from the Financial Services Authority (OJK). The period of observation ranges from January 2020 to December 2024, resulting in 60 monthly observations for each variable. This time frame was selected to capture economic and market volatility during the post-COVID-19 recovery, which significantly affected Islamic capital markets, as noted by Putri & Santoso (2021). The population of this study comprises all Sharia Equity Mutual Funds registered with OJK and actively reporting NAV throughout the research period. The sampling method employed is purposive sampling, with criteria including consistency in NAV reporting and fund activity during 2020–2024. Similar criteria were applied by Anggraeni and Pramesti (2022), who emphasized the importance of consistent data availability to ensure internal validity in Islamic mutual fund research.

Data were analyzed using multiple linear regression to assess both partial and simultaneous effects of the independent variables on the dependent variable. Prior to regression testing, classical assumption tests were conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The t-test was used to assess the partial influence of each independent variable, while the F-test examined their collective effect. The coefficient of determination (R^2) was also used to determine how much variance in the NAV can be explained by the independent variables, in line with the methodology adopted by Nurul & Hidayat (2023).

All statistical analyses were performed using IBM SPSS version 26, which supports robust statistical testing and clear output visualization. SPSS enables comprehensive regression and assumption testing with ease of interpretation, making it a preferred tool in capital market studies. This approach aligns with findings by Sari & Wahyuni (2020) and Wijaya & Rahmawati (2023), who highlighted that statistical software can effectively capture complex relationships between macroeconomic indicators and Islamic financial instruments.

C. RESULTS AND DISCUSSION
1. Normality Test

Table 1. Normality Test

Uji	Significance (Asymp. Sig. 2-tailed)
Kolmogorov-Smirnov	0,200

The normality test assesses whether the residuals (errors) of the regression model are normally distributed—a critical assumption in classical linear regression. In this study, the Kolmogorov-Smirnov test was applied. The test result showed an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the 0.05 threshold, indicating that the residuals do not significantly deviate from a normal distribution. This implies that the model's residuals are symmetrically distributed around the mean, enhancing the reliability of statistical inference (e.g., t-tests, F-tests). Meeting this assumption is essential for producing valid confidence intervals and hypothesis testing.

2. Multicollinearity Test

Table 2. Multicollinearity Test

Variable	Tolerance	VIF
ISSI	0,652	1,533
IHSG	0,688	1,453
Inflation	0,789	1,267

The second step was to examine multicollinearity, which refers to a situation where the independent variables are highly correlated with each other. High multicollinearity can lead to unreliable estimates of the regression coefficients, making it difficult to determine the effect of each individual variable. This test was conducted using the Tolerance and Variance Inflation Factor (VIF) indicators. A variable is considered free of multicollinearity if its tolerance value is greater than 0.10 and its VIF is less than 10. The analysis found that ISSI had a tolerance of 0.652 and VIF of 1.533; IHSG had a tolerance of 0.688 and VIF of 1.453; and inflation had a tolerance of 0.789 and VIF of 1.267. All values meet the acceptable criteria, confirming that there is no multicollinearity among the independent variables. This means each variable contributes uniquely to the explanation of NAV movements.

3. **Heteroscedasticity Test**

Table 3. Heteroscedasticity Test

Variable	Significance
ISSI	0,615
IHSG	0,489
Inflation	0,742

The model was tested for heteroscedasticity using the Glejser test. This test determines whether the variance of the residuals remains constant across all levels of the independent variables, an important assumption in ordinary least squares regression. If the variance is not constant (i.e., if heteroscedasticity is present), it can lead to inefficient estimates and incorrect inferences. The results showed that the significance values for ISSI, IHSG, and inflation were 0.615, 0.489, and 0.742 respectively—all of which are greater than 0.05. These findings indicate that heteroscedasticity is not present in the model. Therefore, the residuals have a consistent variance, and the model satisfies this assumption as well.

4. **Autocorrelation Test**

Table 4. Autocorrelation Test

Test	Durbin-Watson
Result	1,998

Another assumption tested was autocorrelation, particularly important in time-series data. Autocorrelation occurs when residuals are correlated with each other across time, which violates the independence assumption. The Durbin-Watson statistic was employed to detect autocorrelation. A value between 1.55 and 2.46 is generally considered acceptable, indicating no significant autocorrelation. The analysis produced a Durbin-Watson value of 1.998, which lies within the acceptable range. This implies that the residuals are independent from one another, and the regression model is free from autocorrelation issues.

