



**THE EFFECT OF INVESTMENT RISK, INFLATION, EXCHANGE
RATE AND MONEY SUPPLY ON THE PERFORMANCE OF SHARIA
MUTUAL FUNDS IN INDONESIA**

By:

Ika Wahyuningtyas Khaerunnisa'

NIM. 201811417

MANAGEMENT PROGRAM

THE FACULTY OF ECONOMIC AND BUSINESS

UNIVERSITAS MURIA KUDUS

YEAR 2022



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This thesis is submitted as one of the requirements to complete the education
level Undergraduate degree (S1) at the Faculty of Economics and Business

Muria Kudus University

Oleh:

Ika Wahyuningtyas Khaerunnisa'

NIM. 201811417

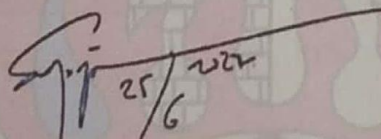
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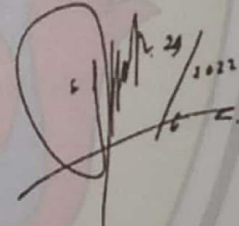
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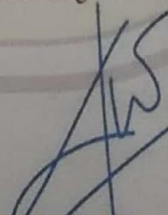
(Dr Supriyono, SE.,MM)
NIDN. 0614037104

Advistor II



(Faridhatun Faidah, SE.,MM)
NIDN. 0601099201

Find Out,
Head The Management Study Program



(Nurul Rizka Arumsari, S.E., M.M)
NIDN. 0628048702

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Name : Ika Wahyuningtyas Khaerunnisa'
NIM : 201811417
Study Program : Management

This thesis has been approved to be defended before the Thesis Examiner Team of the
Faculty of Economics and Business, Muria Kudus University.

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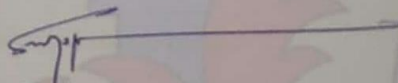
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Head The Management Study Program



(Nurul Rizka Arumsari, SE., MM)

NIDN. 0628048702

Advistor I

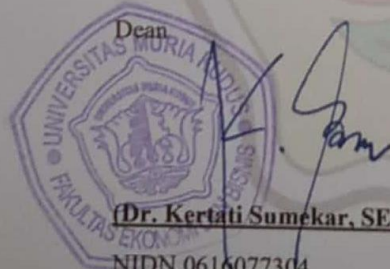


(Dr. Suprivono, SE., MM)

NIDN.0614037104

Find Out,

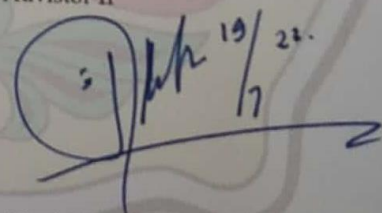
Dean



(Dr. Kertati Sumekar, SE., MM)

NIDN.0616077304

Advistor II



(Faridhatun Faidah, SE., MM)

NIDN.0601099201

THE MOTTO AND OFFERS

MOTTO:

“Allah will exalt those who believe among you and those who were given knowledge by several degrees” (QS Al-Mujadalah: 11).

“Seeking knowledge is an obligation for every Muslim” (HR Ibnu Majah).

OFFERING:

The author dedicates the result of this thesis to people who have contributed to the journey of making this thesis, including:

1. My parents and my brother who always support and pray for my every struggle.
2. My best friends who always support and encourage me.
3. For all my friends management 2018.

PREFACE

By giving thanks to Allah SWT for mercy, guidance so that the writer can finish although it is still far from perfect. This thesis is prepared to fulfill the requirements that have been set in order to complete the study at the Strata One (S1) Faculty of Economics and Business, Muria Kudus University, with the title **"The Effect of Investment Risk, Inflation, Exchange Rate, Amount of Money Supply on the Performance of Sharia Mutual Funds in Indonesia"**. The preparation thesis has involved many parties who always provide prayers, encouragement, assistance and support to the author. Thank to:

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The author realizes that this thesis still has many shortcomings and limitations. Therefore, the author really hopes that this research will be continued by other researchers in the future to be perfected or even developed into a more meaningful writing. Finally, the author hopes that this final project can provide a lot of new knowledge and a useful work for the readers.

Kudus, 13 Juli 2022

Ika Wahyuningtyas Khaerunnisa

201811417

ABSTRACT

THE EFFECT OF INVESTMENT RISK, INFLATION, EXCHANGE RATE AND MONEY SUPPLY ON PERFORMANCE OF SHARIA MUTUAL FUNDS IN INDONESIA

IKA WAHYUNINGTYAS KHAERUNNISA'

NIM. 201811417

Advisor: I. Dr. Supriyono, SE., MM

II. Faridhatun Faidah, SE., MM

UNIVERSITAS MURIA KUDUS
FACULTY OF ECONOMICS AND BUSINESS
MANAGEMENT PROGRAM

ABSTRACTION

This study aims to determine the "influence of investment risk, inflation, exchange rates and the amount of money in circulation on the performance of Islamic mutual funds in Indonesia in the period January 2015 - December 2021. The population in this study was 51 companies as Investment Managers with purposive sampling method produced a sample of 7 companies as Investment Managers. Data analysis used quantitative analysis. The results show that Investment Risk (X1) has a negative but not significant effect on Sharia Mutual Fund Performance (Y). Inflation (X2) is positive but not significant on Sharia Mutual Fund Performance (Y). Exchange Rate (X3) has a negative and significant effect on the Performance of Islamic Mutual Funds (Y). The money supply (X4) has a negative and significant effect on the Performance of Sharia Mutual Funds (Y). Investment risk (X1), Inflation (X2), Exchange Rate (X3), and Total Money Supply (X4) together (simultaneously) have an influence on Sharia Mutual Fund Performance (Y).

