

**THE INFLUENCES OF INTEREST RATE AND INFLATION
ON SHARIA MUTUAL FUND PERFORMANCE**

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ABSTRACT

This research aims to determine the significance of the influence of interest rate and inflation on the performance of sharia mutual funds. This research was conducted on sharia mutual fund-type shares listed with the Financial Services Authority (Indonesia) (OJK) for the 60 months observed. Sharpe's method was used for measuring the performance of the mutual funds used. This study uses a secondary quantitative research approach and the analysis technique used is multiple linear regression. Based on the result of the t-test, the interest rate is shown to have a significant negative effect on the performance of sharia mutual funds while inflation does not have a significant effect on their performance.

Keywords:

Interest rate, BI rate, inflation, the performance of a mutual fund, Sharpe's method.

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INTRODUCTION

Sharia mutual funds are still relatively underdeveloped in terms of the number of funds under management when compared with conventional mutual funds, but they are growing rapidly. Therefore, at the end of 2016, the Financial Services Authority (Indonesia) (OJK) required investment managers/issuers of sharia mutual funds to create sharia unit management processes. This step was taken to aid the development of Islamic/sharia financial products. This provision is necessary to enable sharia mutual funds to compete with conventional mutual funds.

Like other investments, macroeconomic factors can both, directly and indirectly, affect the returns of mutual funds. Additionally, if the capital market and money market activities of a country are to operate successfully, there must be economic stability in the country. For example, if the inflation rate is too high, capital markets can be negatively affected.

Based on data from the OJK, at the beginning of 2014, when inflation was high, the net asset value of sharia mutual funds listed on the Indonesian market decreased from IDR 9,510.85 billion to IDR 8,918.50 billion – a decline of about IDR 600 billion. This decline is considered high in comparison to the relatively low total value of sharia mutual funds under management, as previously mentioned

Recently, the issue of central bank interest rate increases in the US has been reported around the world, and in this regard, mutual fund investment performance has also been affected.

Rising and falling interest rates can affect the stock and bonds of which mutual fund invest-

ment portfolios are composed. In the long term, the performance of Indonesia-based mutual funds will be affected by changes in interest rates in the country.

The impact of increases in the Bank of Indonesia (BI) rate will be felt most strongly in fixed income mutual funds, the majority of which is invested in government bonds. The performance of mutual funds is largely determined by the macroeconomic stability in the country, especially inflation and interest rates. The stability of the domestic economy is in turn affected by global economic conditions. If inflation increases it will affect the interest rate, and to balance high inflation, interest rates should also be raised. The raising of interest rates will negatively affect the financial markets, which in turn will affect the performance of mutual funds in general.

In terms of the issues described above related to the performance of sharia mutual funds, the authors are interested in investigating the influence of interest rates and inflation on their performance.

LITERATURE REVIEW

Sunariyah (299: 2011) defines sharia mutual funds like those in which all funds and portfolios are allocated to sharia instruments such as shares incorporated in the Jakarta Islamic Index (JII), sharia bonds, and various other Islamic financial instruments. According to Frianto (152: 2009), sharia mutual funds are those in which investment is only into investment instruments or to issuers whose activities are following Islamic sharia principles.

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These opinions are in line with Sutedi (12: 2011), who states that sharia mutual funds are mutual funds that allocate all funds/portfolios into sharia instruments.

From the above description, it can be concluded that a sharia mutual fund is a collection of money from investors which will be invested by investment managers into securities and portfolios (stocks, bonds, deposits, and other instruments) using transactions that are justified in Islamic sharia rules. These are the types of instruments that operate following the principles of sharia, based on the fatwas issued by the National Shari'ah Council-Majelis Ulama Indonesia (DSN-MUI).

The base interest rate is the most important among the macroeconomic variables. According to Sunariyah (82: 2011), interest rates can be defined as the borrowing company's being charged interest in the source of funds used. Thus, the interest rate is the price of the loan. Interest is a measure of the price of resources used by the debtor and paid to the creditor. In another definition, Mankiw (60: 2007) states that the interest rate is a measure of the cost of funds used to finance investment. This opinion is in line with Sukirno (105: 2011) who says that the interest rate can be viewed as income derived from investing.

Based on the opinion of some experts, it can be concluded that, for the investor, the interest rate is a profit derived from the investment made, while for the creditor the interest rate is the price to be paid from the money earned from investors.