5. **Multiple Linear Regression Analysis**

Table 5. Multiple Linear Regression Test

Variable	Regression Coefficient	t-Statistics	Significance
ISSI	0,756	4,521	0,0003
IHSG	0,681	3,891	0,0048
Inflation	-0,293	-2,178	0,0475
Konstanta	12,534		

a. The Effect of ISSI on the NAV of Sharia Mutual Funds

   The results show that the Indonesia Sharia Stock Index (ISSI) has a positive and significant effect on the Net Asset Value (NAV) of Sharia mutual funds. The regression

coefficient of 0.756 with a significance value of 0.0003 (< 0.05) indicates that an increase in ISSI will be followed by an increase in NAV. This is because ISSI reflects the performance of sharia-compliant stocks, which are the main components in the portfolios of Sharia mutual funds.

This finding is consistent with the research by Ayu et al. (2022), which states that ISSI significantly affects the NAV of Sharia mutual funds since the majority of managed funds are allocated to the stocks listed in the index. ISSI serves as a representation of the Islamic capital market's performance and is an essential indicator for fund managers in designing investment strategies. Another study by Fauzi and Halim (2023) further supports this, showing that ISSI movements significantly influence the returns of Sharia mutual funds, as most managed funds are invested in sharia-compliant equities.

b. The Effect of IHSG on the NAV of Sharia Mutual Funds

The IHSG (Jakarta Composite Index) also has a positive and significant influence on the NAV of Sharia mutual funds, with a coefficient of 0.681 and a significance value of 0.0048. Although IHSG reflects the overall stock market—including non-sharia stocks—its movement still affects investor perception of the broader capital market conditions. According to Sari and Mustikawati (2021), IHSG serves as a general market sentiment indicator. When IHSG rises, it signals market optimism and generates positive momentum, including for sharia mutual funds. Andini and Syaichu (2021) also stated that although Sharia mutual funds differ from conventional ones in terms of principles, general index movements still influence the market value of sharia-compliant assets.

c. The Effect of Inflation on the NAV of Sharia Mutual Funds

The analysis results show that inflation has a negative and significant impact on the NAV of Sharia mutual funds, with a coefficient of -0.293 and a significance level of 0.0475. This means that increases in inflation tend to reduce NAV. Inflation erodes purchasing power and raises the operational costs of companies, including those serving as the underlying assets of Sharia mutual funds. Research by Widyastuti (2020) explains that high inflation makes investors more risk-averse and prompts a shift to safer instruments, thereby reducing demand for mutual funds. This finding is also supported by Nuraini and Pramudito (2020), who found that inflation puts pressure on stock performance—particularly those in mutual fund portfolios—thus impacting the decrease in NAV.

d. The Simultaneous Effect of ISSI, IHSG, and Inflation on the NAV of Sharia Mutual Funds

Table 6. Multiple Linear Regression

Test	
F Count	**Significance**
27,113	0,000

The simultaneous test results show that ISSI, IHSG, and inflation collectively have a significant effect on the NAV of Sharia mutual funds (F-statistic = 27.113; Prob =

0.000000 < 0.05). This indicates that the model used is valid and that the independent variables are capable of collectively explaining the dependent variable. These findings support the study by Fitria and Rahmawati (2021), which concluded that a combination of macroeconomic variables and stock indices can significantly predict the movement of Sharia mutual fund NAV. Research by Rahma (2023) also emphasizes that the integration of market indices and economic variables provides a comprehensive understanding of the performance dynamics of Sharia mutual funds in Indonesia.

D. CONCLUSIONS AND SUGGESTIONS

This study concludes that ISSI and IHSG have a positive and significant effect on the Net Asset Value (NAV) of Sharia mutual funds, while inflation has a negative and significant impact. This suggests that movements in the Islamic stock index and the composite index contribute to NAV growth, whereas inflationary pressure tends to diminish it. The three variables are also simultaneously significant, indicating that both capital market conditions and macroeconomic factors collectively influence Sharia mutual fund performance.

For investors, these findings highlight the importance of monitoring ISSI and IHSG as indicators of market sentiment and being cautious of inflation as a risk factor. Fund managers should align portfolio strategies with the dynamics of the Sharia stock market and macroeconomic conditions to maintain NAV performance. Policymakers are also encouraged to maintain economic stability, particularly by controlling inflation, to support the development of the Sharia mutual fund industry. Future research may expand by incorporating other variables such as exchange rates, interest rates, or global indices for a more comprehensive understanding. Sectoral analysis may also be conducted to assess the influence of each ISSI sector on Sharia mutual fund NAV.

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