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NET ASSET VALUE GROWTH OF CONVENTIONAL FIXED INCOME MUTUAL FUNDS AND INFLATION IN 2021-2023

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ABSTRACT
NAV is one of the performance measures of fixed income mutual funds. Factors that can affect the NAV value are exchange rates, interest rates and inflation. The purpose of this study was to determine and analyze the effect of BI Rate and exchange rate on NAV in Indonesia (2021-2023 period) moderated by inflation. This type of research is a quantitative description with time series data and secondary data. This research was tested using the Classical Assumption Test, Moderated Regression Analysis (MRA) and Hypothesis Testing. The results showed that the BI Rate had a positive effect on NAV. The exchange rate in the study had no significant effect. While inflation is able to moderate the relationship between BI Rate and NAV in Quasi Moderation. However, inflation is not able to moderate the relationship between exchange rates and NAV.

Keywords: NAV, BI Rate, Exchange Rate, Inflation, Fixed Income Mutual Fund.

INTRODUCTION

According to Serfianto (2010), mutual funds are one of the investment fields in Indonesia that are specifically intended for those who have small amounts of money and do not have the free time or skills to calculate investment risks. One of the advantages of mutual funds is that mutual funds have experienced investment managers who manage the money invested by investors in their portfolios, so investors do not need to constantly monitor changes in their shares. Mutual fund investments offer relative returns and are competitive in value. Mutual Funds are divided into four (4) categories, namely Equity Mutual Funds, Hybrid Mutual Funds, Fixed Income Mutual Funds, and Money Market Mutual Funds. Fixed income mutual funds include mutual funds that consider capital market growth. Bonds are mainly invested in mutual funds and fixed income because income funds rely on relatively stable interest rates for their income. Reporting from www.idx.co.id (2019), the investment composition of income mutual funds is 80% in bonds and the remaining 20% in banking instruments such as savings and deposits. In 2021, the JCI stock price trend was more volatile resulting in a return of 10.08%. Meanwhile, the SBN price trend was stable, closing at 4.44%, and the interest rate trend fell to a low of 3.5%. This did not cause a decline in mutual fund performance, although the record of mutual fund performance was lower than the previous year, with fixed income mutual funds only growing 2.32% and a net asset value of IDR 4.85 trillion (www.ivestasi.kontan. co.id, 2022).

The development of fixed income mutual funds over the past 3 years has experienced slow growth. Despite the decline in NAV performance, the number of Indonesian investors continues to grow. The total number of Indonesian capital market investors reached 10.3 million investors as of December 2022. The total number of investors in the capital market increased in 2021, which amounted to 9.59 million, especially investors who invested in mutual fund portfolia, this total illustrates an increase in mutual fund investors of 40.25% from the previous year, which only reached 6.84 million (www.bareksa.com, 2024).

Figure 1. Performance of Mutual Fund Index
Source: www.Bareksa.com (2024)

The stock market turmoil that occurred over the past 3 (three) years has made mutual fund performance also volatile. In the data above, it is noted that the performance of fixed income mutual funds managed to record the highest performance compared to 7 (seven) other mutual fund indices. Figure 1 sequentially explains the performance of 8 mutual fund indices, namely the fixed income mutual fund index rose 3.53% this year in 2023. This was followed by the money market mutual fund index increasing by 2.495%, the Islamic income mutual fund index strengthening by 1.85%, and the mixed mutual fund index increasing by 0.79%. Meanwhile, 4 (four) other indices experienced negative values, namely the sharia land mutual fund index -8.03%, the equity mutual fund index fell 3.65%, the sharia mixed mutual fund index decreased 1.27% and the sharia money market mutual fund index was depressed 0.34%.

The increase and decrease in mutual fund NAV is influenced by the shares or investment value of the unit holders. NAV will increase if the shares or investment of participation unit holders increase, and vice versa. Therefore, the increase in mutual fund NAV illustrates the increasing number of investors who invest their funds in fixed income mutual funds. Based on this, researchers want to further examine the variables that can affect the NAV value of conventional fixed income mutual funds in 2021 to 2023, so that it can be a reference for investors who will invest their funds in conventional fixed income mutual funds. Factors that are thought to be able to affect the amount of NAV of conventional fixed income mutual funds, namely, BI Rate, exchange rate and inflation.

