



**ANALYSIS THE EFFECT OF INFLATION, JCI, BI  
RATE, MONEY SUPPLY, AND MONEY EXCHANGE  
ON THE PERFORMANCE OF TOP 10 EQUITY  
MUTUAL FUNDS LISTED IN OJK (2018 – 2022)**

**UNDERGRADUATE THESIS**

**Submitted as one of the requirements to obtain**

*Sarjana Akuntansi*

**By:**

**ANUGRAH STEPHEN SOEN**

**008202000043**

**FACULTY OF BUSINESS  
ACCOUNTING STUDY PROGRAM  
CIKARANG  
AUGUST, 2023**

## PANEL OF EXAMINERS APPROVAL

### ANALYSIS THE EFFECT OF INFLATION, JCI, BI RATE, MONEY SUPPLY, AND MONEY EXCHANGE ON THE PERFORMANCE OF TOP 10 EQUITY MUTUAL FUNDS LISTED IN OJK (2018 – 2022)

Submitted by Anugrah Stephen Soen, Accounting Study Program, Faculty of Business, was assessed and approved to have passed the Oral Examination on 22 August 2023.

Panel of Examiner



.....  
(Vita Elisa Fitriana, SE., M.Sc.)

Chair of Panel Examiner



.....  
(Mila A. Reyes, BSBA., CPA.,MBA)

Examiner I



.....  
(Dr. Josep Ginting, CFA)

Advisor

## STATEMENT OF ORIGINALITY

In my capacity as an active student of President University and as the author of the undergraduate thesis/final project/business plan stated below:

Name : **Anugrah Stephen Soen**

Student ID number : **008202000043**

Study Program : Accounting

Faculty : Business

I hereby declare that my thesis entitled **ANALYSIS THE EFFECT OF INFLATION, JCI, BI RATE, MONEY SUPPLY, AND MONEY EXCHANGE ON THE PERFORMANCE OF TOP 10 EQUITY MUTUAL FUNDS LISTED IN OJK (2018 – 2022)** is, to the best of my knowledge and belief, an original piece of work based on sound academic principles. If there is any plagiarism, including but not limited to Artificial Intelligence plagiarism, is detected in this undergraduate thesis/final project/business plan, I am willing to be personally responsible for the consequences of these acts of plagiarism, and accept the sanctions against these acts in accordance with the rules and policies of President University.

I also declare that this work, either in whole or in part, has not been submitted to another university to obtain a degree.

Cikarang, 7 August 2023



Anugrah Stephen Soen

**SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC  
INTEREST**

As a student of the President University, I, the undersigned:

Name : **Anugrah Stephen Soen**

Student ID number : **008202000043**

Study program : Accounting

For the purpose of development of science and technology, certify, and approve to give President University a non-exclusive royalty-free right upon my final report with the title:

**ANALYSIS THE EFFECT OF INFLATION, JCI, BI RATE, MONEY  
SUPPLY, AND MONEY EXCHANGE ON THE PERFORMANCE OF TOP  
10 EQUITY MUTUAL FUNDS LISTED IN OJK (2018 – 2022)**

With this non-exclusive royalty-free right, President University is entitled to converse, to convert, to manage in a database, to maintain, and to publish my final report. There are to be done with the obligation from President University to mention my name as the copyright owner of my final report.

This statement I made in truth.

Cikarang, 7 August 2023



Anugrah Stephen Soen

**ADVISOR APPROVAL FOR JOURNAL/INSTITUTION'S  
REPOSITORY**

As a lecturer of the President University, I, the undersigned:

Advisor's Name : Dr. Josep Ginting, CFA

NIDN : 20141100502

Study program : Accounting

Faculty : Business

declare that following thesis :

Title of undergraduate thesis : **ANALYSIS THE EFFECT OF INFLATION,  
JCI, BI RATE, MONEY SUPPLY, AND MONEY EXCHANGE ON THE  
PERFORMANCE OF TOP 10 EQUITY MUTUAL FUNDS LISTED IN OJK  
(2018 – 2022)**

Undergraduate Thesis author : Anugrah Stephen Soen

Student ID number : 008202000043

will be published in **journal/institution's repository/proceeding/unpublish**

Cikarang, 7 August 2023



Dr. Josep Ginting, CFA

## PLAGIARISM CHECK RESULT

### ANALYSIS THE EFFECT OF INFLATION, JCI, BI RATE, MONEY SUPPLY, AND MONEY EXCHANGE ON THE PERFORMANCE OF TOP 10 EQUITY MUTUAL FUNDS LISTED IN OJK (2018 – 2022)