Keywords: Investment Risk, Inflation, Exchange Rate, Money Supply and Performance of Sharia Mutual Fund

PENGARUH RISIKO INVESTASI, INFLASI, NILAI TUKAR DAN UANG BEREDAR TERHADAP KINERJA REKSADANA SYARIAH DI INDONESIA

IKA WAHYUNINGTYAS KHAERUNNISA'

NIM. 201811417

Pembimbing: I. Dr. Supriyono, SE., MM

II. Faridhatun Faidah, SE., MM

**UNIVERSITAS MURIA KUDUS
FAKULTAS EKONOMI DAN BISNIS
PROGRAM STUDI MANAJEMEN**

ABSTRAK

Penelitian ini memiliki maksud untuk mengetahui “pengaruh risiko investasi, inflasi, nilai tukar dan jumlah uang Beredar terhadap kinerja reksadana syariah di Indonesia pada periode Januari 2015 – Desember 2021. Populasi dalam penelitian ini sebanyak 51 perusahaan sebagai Manajer Investasi dengan metode *purposive sampling* dihasilkan sampel sebanyak 7 perusahaan sebagai Manajer Investasi. Analisis data menggunakan analisis kuantitatif. Hasil penelitian menunjukkan bahwa Risiko Investasi (X1) berpengaruh negatif namun tidak signifikan terhadap Kinerja Reksadana Syariah (Y). Inflasi (X2) positif namun tidak signifikan terhadap Kinerja Reksadana Syariah (Y). Nilai Tukar (X3) mempunyai pengaruh negatif dan signifikan terhadap Kinerja Reksadana Syariah (Y). Jumlah uang beredar (X4) mempunyai pengaruh negatif dan signifikan terhadap Kinerja Reksadana Syariah (Y). Risiko investasi (X1), Inflasi (X2), Nilai Tukar (X3), dan Jumlah Uang Beredar (X4) secara bersama-sama (Simultan) mempunyai pengaruh terhadap Kinerja Reksadana Syariah (Y).

Kata Kunci: Risiko Investasi, Inflasi, Nilai Tukar, Uang Beredar dan Kinerja Reksadana Syariah

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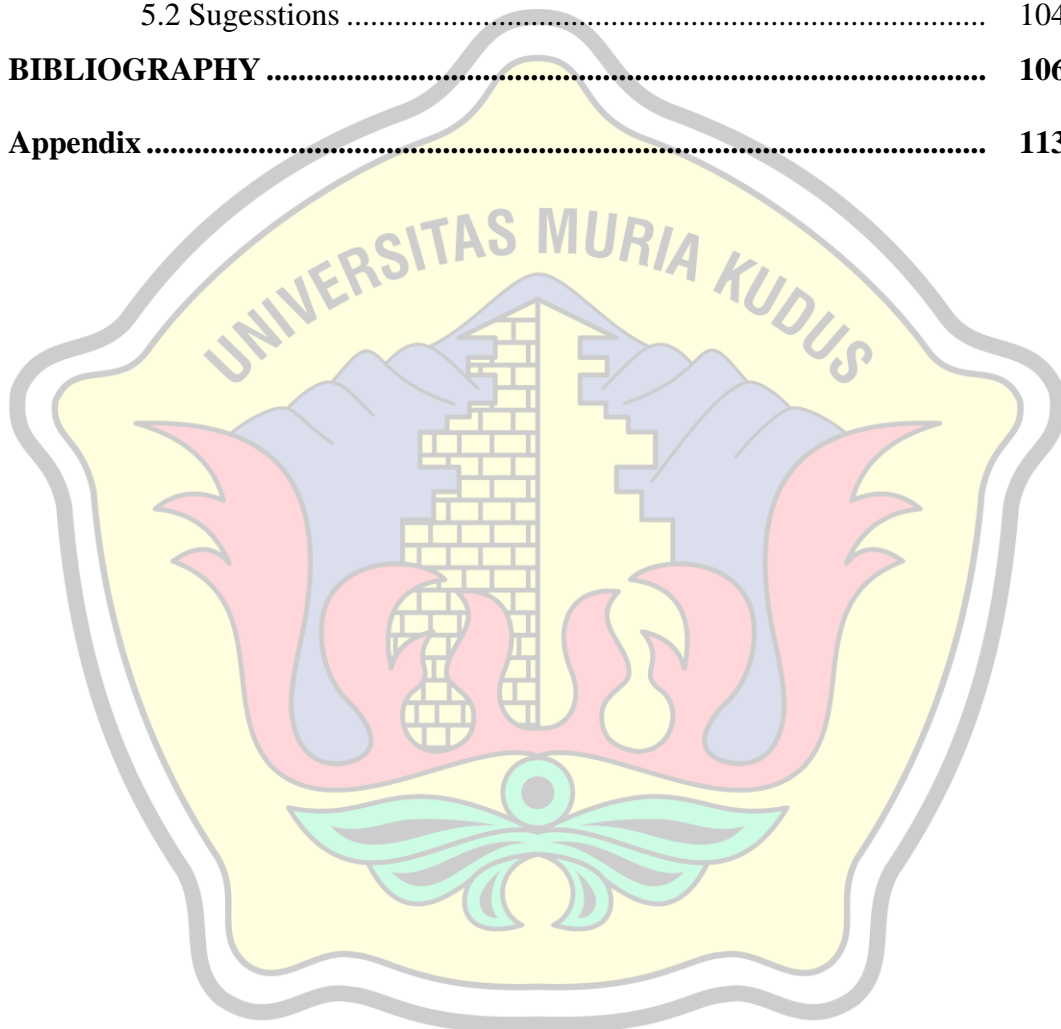
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