The BI Rate, also known as the Indonesian interest rate, is an interest rate set by Bank Indonesia (BI) as a benchmark for other interest rates in Indonesia. The BI Rate can be understood to be a reference for the amount of interest rates in banks in Indonesia. The interest issued by the BI Rate is based on determining the interest on deposits, savings or loans. This means that the BI Rate can affect the performance of bonds circulating in the stock market. The higher the BI Rate will make people place their funds in banking posts such as savings or time deposits, resulting in the performance of bonds that are the foundation of fixed income mutual funds also sluggish. However, if there is a decrease in interest rates, investors or the public will invest in capital market investments, so this will increase the NAV of mutual funds. According to the results of Afdhal & As (2022) research, the BI Rate is able to affect the amount of mutual fund NAV. The results of Budhijana & Azalia (2023) also show that NAV can be influenced by BI Rate with significant negative results. But things are different with Situngkir & Mubarokah (2021) and Zulkarnain et al. (2022) who revealed that interest rates have no impact on stocks but have an impact in the long term.

Crus is a unit of currency that is exchanged to get one unit of foreign currency (Septiana, 2016). Changes in exchange rates can occur due to several aspects, namely government

policies, inflation rates, interest rate differences, balance of payments activities, relative income levels, and expectations on the value of foreign currencies in the future. The occurrence of depreciation can affect the NAV of a mutual fund where the price of a mutual fund unit will increase which results in reduced interest in investing in the mutual fund. While the occurrence of exchange rate appreciation will affect the development of marketing abroad related to Indonesian products, especially on price competitiveness. Of course this can lead to a decrease in the value of exports compared to the value of imports which will affect the balance of trade and balance of payments. A deteriorating balance of payments will affect investor interest in investing in the capital market and result in capital outflows. Capital outflows can indirectly affect the decline in mutual fund NAV. Sourced from research conducted by Benget P (2021) which found that currency fluctuations have a strong enough effect on mutual fund NAV. Exchange rates are very influential in the capital market business to determine the short or long term to be taken. According to research by Pamungkas & Situngkir (2024) it was also found that the exchange rate is a determining factor. However, research by Sulsitiyowati et al (2022) shows different results that there is no effect of exchange rates on the NAV of Islamic mutual funds. Miha & Laili (2016) also stated that the amount of mutual fund NAV is not affected by the exchange rate.

Inflation according to Miha & Laili (2016) is a condition where there is a general increase in prices in a certain period and occurs continuously. Inflation can change at any time due to the influence of several underlying factors. Some of these factors are increasing money circulation, increasing demand, increasing production costs, and mixed inflation. NAV can be affected by the high and low level of inflation in a country. Low NAV is caused by the slow performance of mutual fund portfolios as a result of slow economic movement due to low inflation rates. Rapid economic growth shows a high inflation rate, this causes an increase in interest rates. High inflation will cause a decrease in the purchasing power of money (Triaryati, 2014). In addition, high inflation will also reduce the level of real income earned by investors from their investment. On the other hand, Saputra et al (2017) revealed that a decrease in the inflation rate will bring a positive signal to investors because the risk of purchasing power and the risk of real income will also decrease, thus spurring investors to save some of their capital or funds in the capital market. This statement is also supported by Nandari (2017) that inflation can affect the level of mutual fund NAV. However, Zukarnain et al (2022) showed different results stating that mutual fund NAV cannot be influenced by the inflation rate.

The above exposure motivates researchers to conduct research on BI Rate, Exchange Rate, inflation and NAV of fixed income mutual funds in fixed mutual fund companies for 3 years, namely 2021- 2023 in Indonesia. This research uses monthly data so that it is hoped that the data obtained will be more accurate. The research method uses quantitative research with the MRA analysis model, namely the inflation as a moderating variable that will strengthen the influence of the BI Rate and Exchange Rate variables on the NAV of fixed income mutual funds.

LITERATURE REVIEW

Signaling Theory

Signal theory is closely related to the availability of information from a company, where companies will tend to be encouraged to share information related to financial reports or company performance to outsiders. The lack of information related to company performance results in a low investor assessment of the company, this is because investors will tend to protect themselves in making their investments. Companies can increase their company value in one way, namely reducing asymmetry information in the company. sharing company information with outsiders is one way to reduce asymmetry information (Priyandini & Wirnan, 2021).