ANALYSIS THE EFFECT OF INFLATION, JCI, BI RATE, MONEY  
SUPPLY, AND MONEY EXCHANGE ON THE PERFORMANCE OF  
TOP 10 EQUITY MUTUAL FUNDS LISTED IN OTORITAS JASA  
KEUANGAN (2018 – 2022)

#### ORIGINALITY REPORT

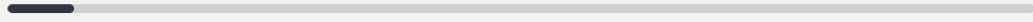
<b>14%</b>	<b>11%</b>	<b>7%</b>	<b>6%</b>
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

#### PRIMARY SOURCES

<b>1</b>	Submitted to Universitas Tanjungpura Student Paper	<1%
<b>2</b>	vdoc.pub Internet Source	<1%
<b>3</b>	www.scilit.net Internet Source	<1%
<b>4</b>	ekmair.ukma.edu.ua Internet Source	<1%
<b>5</b>	Fina Fitriyana. "THE EFFECT OF IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE, COMPANY SIZE, AND FREE CASH FLOW ON EARNINGS MANAGEMENT", ACCOUNTABILITY, 2020 Publication	<1%
<b>6</b>	M Kimura. "Improvement of soft ground using solidified coal ash and its effects on the	<1%

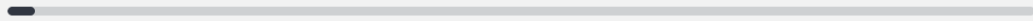
## Stats

**Average Perplexity Score: 65.524**



A document's perplexity is a measurement of the randomness of the text

**Burstiness Score: 27.314**



A document's burstiness is a measurement of the variation in perplexity

**Your sentence with the highest perplexity, "By investing, it is expected to aim to obtain more results and provide future return benefits which can take the form of coupons, dividends, interest, and capital gains (Febriyani, Pratama, & Ratno, 2021), (Sunariyah, 2011).", has a perplexity of: 130**

## ACKNOWLEDGMENT

The researcher would like to express praise and gratitude to Jesus Christ, God Almighty, because of his grace and guidance from the beginning of the process of making this thesis until in the end the researcher succeeded in completing this thesis with the title "Analysis of the Effects of Inflation, JCI, Interest Rate, Money Supply, and Money Exchange on The Performance of Top 10 Equity Mutual Funds Listed in Otoritas Jasa Keuangan (2018 – 2022)".

Researcher also wants to express their deepest gratitude to the people who have helped and supported researcher both mentally, with advice, and prayers which of course without them this research would not be completed, on this occasion sincerely and honestly Researcher would like to thank:

1. The Dean of the Faculty of Business, President University, Maria Jacinta Arquisola, B.A, MHRM., PH.D.
2. The Head of Accounting Study Program, President University, Mila Austria Reyes, BSBA., CPA., MBA.
3. The Secretary of Accounting Study Program, President University, Mrs. Srieatun.
4. Dr. Josep Ginting, CFA, as a researcher's thesis advisor, Thank you for the guidance, support, knowledge, advice, and time spent from the beginning of the process of making this research until completion.
5. Researcher's family, especially Papa and Mama who always support researchers in every campus activity, study, internship, and organization, who always give a lot of attention, love, and prayers, and



also to the researcher's brother Timothy who always entertains and supports researchers.

6. My best friends Catherine Wijaya, Felicia Hefriandita Sarapil, Herry Sugianto, Putu Cindy Vania Ardelia Putri Paramitha, Ricky Theodorus who always support each other from the first semester of college until now.
7. My support system Arel, Aura, Uti, Githa, Novian, Novi, Raja who always support the researcher in completing this research.
8. To those who have assisted researchers in compiling this thesis which cannot be mentioned one by one.
9. Lastly, the researcher would like to thank himself for fighting and trying hard to do this great thing. Thank you for staying strong and believing that giving up and avoiding is not the answer to success. Thank you for doing the best you can. Thank you for still being yourself which always has a good impact on others. Thank you for trying to get out of your comfort zone. thank you for trying. you are great don't forget to always give thanks for whatever happens in your life because it is the plan of God. Fighting Anugrah Great things will await you in the future.

