ABSTRAK

Skripsi berjudul “Pengaruh BI-7 *Day Reverse Repo Rate*, Inflasi, dan Nilai Tukar Rupiah terhadap Nilai Aktiva Bersih Reksadana Syariah Periode 2021–2025” disusun oleh Sintya Puan Maharani, NIM 1860406223147, Program Studi Manajemen Keuangan Syariah, Jurusan Bisnis dan Manajemen, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, di bawah bimbingan Ayu Febri Puspitasari, M.AB.

Kata kunci: BI-7 *Day Reverse Repo Rate*, Inflasi, Nilai Tukar Rupiah, Nilai Aktiva Bersih, Reksadana Syariah.

Penelitian ini dilatarbelakangi oleh perkembangan Nilai Aktiva Bersih reksadana syariah selama periode 2021–2025 yang mencerminkan dinamika kinerja instrumen investasi berbasis syariah di pasar modal Indonesia. Perubahan tersebut diduga berkaitan dengan berbagai faktor makroekonomi, terutama kebijakan BI-7 *Day Reverse Repo Rate*, tingkat inflasi, serta pergerakan nilai tukar rupiah yang berpotensi memengaruhi kinerja reksadana syariah. Penelitian ini bertujuan untuk menganalisis pengaruh BI-7 *Day Reverse Repo Rate*, inflasi, dan nilai tukar rupiah secara parsial maupun simultan terhadap Nilai Aktiva Bersih reksadana syariah di Indonesia selama periode 2021–2025.

Metode yang digunakan dalam penelitian ini adalah pendekatan *kuantitatif* dengan jenis penelitian *asosiatif* yang bertujuan untuk menganalisis pengaruh BI-7 *Day Reverse Repo Rate*, inflasi, dan nilai tukar rupiah terhadap Nilai Aktiva Bersih reksadana syariah. Data yang digunakan merupakan data sekunder berupa data *time series* bulanan selama periode 2021–2025 yang diperoleh dari publikasi resmi Otoritas Jasa Keuangan (OJK) dan Bank Indonesia (BI). Analisis data dilakukan dengan menggunakan perangkat lunak EViews versi 13 melalui metode regresi linier berganda. Sebelum pengujian hipotesis dilakukan, data terlebih dahulu diuji menggunakan uji asumsi klasik untuk memastikan kelayakan model. Selanjutnya, pengujian dilaksanakan melalui uji parsial (uji t), uji simultan (uji F), serta koefisien determinasi *(Adjusted R-Square)* guna mengukur kemampuan variabel independen dalam menjelaskan variasi variabel dependen.

Hasil penelitian menunjukkan bahwa: (1) BI-7 *Day Reverse Repo Rate* berpengaruh positif dan signifikan terhadap NAB reksadana syariah; (2) inflasi berpengaruh positif namun tidak signifikan terhadap NAB reksadana syariah; (3) nilai tukar rupiah berpengaruh positif dan signifikan terhadap NAB reksadana syariah; serta (4) BI7DRR, inflasi, dan nilai tukar rupiah secara simultan berpengaruh signifikan terhadap NAB reksadana syariah. Nilai *Adjusted R-Square* sebesar 28,58% menunjukkan bahwa kemampuan variabel independen dalam menjelaskan variasi NAB masih relatif terbatas, sedangkan sisanya dipengaruhi oleh faktor-faktor lain di luar model penelitian.

ABSTRACT

The thesis entitled "The Effect of BI-7 Day Reverse Repo Rate, Inflation, and Rupiah Exchange Rate on the Net Asset Value of Sharia Mutual Funds for the Period 2021–2025" was compiled by Sintya Puan Maharani, NIM 1860406223147, Sharia Financial Management Study Program, Department of Business and Management, Faculty of Islamic Economics and Business, Sayyid Ali Rahmatullah State Islamic University of Tulungagung, under the guidance of Ayu Febri Puspitasari, M.AB.

Keywords: BI-7 Day Reverse Repo Rate, Inflation, Rupiah Exchange Rate, Net Asset Value, Sharia Mutual Funds.

This research is motivated by the development of the Net Asset Value of Islamic mutual funds during the 2021–2025 period, which reflects the dynamic performance of Sharia-based investment instruments in the Indonesian capital market. These changes are suspected to be related to various macroeconomic factors, particularly the BI-7-Day Reverse Repo Rate policy, the inflation rate, and fluctuations in the rupiah exchange rate, which have the potential to impact the performance of Islamic mutual funds. This study aims to analyze the influence of the BI-7-Day Reverse Repo Rate, inflation, and the rupiah exchange rate, both partially and simultaneously, on the Net Asset Value of Islamic mutual funds in Indonesia during the 2021–2025 period.

The method used in this study is a quantitative approach with an associative research approach. This aims to analyze the influence of the BI-7-Day Reverse Repo Rate, inflation, and the rupiah exchange rate on the Net Asset Value of Islamic mutual funds. The data used is secondary data in the form of monthly time series data for the 2021–2025 period obtained from official publications of the Financial Services Authority (OJK) and Bank Indonesia (BI). Data analysis was performed using EViews software version 13 using multiple linear regression. Prior to hypothesis testing, the data were first tested using the classical assumption test to ensure model feasibility. Next, testing was conducted using partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination (Adjusted R-Square) to measure the ability of the independent variables to explain variation in the dependent variable.

The results of the study indicate that: (1) the BI-7 Day Reverse Repo Rate has a positive and significant effect on the NAV of Islamic mutual funds; (2) inflation has a positive but insignificant effect on the NAV of Islamic mutual funds; (3) the rupiah exchange rate has a positive and significant effect on the NAV of Islamic mutual funds; and (4) the BI7DRR, inflation, and the rupiah exchange rate simultaneously have a significant effect on the NAV of Islamic mutual funds. The Ad-

justed R-Square value of 28.58% indicates that the ability of the independent variables to explain variation in NAV is still relatively limited, with the remainder influenced by factors outside the research model.