Net Asset Value (NAV)
Net Asset Value (NAV) is the amount of assets after deducting the amount of existing liabilities. Meanwhile, the fair price of a mutual fund portfolio that has been reduced by operating costs and then divided by the outstanding participation units is the result of the NAV per participation unit. The result of a mutual fund is a measurement of NAV, because the amount of NAV is a benchmark for the valuation of a mutual fund (Miha & Laili, 2016).

BI Rate (Interest Rate)
The economic decision of a person or household to consume can be influenced by interest rates. Economic decisions in companies to invest in new projects, expand business and postpone it are also influenced by the level of interest rates in circulation. High interest rates will influence people to save their money in banks because they will get high interest. Meanwhile, the low value of existing interest rates will influence people in making investment decisions elsewhere rather than keeping their money in the bank because it is considered more profitable (OJK, 2016). Interest rates are monetary policies that have been set by BI and can be published to the wider community (Saputra et al, 2017). Changes in the BI Rate will systematically affect several macroeconomic variables which have an impact on the inflation rate (Yodiatmaja, 2021). According to Saputra et al (2017) interest rates are policies that reflect or stance of monetary policy set by Bank Indonesia and announced to the public. Systemically, changes that occur in the BI Rate will affect several macroeconomic variables which are then passed on to inflation (Yodiatmaja, 20212).

Exchange Rate
The exchange rate is the price of a country's currency against other countries, the exchange rate is one of the macroeconomic variables which is able to affect the validity of stock prices (Listriono & Nuraini, 2015). The measurement scale of this exchange rate is to use a ratio scale (Benget, 2021). Each country has a different application of the exchange rate system, depending on the financial procedures of the country concerned. The exchange rate system itself includes several types, namely fixed, floating, and controlled floating rates. Priyandini & Wirman (2021) states that there are several types of exchange rates in various foreign exchange transactions, namely buying rates, selling rates, middle rates and flat rates.

Inflation
Inflation can be defined as a general and continuous increase in prices that prevails in a particular economy (Nandari, 2017). An increase in the price of certain goods does not necessarily mean inflation. Inflation does not just happen, where price changes occur can be influenced by various underlying factors. Based on the type of inflation, inflation is divided into several parts, namely inflation in general, inflation based on its origin, the scope of its influence, its nature, its level of fragility and inflation based on the period (Natsir, 2014).

HYPOTHESIS

Effect of BI Rate on Net Asset Value of Conventional Fixed Income Mutual Funds.
BI Rate or interest rate is a useful information or signal for monetary policy because BI Rate is an interest rate issued by Bank Indonesia with a period of 1 month regularly. An increase or decrease in interest rates will have an impact on stock price movements. An increase in interest rates will cause a depreciation or decrease in stock prices, while a decrease in interest rates will result in an appreciation or increase in stock prices. Afdhal & As (2022) stated that the BI Rate affects the NAV. The results of the research of Gumilang & Herlambang (2017) also stated the same thing, namely the BI Rate significantly affects the NAV of Islamic Mutual Funds. The same thing was revealed by Budhijana & Azalia (2023) that the BI Rate has a significant negative effect on NAV.

The Effect of Exchange Rates on the Net Asset Value of Conventional Fixed Income Mutual Funds.

The exchange rate is explained as the difference in the value of the Indonesian currency in rupiah units with foreign currencies, more specifically currencies in dollar units. Sukirno (2015) argues that in various buying and selling transactions and international investment, tourism and shortterm money flows, each country uses an exchange rate which is presented as the price level of currency exchange. Changes in exchange rates can affect the level of investment. The results of research by Pamungkas & Situngkir (2024) show that mutual fund NAV can be influenced by exchange rates significantly and positively. Priyandini & Wirnan (2021) also stated the same thing, namely the exchange rate was able to significantly influence the mutual fund NAV. However, it is different with Sulsitiyowati, et al (2022) which shows that there is no effect of exchange rates on the NAV of Islamic mutual funds. Miha & Laili (2016) shows the same thing, namely the absence of influence between exchange rates or exchange rates on mutual fund NAV.

Inflation Strengthens the Relationship between BI Rate and Net Asset Value of Conventional Fixed Income Mutual Funds.