## TABLE OF CONTENTS

PAGE COVER .....	0
PANEL OF EXAMINERS APPROVAL.....	i
STATEMENT OF ORIGINALITY .....	ii
SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST .....	iii
ADVISOR APPROVAL FOR JOURNAL/INSTITUTION’S REPOSITORY .....	iv
PLAGIARISM CHECK RESULT .....	v
ACKNOWLEDGMENT.....	vii
TABLE OF CONTENTS .....	ix
LIST OF FIGURES.....	xii
LIST OF TABLES.....	xiii
ABSTRACT.....	xvii
<i>INTISARI</i> .....	xviii
<b>CHAPTER I INTRODUCTION.....</b>	<b>1</b>
1.1    Research Background.....	1
1.2    Research Problem.....	7
1.3    Research Questions .....	7
1.4    Research Objective.....	8
1.5    Research Scope and Limitation.....	8
1.6    Research Benefits .....	9
<b>CHAPTER II LITERATURE REVIEWS .....</b>	<b>10</b>
2.1    Theory .....	10
2.1.1    Investment Theory .....	10
2.1.2    Capital Market Theory .....	11
2.1.3    Mutual Funds .....	12

2.1.4	Inflation.....	18
2.1.5	Jakarta Stock Exchange Composite Index (JCI).....	19
2.1.6	BI Rate .....	20
2.1.7	Money Supply .....	20
2.1.8	Money Exchange.....	21
2.2	Hypothesis development .....	22
2.2.1	The Impact of Inflation on the Equity Mutual Funds .....	22
2.2.2	The Impact of JCI on the Equity Mutual Funds.....	23
2.2.3	The Impact of BI Rate on the Equity Mutual Funds.....	23
2.2.4	The Impact of Money Supply on the Equity Mutual Funds.....	24
2.2.5	The Impact of Money Exchange on the Equity Mutual Funds .....	24
2.3	Research Framework.....	25
<b>CHAPTER III RESEARCH METHOD .....</b>		<b>26</b>
3.1	Secondary Data Collecting and Processing.....	26
3.2	Variables and Measurement.....	27
3.2.1	Dependent Variable .....	27
3.2.2	Independent Variable.....	27
3.3	Research Method.....	30
3.3.1	Descriptive Statistical Analysis.....	30
3.3.2	Hypothesis Test .....	32
3.3.3	Mutual Fund Performance Measurement Method .....	35
<b>CHAPTER IV RESULT ANALYSIS, DISCUSSION, AND IMPLICATION</b>		<b>37</b>
4.1	Result Analysis .....	37
4.1.1	Descriptive Data.....	37
4.1.2	Descriptive Statistic Analysis.....	38

4.1.3	Classic Assumption Test.....	44
4.1.4	Hypothesis Test .....	65
4.1.5	Portfolio Performance Measurement .....	91
4.2	Research Discussion.....	105
4.2.1	Inflation Impact On The Performace Equity Mutual Funds .....	105
4.2.2	JCI Impact On The Performace Equity Mutual Funds.....	106
4.2.3	BI Rate Impact On The Performace Equity Mutual Funds.....	107
4.2.4	Money Supply Impact On The Performace Equity Mutual Funds	108
4.2.5	Money Exchange Impact On The Performace Equity Mutual Funds	108
<b>CHAPTER V CONCLUSION, LIMITATION AND SUGGESTIONS .....</b>		<b>110</b>
5.1	Conclusion.....	110
5.2	Limitations.....	111
5.3	Suggestions.....	111
REFERENCES.....		112
APPENDIX.....		xix

## **LIST OF FIGURES**

Figure 1.1 Number of Capital Market Investors .....	2
Figure 1.2 Development of mutual funds 2018 -2022 .....	3
Figure 2.1 Research Framework .....	25

## LIST OF TABLES

Table 4.1 Top 10 Equity Mutual Funds.....	38
Table 4.2 Descriptive Statistics .....	38
Table 4.3 Descriptive Analysis Reksa Dana Schroder Dana Prestasi Plus .....	39
Table 4.4 Descriptive Analysis Reksa Dana Batavia Dana Saham .....	40
Table 4.5 Descriptive Analysis Reksa Dana Ashmore Dana Ekuitas Nusantara ..	40
Table 4.6 Descriptive Analysis Reksa Dana Sucorinvest Equity Fund.....	41
Table 4.7 Descriptive Analysis Reksa Dana Schroder Dana Prestasi .....	41
Table 4.8 Descriptive Analysis Reksa Dana Manulife Saham Andalan.....	42
Table 4.9 Descriptive Analysis Reksa Dana Ashmore Saham Sejahtera Nusantara .....	42
Table 4.10 Descriptive Analysis Reksa Dana Sam Dana Cerdas.....	43
Table 4.11 Descriptive Analysis Reksa Dana Ashmore Dana Progresif Nusantara .....	43
Table 4.12 Descriptive Analysis Reksa Dana Hpam Smart Beta Ekuitas.....	44
Table 4.13 Normality Test of Reksa Dana Schroder Dana Prestasi Plus .....	44
Table 4.14 Normality Test of Reksa Dana Batavia Dana Saham.....	45
Table 4.15 Normality Test of Reksa Dana Ashmore Dana Ekuitas Nusantara .....	46
Table 4.16 Normality Test of Reksa Dana Sucorinvest Equity Fund.....	46
Table 4.17 Normality Test of Reksa Dana Schroder Dana Prestasi .....	47
Table 4.18 Normality Test of Reksa Dana Manulife Saham Andalan .....	47
Table 4.19 Normality Test of Reksa Dana Ashmore Saham Sejahtera Nusantara	48
Table 4.20 Normality Test of Reksa Dana Sam Dana Cerdas.....	49
Table 4.21 Normality Test of Reksa Dana Ashmore Dana Progresif Nusantara...	49
Table 4.22 Normality Test of Reksa Dana Hpam Smart Beta Ekuitas.....	50
Table 4.23 Multicollinearity Test of Reksa Dana Schroder Dana Prestasi Plus ...	51
Table 4.24 Multicollinearity Test of Reksa Dana Batavia Dana Saham .....	51
Table 4.25 Multicollinearity Test of Reksa Dana Ashmore Dana Ekuitas Nusantara .....	52
Table 4.26 Multicollinearity Test of Reksa Dana Sucorinvest Equity Fund.....	52