Inflation is one of the most influential economic variables on the whole of an economy. Mankiw (75: 2007) describes inflation as the entire rise in prices, while Sukirno (15: 2011) states that it can

be defined as a process of increasing prices prevailing in an economy.

Based on the above explanation it can be concluded that inflation is a condition where prices in an economy increase, and where this represents a general increase in prices. If an individual commodity price increases, this does not necessarily increase the rate of inflation.

High-interest rates are a negative signal for stock prices. According to Sukirno (122: 2011), entrepreneurs will only act on their desires to invest if the rate of return on the investment made, i.e. the percentage of profit to be earned before deducting the interest paid, is greater than the interest rate.

As mentioned by Rahardjo (27: 2006), if the interest rate in the market is raised, stock market performance will tend to weaken. If interest rates in the market decline, investors tend to buy shares that can provide a high rate of return (capital gain). So, the following hypothesis is proposed:

H₁: Interest rates influence the performance of Sharia mutual funds.

According to Mankiw (483: 2007), in a period of inflation, replacement cost is greater than historical cost, but corporate tax charged tends to set the cost of depreciation too low and sets the profit level too high. As a result, the tax policy expects profit and taxes even when the economic profit is zero, and so capital ownership becomes less attractive. The lack of interest in investment will lead to a decline in its performance.

Rahardjo (26: 2006) explains

in more detail that high inflation can cause the purchasing power of the public for goods or investment to be low; this results in lower sales levels and company turnover. Also, it can reduce a company's net profit, so that the company's business becomes weak as does the issuer's stock performance. If the inflation rate is high, company performance and stock market performance generally worsen.

This is in line with Sunariyah's (23: 2011) opinion that high inflation leads to a decrease in the profitability of a company, thereby decreasing dividend distribution; the purchasing power of people also declines. It can, therefore, be seen that high inflation has a negative relationship with the equity markets:

H₂: Inflation influences the performance of sharia mutual funds.

Gilarso (403: 2010) argues that inflation causes the real value of money to decline, with the result that the number of people who maintain their purchasing power continues to decline, as well as those who lend money (investors) being disadvantaged, because at maturity they will receive their money back with a lower real value.

Sunariyah (22: 2011) explains that inflation has an impact in terms of rising interest rates. Increasing interest rates will directly increase the interest-payment costs of borrowers. Companies that have high leverage will be heavily impacted by interest rate increases. Raw materials and administrative items such as stationery will also increase in price. If these cost increases can not be absorbed by the sales price charged to consumers, the profitability of companies will decline. This decline in profitability will result in a very significant impact on the dividend

income to be received by investors, which in turn makes investing in capital markets less attractive. In the end, investors will switch to other types of investments, which provide a better return. Based on this conceptual framework, it can be said that interest rates and inflation may affect the performance of mutual funds, either directly or indirectly:

H₃: Interest rates and inflation affect the performance of sharia mutual funds.

METHODOLOGY

The subject matter of this study is sharia mutual funds listed in the OJK in the period 2012 to 2016. According to statistics issued by the OJK, in January 2012 there were 50 sharia mutual fund products, a figure that had increased to 136 by December 2016. A quantitative research approach is used in this study to determine the relationship and influence of interest rates and inflation on sharia mutual fund performance.

The data used in this research can be characterized as time-series data. According to Umar, time-series data is a set of data of a particular phenomenon gathered over specified time intervals, in this case monthly. The secondary data used in this research for inflation and interest rate is obtained from the official website of the Bank of Indonesia. The dependent variable in the research is the sharia mutual fund performance data obtained from the Bareksa website. The data used for each of these variables is the monthly information for the five years from January 2012 to December 2016, and this series is expected to provide more accurate

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results.

The overall population of this study is composed of OJK-registered mutual fund companies in the period 2012 to 2016, while the actual study population is the mutual fund companies investing in sharia types of stocks listed with the OJK from that period.

The choice of the type of sharia mutual fund shares to be sampled was made because the number of funds under management was more than for the other types of mutual funds. After the process of determining the study population, seven mutual funds will be affordable populations. The seven mutual funds are sharia funds containing stocks listed with the OJK that was active from January 2012 to December 2016. The funds are as follows: Sharia Equity Fund Batavia, PNM Syariah Equity, CIMB-Principal Equity Growth Islamic Sharia, Syariah Mandiri Investa Attractive, Cipta Syariah Equity Manulife Sectoral Amanah Syariah, and TRIM Syariah Shares. The study period was from January 2012 to December 2016, bringing the total sample size to 60 months.