According to A. Karim (2015) If inflation rises, people will tend to invest in less productive areas, namely accumulating wealth such as (land acquisition, building houses, precious metals, and foreign exchange) through investment, productive activities such as agriculture and trade industry, transportation and others. According to the results of research conducted by Nandari (2017) states that inflation has a positive effect on the asset value of Islamic mutual funds. Budhijana & Azalia (2023) also stated that inflation and BI Rate are able to influence Mutual Fund NAV. However, Zukarnain et al (2022) showed different results that inflation had no effect on mutual fund NAV.

Inflation Strengthens the Relationship between Exchange Rate and Net Asset Value of Conventional Fixed Income Mutual Funds.

According to Rahman & Mawardi (2015), states that from the issuer's side when the exchange rate decreases, the loans that must be repaid will increase, investment decreases and then the company also decreases. The declining share price can have an impact on the decline in net asset value. From the investor side, when the rupiah exchange rate decreases against foreign currencies, it can make investors unsure of the company's performance. In addition, the difficulty of preventing the movement of rupiah fluctuations makes investors hesitate. Then it can cause the indices on the stock exchange to fluctuate continuously, it will cause the total investment to deteriorate, so that the company's NAV decreases. Based on Nandari's (2017) research states that inflation and exchange rates have a positive and significant effect on the NAV of Islamic mutual funds. The results of Priyandini and Wirman (2021) research also show that the exchange rate has a positive effect on NAV while inflation has a negative effect on mutual fund NAV. Meanwhile, Zukarnain et al (2022) show different results that inflation has no effect on mutual fund NAV.

METHODS

The research method is an objective way of managing data to obtain specific purposes and uses (Sugiyono, 2017). The method in this study uses a quantitative method with a descriptive approach. This research data source uses secondary data sources, namely based on library data, references, books, documents, literacy and so on and conducts online data research. The population in this study is net income mutual funds registered with the Financial Services Authority (OJK) during 2021-2023 with a research sample of 10 fixed income mutual funds with monthly calculations from January to December according to the research period, namely for 3 years, namely the 2021-2023 period so that a total sample of 108 studies was obtained. The data analysis technique in this study uses descriptive statistical analysis, classical assumption test, multiple regression

analysis test Moderated Regression Analysis (MRA) test model and hypothesis testing to determine research results. The research conceptual framework is presented in Figure 2 below.

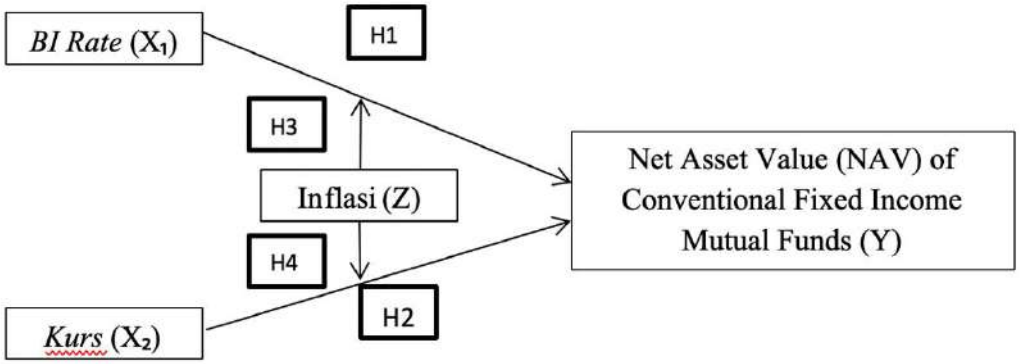

Figure 2. Conceptual Framework
Source: Author (2024).

RESULTS

Table 1. Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Y	108	7.98	8.25	8.108	0.06363
X1	108	4.25	6	5.0764	0.6614
X2	108	9.49	9.63	9.5363	0.03529
Z	108	2.48	4.37	3.3453	0.43495
Valid N (listwise)	108				

Source: Processed secondary data (2024)

Based on the results above, the minimum value of the BI rate (X1) is 4.25%, the maximum value is 6.00%, the average is 5.0764% and the standard deviation is 0.66140%. the minimum value of the Exchange Rate (X2) is 9.49, maximum 9.63, average 9.5363 and

standard deviation of 0.3529. While the minimum value of Inflation is 2.48%, maximum 4.37%, average 3.3453% and standard deviation of 0.43495%. And the minimum value owned by conventional fixed income mutual fund NAV (Y) is 7.98, maximum 8.25, average 8.1080 and standard deviation 0.06363.

