

## ***ABSTRACT***

The development of technology makes it easier for people to access various things, one of which is investment instruments. Currently, there are more and more choices of investment instruments available, one of which is mutual funds. Mutual funds are divided into 2, namely conventional mutual funds and Sharia mutual funds. The development of Sharia mutual funds is indeed very high, but it has not been able to keep up with conventional mutual funds whose annual growth is so large.

Therefore, this study aims to analyze the effect of inflation, rupiah exchange rate, BI Rate, Jakarta Islamic Index (JII) and the Composite Stock Price Index (JCI) on the Net Asset Value (NAV) of Islamic mutual funds in Indonesia. The population and samples in this study are all Net Asset Value (NAV) of sharia mutual funds registered with the OJK and active until January 2014 - December 2020 which amounted to 289 sharia mutual funds. The method used is to use a quantitative approach and study the data obtained from several references related to the discussion of this research. The data analysis used in this study is by using descriptive statistical analysis and multiple linear regression.

The results of this study show that inflation variables and partial exchange rates do not have a significant influence on the Net Asset Value (NAV) of Sharia Mutual Funds in Indonesia. Meanwhile, the variables of the BI Rate, Jakarta Islam Index (JII), and the Composite Stock Price Index (JCI) partially have a significant influence on the Net Asset Value (NAV) of Sharia Mutual Funds in Indonesia. Simultaneously, the variables of inflation, exchange rate, BI rate, Jakarta Islamic Index (JII), and the Composite Stock Price Index (JCI) have a significant influence on the Net Asset Value (NAV) of Sharia Mutual Funds in Indonesia.

**Keywords:** Net Asset Value, Sharia Mutual Funds, Inflation, Exchange Rate, BI Rate, Jakarta Islam Index, Composite Stock Price Index.