The fund performance can be calculated based on returns of the portfolio alone or with consideration of return and risk (risk-adjusted return). This study uses the return-and-risk approach and the method used is the Sharpe ratio. The data used for calculating the Sharpe ratio in this study were taken from the Bareksa website.

The interest rates used in this study were the rates issued by the Bank of Indonesia, known as the BI rate, and the inflation rate figure

used is the Consumer Price Index (CPI) derived from the Central Statistics Agency (BPS).

This study uses multiple linear regression analysis to derive its results. This type of analysis issued to measure the level of influence between two or more independent variables, to predict the dependent variable and the dependent variable using independent variables. Multiple linear regression analysis is used in this study because there are two independent variables. The formula of the linear regression models are as follows:

$$Y = a + b_1X_1 + b_2X_2 + e \quad (1)$$

Y = performance of sharia fund
 a = constant
 b₁, b₂ = regression coefficient
 X₁ = interest rate (BI rate)
 X₂ = inflation
 e = error

To use this analysis tool, the classical assumptions which must be met are the normality test, the absence of multicollinearity, the absence of autocorrelation. There is also the potential problem of heteroscedasticity in the data.

DISCUSSION

Descriptive statistics are presented to provide information about the characteristics of the study variables, i.e. the number of samples, maximum value, minimum value, average value, and standard deviation.

Table 1. Descriptive statistics results

| | Min | Max | Mean | Std. Deviation |
|--------------------|------|------|--------|----------------|
| BI | 4.75 | 7.75 | 6.6625 | RATE,92 954 |
| INFLATION | 2.79 | 8.79 | 5.5153 | 1.77019 |
| FUND PERFORMANCE | 1.96 | 1.85 | -, | 0064,91 921 |
| Valid N (listwise) | | | | |

Source: Data processed by the researchers

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Information obtained from Table 1 shows that the performance of sharia mutual funds in Indonesia reached a maximum of 1.8524% and had the lowest point of -1.9577%. The difference between the lowest and highest fund performance is 3.81%. From this table, the average risk and return based on the Sharpe ratio over the five years is -0.0064%, with a standard error of 0.11867.

From the information present edit can be seen that the lowest level for the benchmark BI rate is 4.75%. while the highest is 7.75%, giving a range of 3%. The average BI rate is 6.6625% with a standard error of 0.12.

The average inflation in Indonesia over the study period was 5.5153% with a standard error of .22853. It can also be seen that the highest inflation rate was 8.79% and the lowest was 2.79%, giving a range of 6%.

Table 2 Linear regression test

| Model | Unstandardized coefficients | | Standardized coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|------------|
| | B | Std. error | Beta | | |
| (Constant) | 3.748, | 756 | | 4,960, | 000 |
| BI rate | -, | 649,140 | -, 656 | | 4.628,000, |
| Inflation | | 103,074, | 199 | 1,401, | 167 |

Source: Data processed by SPSS 23.

Based on the results of the multiple linear regression testing shown in Table 2 it can be seen that the constant value is 3.748. The BI regression coefficient rate is -0.649 and for variable inflation, it is 0.103. The regression model can, therefore, be determined as follows:

$$Y = 3.748 - 0.649 (X_1) + 0.103 (X_2) + e$$

Interpretation of the above model is as follows:

1. If the independent variable is the interest rate (BI rate) and inflation is assumed to be constant then the performance of sharia mutual funds is 3.748%.
2. For each increase in the interest rate of 1%, there will be a decline in the performance of sharia mutual funds amounting to 0.649%, assuming the other independent variables are fixed. A negative value indicates a negative correlation between interest rates and sharia mutual fund performance. As the interest rate rises, the performance of sharia mutual funds will fall.
3. The inflation coefficient value indicates a figure of 0.103, which means that any increase in inflation of 1% will increase the performance of sharia mutual funds by 0.103% if other independent variables are held constant. However, if we look at the significance level of greater than 0.05 for this inflation variable of 0.167, then the interpretation of the 0.103 coefficient value does not have any influence.