Table 2. Normality Test Results

	Unstandardized Residual
N	108
Kolmogorov-Smirnov Z	0.875
Asymp. Sig. (2-tailed)	0.428

Source: Processed secondary data (2024)

The results of the normality test above show that the residual data is normally distributed. This is evidenced that the Kolmogorov-Smirnov test value is 0.875 with a significant level

of 0.428, which is smaller than 0.05, so these results can be said to be significant or normally distributed.

Table 3. Heteroscedasticity Test Results

Model	Sig.
Regression	0.701
Residual	
Total	

Source: Processed secondary data (2024)

The test results above show that the research data is free from heteroscedasticity symptoms with a value of 0.701 which is greater than the value of 0.05. Based on these results, it can be stated that the existing values are significant and free from heteroscedasticity.

Table 4. Autocorrelation Test Results

Model	Durbin-Watson
1	.220

Source: Processed secondary data (2024)

Based on the output of the Durbin Watson Test, it displays a value of 0.220. The table value uses a significant value of 0.05 (5%), the number of research samples (n) is 108 and the number of dependent variables (k) is 3, so that the Durbin Watson table obtained dL = 1.6297 and dU = 1.7437. The Durbin-Watson value is 0.220 where 0.220 < 1.7437, it can be concluded that there is positive autocorrelation. In order for the variables to be free from autocorrelation cases, data changes are made in the first model of this study using the lag method which will show new variables resulting from changes in the original variable data. The results of the autocorrelation test after healing are as follows:

Table 5. Autocorrelation Test Results of First Model Improvement

Model	Durbin-Watson
1	1.963

Source: Processed secondary data (2024)

The second result after making changes to the Cochrane Orcutt data with the Transform step, Compute Variable and enter the formula with lag y, lag x1, lag x2 and lag z. Then carry out linear regression with data changes that have been done before by crosschecking the Durbin Watson statistical column to determine whether there are symptoms of autocorrelation or not (Gujarati, 2006), obtaining the results of the Durbin Watson value of 1.963. Then 1.963> 1.7437 so that it can make the conclusion that there is no autocorrelation.

Table 6. Multicollinearity Results

	Collinearity Statistics	
Model	Tolerance	VIF
(Constant)		
X1	.501	1.997
X2	.400	2.500
Z	.573	1.745

Source: Processed secondary data (2024)

Based on the output above, there are no variables that have a tolerance value of <0.10. For the BI rate (X1) it has a tolerance of 0.501, the exchange rate (X2) is 0.400 and inflation (Z) is 0.573. The results show that the variance inflation factor (VIF) value is more than 10 of the independent variables. The VIF value for the BI rate (X1) is 1.997, the exchange rate (X2) is 2,500 and inflation (Z) is 1.745. In this way, it can be concluded that there is no multicollinearity between independent variables in the regression model.

Table. 7 Moderated Regression Analysis (MRA) Test Result

Model	Unstandardized Coefficients B	T	Sig.
(Constant)	10.064	4.277	.000
X1	-.430	-3.537	.001
X2	1.191	1.752	.083
Z	-.394	-2.768	.007
Z1	.131	3.742	.000
Z2	-1.133	-1/879	0.63

Source: Processed Secondary Data (2024)

Table 8. Coefficient of Determination Test Results (R^2)

Model	Adjusted R Square
1	.460

Source: Processed secondary data (2024)

The R^2 (Adjusted R Square) value in this study has a result of 0.460, it can be interpreted that the ability of the independent variable (BI Rate and Exchange Rate) is able to influence the dependent variable (NAV of conventional fixed income mutual funds) by 46% and the remaining 54% is influenced by other variables outside the variables of this study.

Table 9. F Test Results (Simultaneous Test)

Model	F	Sig.
1 Regression	19.201	.000
Residual		
Total		

Source: Processed secondary data (2024)

Simultaneously the results of the study showed a significant of 0.000 F table (2.30). Y = 23632.05 + 0.668 X1 + 3.293X2 + 0.674 Z + 1.140 Z1 + 0.322 Z2 +e Based on the t test results table (persial test) shown in the Moderated Regression Analysis (MRA) test table, the h y p o t h e s i s results (H1, H2, H3 and H4) and the discussion can be described as follows:

H1: The effect of BI Rate on Net Asset Value of Fixed Income Mutual Funds.