Table 4.27 Multicollinearity Test of Reksa Dana Schroder Dana Prestasi .....	53
Table 4.28 Multicollinearity Test of Reksa Dana Manulife Saham Andalan .....	54
Table 4.29 Multicollinearity Test of Reksa Dana Ashmore Saham Sejahtera Nusantara.....	54
Table 4.30 Multicollinearity Test of Reksa Dana Sam Dana Cerdas .....	55
Table 4.31 Multicollinearity Test of Reksa Dana Ashmore Dana Progresif Nusantara.....	55
Table 4.32 Multicollinearity Test of Reksa Dana Hpam Smart Beta Ekuitas .....	56
Table 4.33 Heteroscedasticity Test of Reksa Dana Schroder Dana Prestasi Plus .	56
Table 4.34 Heteroscedasticity Test of Reksa Dana Batavia Dana Saham.....	57
Table 4.35 Heteroscedasticity Test of Reksa Dana Ashmore Dana Ekuitas Nusantara.....	57
Table 4.36 Heteroscedasticity Test of Reksa Dana Sucorinvest Equity Fund .....	57
Table 4.37 Heteroscedasticity Test of Reksa Dana Schroder Dana Prestasi .....	58
Table 4.38 Heteroscedasticity Test of Reksa Dana Manulife Saham Andalan .....	58
Table 4.39 Heteroscedasticity Test if Reksa Dana Ashmore Saham Sejahtera Nusantara.....	58
Table 4.40 Heteroscedasticity Test of Reksa Dana Sam Dana Cerdas.....	59
Table 4.41 Heteroscedasticity Test of Reksa Dana Ashmore Dana Progresif Nusantara.....	59
Table 4.42 Heteroscedasticity Test of Reksa Dana Hpam Smart Beta Ekuitas.....	59
Table 4.43 Autocorrelation Test of Reksa Dana Schroder Dana Prestasi Plus .....	60
Table 4.44 Autocorrelation Test of Reksa Dana Batavia Dana Saham .....	60
Table 4.45 Autocorrelation Test of Reksa Dana Ashmore Dana Ekuitas Nusantara .....	61
Table 4.46 Autocorrelation Test of Reksa Dana Sucorinvest Equity Fund .....	61
Table 4.47 Autocorrelation Test of Reksa Dana Schroder Dana Prestasi .....	62
Table 4.48 Autocorrelation Test of Reksa Dana Manulife Saham Andalan.....	63
Table 4.49 Autocorrelation Test of Reksa Dana Ashmore Saham Sejahtera Nusantara.....	63
Table 4.50 Autocorrelation Test of Reksa Dana Sam Dana Cerdas .....	64