Table 3 Simultaneous significance test (Test F) ANOVA

| Model | Sum of Squares | df | Mean sq. | F | Sig. |
|----------|----------------|----|----------|--------|-----------------|
| 1 | 15.270 | 2 | 7.635 | 12.585 | Regression ,000 |
| Residual | 34.581 | 57 | 607 | | |
| Total | 49.852 | 59 | | | |

Source: Data processed by SPSS 23.

The ANOVA test results shown in Table 3 give an F column value of 12.585. This is compared to the value of the F table (appendix 12), with a significance level of 0.05, N of 60 and number of variables of 3:

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df (n1) = 3 - 1 = 2 and df (n2) = 60 - 3 = 57. F-value obtained from the table is 3.16. Because 12.585 > 3.16, i.e the F-count > F-table, the hypothesis is accepted.

Based on the ANOVA test (Table 3) the significance value is 0.000. The significance value of the F test is less than 0.05 and as 0.000 < 0.05 this means that the interest rate and inflation simultaneously or jointly have a significant effect on the performance of sharia mutual funds. It can be concluded from the test results that both independent variables together (simultaneously) affect the dependent variable.

Table 4 Partial regression coefficient test (t test)

| Model | Unstandardized coefficients | | Standardized coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|-------------|
| | B | Std. error | Beta | | |
| 1 (Constant) | 3.748, | 756 | | 4,960, | 000 |
| BI RATE | -, | 649,140 | -, 656 | | -4.628,000, |
| INFLATION | | 103,074, | 199 | 1,401, | 167 |

Source: Data by SPSS 23.

In the results of the t-test, value t for the variable BI rate is equal to -4.628. Based on the t-table with a value of 0.05, N of 60 and the number of variables as 3, df = 60-3 = 57. The figure obtained is 1.9886, and because - 4.628 < -1.9886, or t < t-table then the hypothesis is accepted. It can, therefore, be said that the interest rate partially has a negative effect on the performance of sharia mutual funds. As the significance of variables (BI rate) is 0.000 hence the hypothesis is accepted. Because the significance of the t-test is less than 0.05 and 0.000 < 0.05 the interest rate is seen to have a significant effect on the performance of sharia mutual funds.

Based on the above results of the t-test, the t-value for variable inflation is 1.401. Based on the t-table with a value of 0.05, N of 60 and the number of variables as 3, then with df = 60-3 = 57 a figure of 2.0024 is obtained. Because 1.401 < 2.0024, or t < t-table then the hypothesis is accepted. We can say that inflation partially has a positive influence on the performance of sharia mutual funds. However, the significance of the variable inflation is 0.167, so the hypothesis is rejected. Because the significance of the t-test is greater than 0.05 and 0.167 > 0.05 it appears that inflation does not have a significant effect on the performance of sharia mutual funds. It can be concluded that inflation does not affect the performance of sharia mutual funds.

Impact of Interest Rate on Sharia Mutual Fund Performance

Based on the test results data it is shown that the interest rate has a negative and significant effect on the performance of sharia mutual funds, as indicated by the Sharpe ratio. This means that the funds will tend to provide better performance if the interest rate (as indicated in this study by the BI rate) is lower. Conversely, if the interest rate is raised, it will lower the performance of sharia mutual funds. During 2016, the performance of sharia mutual funds tended to experience positive trends seen from the graph lines. This is following the results of the study in 2016 because interest rates have tended to decline since the Bank of Indonesia cut its benchmark BI rate five times during 2016.

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This is consistent with what is stated by Sunariyah (23: 2011) in his book on introductory knowledge of capital markets. He states that "rising interest rates will increase the price of capital, thus increasing the company's costs, resulting in the transfer of investments from stocks to deposits or fixed other investments. If other factors held constant (*ceteris paribus*) the company's profitability will decline". High-interest rates are a negative signal for stock prices.

The results of this study are in line with some previous studies, such as the work carried out by Hermawan and Wiagustini. The main difference between that work and the present study is the period investigated is 2011–2014 and the sample used is conventional (non-sharia) mutual fund shares.

The results of this present study also fit with previous research by Lidwina, Fara, and Unika (2013), whose work looked at 2012–2013 and a mixture of conventional types of mutual funds in the form of open collective investment contracts, and the work of Sudjoko (2007) looking at 2005–2007 and conventional mutual fund shares.

The results of this study are also in line with the study by Wiradiyasa Imam (2014), which looked at the period 2010–2014 using a sample of entirely sharia mutual funds and the interest rate indicated by the SBI (Bank Indonesia Certificate).

