Analysis of the Influence of Macroeconomic Variables on Mutual Fund Growth in Indonesia

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Abstract

The presence of capital markets provides various benefits in a country's economy. The capital market in Indonesia has various instruments for buying and selling, one of which is mutual funds with investor growth increasing significantly. A problem was found between the increase in the number of mutual fund investors which was not accompanied by an increase in the NAV of mutual funds. Movements in a country's mutual fund NAV cannot be separated from the country's own macroeconomic situation. This study aims to analyze the impact of macroeconomic variables on the growth of mutual funds in Indonesia using time series data in the period 2008 - 2022 per month and the Auto Regressive Distributed Lag (ARDL) analysis method. The research results show that inflation has no short-term effect and has a significant negative effect in the long-term, interest rates have a negative and positive effect in the short-term and no significant effect in the long-term, the exchange rate has a significant negative effect in the short-term and a significant positive effect in the long-term, and IHSG has a significant positive effect in short and long term.

Keywords: Mutual Funds, Inflation, Interest Rate, Exchange Rate, Composite Stock Price Index

Analisis Pengaruh Variabel Makroekonomi Terhadap Pertumbuhan Reksa Dana di Indonesia

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Abstrak

Kehadiran pasar modal memberikan berbagai manfaat dalam perekonomian suatu negara. Pasar modal di Indonesia memiliki berbagai instrumen untuk diperjual-belikan, salah satunya adalah reksa dana dengan pertumbuhan investor yang meningkat secara signifikan. Ditemukan permasalahan antara peningkatan jumlah investor reksa dana yang tidak diiringi oleh peningkatan NAB reksa dana pada. Pergerakan NAB reksa dana suatu negara tidak lepas dari situasi makroekonomi negara itu sendiri. Penelitian ini bertujuan untuk menganalisis pengaruh variabel makroekonomi terhadap pertumbuhan reksa dana di Indonesia menggunakan data time series dalam periode 2008 - 2022 per bulan dan metode analisis *Auto Regressive Distributed Lag* (ARDL). Hasil penelitian menunjukkan inflasi tidak berpengaruh jangka pendek dan berpengaruh negatif signifikan jangka panjang, suku bunga berpengaruh negatif dan positif pada jangka pendek dan tidak berpengaruh signifikan jangka panjang, nilai tukar berpengaruh negatif signifikan jangka pendek dan berpengaruh positif signifikan jangka panjang, dan IHSG berpengaruh positif signifikan jangka pendek maupun jangka panjang.

Kata Kunci: Reksa Dana, Inflasi, Suku Bunga, Nilai Tukar, Indeks Harga Saham Gabungan