Based on the results of hypothesis testing that has been done, it shows that the BI Rate is able to affect the NAV of conventional fixed income mutual funds. This is evidenced by the significant value of the results of data processing of 0.001 which is smaller than 0.050 so that it can be stated that hypothesis 1 can be accepted. The results of this study indicate that the decrease and increase in BI Rate can affect investment activities. The BI Rate value that tends to decrease will affect investors and people who have capital in investing their funds or capital in the capital market. Along with the amount of investment in the capital market, the company's performance will increase so that the value of

existing shares will also increase, this will have an impact on increasing the net asset value of mutual funds. Conversely, if the BI Rate increases, investors or people who have capital will tend to keep their funds in the bank. This is because the rising interest rate will affect the level of return from the interest rate that will be received by customers. These results are supported by the research of Afdhal & As (2022) which states that the BI Rate has an effect on NAV, Gumilang & Herlambang (2017) which states that the BI Rate has a significant effect on the NAV of Sharia Mutual Funds and, research by Budhijana & Azalia (2023) that the BI Rate has a significant negative effect on NAV.

H2: The Effect of Exchange Rate on Net Asset Value of Fixed Income Mutual Funds.
The results of hypothesis H2 in this study indicate that the exchange rate has a positive and insignificant effect on net asset value with a significant level of 0.083> 0.05. This happens because in the research period the exchange rate fluctuation is not too significant so it is still said to be stable and reasonable, but if one day there is an increase in the exchange rate it will affect the NAV, otherwise if the exchange rate appreciates, the NAV of the Rekasadana will increase. The results of this research are supported by Miha & Laila (2017) and Sulsitiyowati et al (2022) which state that it does not have a significant effect on the net asset value of Islamic mutual funds.

H3: Inflation Strengthens the Effect of BI Rate on Net Asset Value of Fixed Income Mutual Funds.
The results of this study state that the interaction variable (BI Rate * inflation) < 0.05 and the value of the moderation variable (Inflation) < 0.05, which means that the inflation (moderation variable) interacts with the BI Rate (independent variable) and is also related to the NAV (dependent variable), so the inflation includes Quasi moderation of BI rate on NAV. This study explains that inflation can strengthen the effect of BI Rate on the NAV of conventional fixed income mutual funds, so H3 is accepted. This statement is in accordance with Nandari (2017) which states that inflation has a positive effect on the asset value of Islamic mutual funds. Budhijana & Azalia (2023) also stated that inflation and BI Rate are able to influence mutual fund NAV. This is because many strategies can be used to hedge against inflation and BI rate, one of the strategies is long-term investment, fixed income mutual funds have medium and long-term investments in the form of securities and stable returns.

H4: Inflation Strengthens the Effect of Exchange Rate on Net Asset Value of Fixed Income Mutual Funds.
H4: Z2 (Exchange Rate*Inflation) has a significant level value of 0.063> 0.05. This means that inflation cannot moderate (strengthen/weaken) the exchange rate on the NAV of conventional fixed income mutual funds, therefore H4 is rejected. So that H4 which states that inflation strengthens the relationship between exchange rates and the Net Asset Value (NAV) of conventional fixed income mutual funds, is rejected. This research is supported by the research of Zukarnain et al (2022) which reveals that exchange rates and inflation have no significant effect on mutual fund NAV. The results of Sulsitiyowatiet et al (2022) research also show that there is no significant effect of exchange rates on the NAV of Islamic mutual funds. Miha & Laili (2017) shows the same thing, namely the absence of influence between exchange rates or exchange rates on mutual fund NAV. This is because the depreciation of the rupiah is not followed by changes in the investment portfolio, especially investment in mutual funds. It is possible that mutual fund investors do not consider the return from currency exchange rates when investing in fixed income mutual funds.

CONCLUSIONS

The results of this study concluded that there is a significant negative effect of BI Rate on the NAV of conventional fixed income mutual funds and inflation is able to strengthen the relationship of BI Rate to the NAV of conventional fixed income mutual funds. However, the exchange rate in this research has no significant effect on the NAV of conventional

fixed income mutual funds and inflation is not able to strengthen the relationship between the exchange rate and the NAV of conventional fixed income mutual funds. This is due to the value of BI Rate in the year of this study decreased so that investors tend to increase their investment in the capital market and BI rate is one of the strategies in controlling the exchange rate against inflation because it is a long-term investment, mutual funds are a form of medium and long-term investment with a stable rate of return.

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