However, these results contradict previous research by Bismark and Kowanda. In this study, the authors found that interest rates have a significant positive effect on returns from equity funds. However, this research looked at 2008–2012, using the interest rate of the SBI

(Bank Indonesia Certificate), equity funds using conventional sample manifold, and return equity fund rather than the Sharpe ratio.

Impact of Inflation on Sharia Investment Fund Performance

Based on the test results it has been shown that inflation has a positive but not significant effect on the performance of sharia mutual funds, as seen using the Sharpe ratio. This means that inflation is not an important factor in the performance of such funds. Therefore even in times of inflation sharia mutual fund performance may be positive. When inflation increased in 2013 due to rising fuel prices this corresponded to the performance of mutual funds also increasing, although not significantly.

The research results are consistent with the theory put forward by Nopirin (133: 2012) which states that "several factors [have a] strong influence on investment, among others; interest rate, depreciation, taxation policies, and sales expectations". This suggests that inflation is not a strong influence on investment.

The research results are also consistent with those presented in Bismark and Kowand's study, which indicate that inflation does not have a significant effect on fund performance, and Rachman and Maward-i's work which suggests that inflation does not significantly influence the performance of sharia equity funds. A study by Wiradiyasa Imam also stated that inflation does not significantly influence the performance of sharia mutual funds. He explains that "Inflation is not a major factor for investors to take the

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decision to invest in sharia mutual funds; it is influenced by mutual fund investors who were mostly people whose knowledge is limited about the investment and entrust their capital in the investment manager of the mutual fund company, without considering the rate of inflation. Inflation will cause the stock price on the JII rise so that the investment manager will take into account the rate of inflation because inflation will increase the price of the stock and may increase the capital gain".

The Impact of Interest rate and Inflation on Sharia Mutual Fund Performance

Test results from this study indicate an F value of 12.585 with a significance value of 0.000, which means a significance value of <0.05. It can be concluded that the interest rate as measured by the BI rate and inflation simultaneously or jointly have a significant effect on the performance of sharia mutual funds.

These results are consistent with those of previous studies by Rachman and Mawardi, Bismark and Kowanda, and Sudjoko and Fatahrani Sholihat, M Dzulkirom, and Topowijono, which show that interest rate and inflation simultaneously or together have a significant effect on the performance of mutual funds.

The results of this study support and strengthen the Keynesian theory which states that in a period of inflation the money supply is reduced to raise interest rates. It is expected that these measures will reduce investment and so aggre-

gate expenditure will decrease. The results also support the idea of Sunariyah (22: 2011), who states that "Inflation affects raise the interest rate. Increasing interest rates will directly increase interest expense. Companies that have high leverage will get a very severe impact on the increase in the interest rate. Raw material prices will also increase, the administration needed items such as writing tools will also increase. If these cost increases cannot be absorbed by the sales price to consumers, so the profitability of companies will decline. The decline in profitability will result in a very significant impact on dividend income to be received by investors, which in turn invest in capital markets to become less attractive. In the end, investors will switch to other types of investments, which provide a better return."

Based on the results of relevant previous research, there are a variety of different outcomes experienced from the effect of interest rate and inflation on fund performance, either partially or simultaneously. These are very likely to occur because of the differences that have been described above, including the objective of the research, the years used for the research and the different methods used. Because of some weaknesses in this study, one of which is a limitation of the independent variables, the results of this study may not be entirely accurate.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research and analysis of data that have been outlined and

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explained it can be concluded that the results of this study show:

1. The influence of interest rate as a variable on the performance of sharia mutual fund performance is partial, negative and significant.
2. Test results on the performance of the inflation variable on sharia mutual funds show it has a positive effect but that it is not significant.
3. The test results of the two independent variables on the dependent variable show that interest rates and inflation simultaneously have significant effects on the performance of sharia mutual funds.

Based on the conclusions, the following suggestions may be useful for researchers:

1. For further research, it is recommended that other variables that can affect the performance of sharia mutual funds, for example, internal factors such as the size of the mutual fund or mutual fund age, should be used or added.
2. For investors, it is recommended that those who wish to invest in sharia mutual funds keep macroeconomic factors such as interest rates and inflation in mind. This may provide benefits in choosing a good mutual fund and making the correct investment decisions.
3. Investment managers are encouraged to be more aware of external factors such as macroeconomic factors, including interest rates and inflation.

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