Table 4.51 Autocorrelation Test of Reksa Dana Ashmore Dana Progresif Nusantara.....	64
Table 4.52 Autocorrelation Test of Reksa Dana Hpam Smart Beta Ekuitas .....	65
Table 4.53 F Test of Reksa Dana Schroder Dana Prestasi Plus .....	65
Table 4.54 F Test of Reksa Dana Batavia Dana Saham .....	66
Table 4.55 F Test of Reksa Dana Ashmore Dana Ekuitas Nusantara .....	67
Table 4.56 F Test of Reksa Dana Sucorinvest Equity Fund.....	67
Table 4.57 F Test of Reksa Dana Schroder Dana Prestasi .....	68
Table 4.58 F Test of Reksa Dana Manulife Saham Andalan.....	68
Table 4.59 F Test of Reksa Dana Ashmore Saham Sejahtera Nusantara .....	69
Table 4.60 F Test of Reksa Dana Sam Dana Cerdas .....	69
Table 4.61 F Test of Reksa Dana Ashmore Dana Progresif Nusantara .....	70
Table 4.62 F Test of Reksa Dana Hpam Smart Beta Ekuitas .....	70
Table 4.63 T Test of Reksa Dana Schroder Dana Prestasi Plus .....	71
Table 4.64 T Test of Reksa Dana Batavia Dana Saham .....	73
Table 4.65 T Test of Reksa Dana Ashmore Dana Ekuitas Nusantara .....	75
Table 4.66 T Test of Reksa Dana Sucorinvest Equity Fund.....	77
Table 4.67 T Test of Reksa Dana Schroder Dana Prestasi .....	79
Table 4.68 T Test of Reksa Dana Manulife Saham Andalan.....	81
Table 4.69 T Test of Reksa Dana Ashmore Saham Sejahtera Nusantara .....	83
Table 4.70 T Test of Reksa Dana Sam Dana Cerdas .....	85
Table 4.71 T Test of Reksa Dana Ashmore Dana Progresif Nusantara .....	87
Table 4.72 T Test of Reksa Dana Hpam Smart Beta Ekuitas .....	89
Table 4.73 Equity mutual fund performance in 2018 using the Sharpe method...	91
Table 4.74 Equity mutual fund performance in 2019 using the Sharpe method...	92
Table 4.75 Equity mutual fund performance in 2020 using the Sharpe method...	93
Table 4.76 Equity mutual fund performance in 2021 using the Sharpe method...	94
Table 4.77 Equity mutual fund performance in 2022 using the Sharpe method...	95
Table 4.78 Equity mutual fund performance in 2018 using the Treynor method .	96
Table 4.79 Equity mutual fund performance in 2019 using the Treynor method .	97
Table 4.80 Equity mutual fund performance in 2020 using the Treynor method .	98



Table 4.81 Equity mutual fund performance in 2021 using the Treynor method .	99
Table 4.82 Equity mutual fund performance in 2022 using the Treynor method	100
Table 4.83 Equity mutual fund performance in 2018 using the Jensen method .	101
Table 4.84 Equity mutual fund performance in 2019 using the Jensen method .	102
Table 4.85 Equity mutual fund performance in 2020 using the Jensen method .	103
Table 4.86 Equity mutual fund performance in 2021 using the Jensen method .	104
Table 4.87 Equity mutual fund performance in 2022 using the Jensen method .	105

## **ABSTRACT**

The purpose of this study is to determine the macroeconomic factors that can affect the performance of equity mutual funds registered with the Financial Services Authority (OJK) from 2018 to 2022. The researcher uses Inflation, JCI, BI Rate, Money Supply, and Money Exchange data as test indicators to identify the significance of the relationship between macroeconomics and equity mutual fund performance. The sampling method used by researchers is purposive sampling method by taking 10 equity mutual funds that have the highest net asset value/unit. The final results of this study indicate that Inflation has no effect, JCI has no effect, BI Rate has no effect, Total Money in circulation has no effect, and the Money Exchange Rate has an effect on the performance of equity mutual funds.

**Keywords:** Equity Mutual Funds, Inflation, JCI, BI Rate, Money Supply, Money Exchange Rate

## ***INTISARI***

*Tujuan dari penelitian ini adalah untuk mengetahui faktor-faktor makroekonomi yang dapat mempengaruhi kinerja reksadana saham yang terdaftar dalam Otoritas Jasa Keuangan (OJK) dari tahun 2018 sampai dengan tahun 2022. Peneliti menggunakan data Inflasi, IHSG, BI Rate, Jumlah Uang Beredar, dan Nilai Tukar Uang sebagai indikator pengujian untuk mengidentifikasi signifikansi hubungan antara makroekonomi dengan kinerja reksadana saham. Metode pengambilan sampel yang digunakan oleh peneliti ialah metode purposive sampling dengan mengambil 10 reksadana saham yang memiliki nilai aktiva bersih/unit tertinggi. Hasil akhir dari penelitian ini menunjukkan bahwa Inflasi tidak berpengaruh, IHSG tidak berpengaruh, BI Rate tidak berpengaruh, Jumlah Uang Beredar tidak berpengaruh, dan Nilai Tukar Uang memiliki pengaruh terhadap kinerja reksadana saham.*

***Kata Kunci:*** *Reksadana Saham, Inflasi, IHSG, BI Rate, Jumlah Uang Beredar, Nilai Tukar Uang*