

FACTORS AFFECTING THE SUSTAINABILITY OF SHARIA MUTUAL FUND RETURNS IN THE 2019-2021 PERIOD

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Abstract: Investment is an important thing to do for a better life to achieve life's sustainability. One of them is through sharia mutual funds. This study aims to determine and analyse the effect of inflation, mutual fund age, and mutual fund size on sharia mutual fund returns. The population of the study is the sharia mutual fund that was listed in BEI in the period of 2019-2021. The data was then analysed using the panel data regression analysis method. The result shows that inflation and mutual fund age have a significant negative effect on the sustainability of sharia mutual fund returns. However, mutual fund size significantly positively affects the sustainability of sharia mutual fund returns. The F-test shows that inflation, mutual fund age, and mutual fund size simultaneously influence the sustainability of sharia mutual fund returns.

Keywords: sustainability returns, sharia mutual fund, inflation, age, size

Introduction

The capital market is a profitable investment alternative. Investors can diversify their investments, forming a portfolio according to the risks they are willing to accept, and the level of return expected. One of the indirect investments is in mutual funds. According to Capital Market Law no. 8 of 1995, mutual funds are defined as a vehicle used to collect funds from public investors to be invested in a portfolio of securities by investment managers. Indirect investment through investment companies is attractive to investors. The form of mutual funds is divided into two, namely conventional mutual funds and Sharia mutual funds.

Based on the data in the Figure 1 the sharia mutual fund statistics from the Financial Services Authority (OJK), it is explained that the growth of sharia mutual funds has experienced pressure in the past year. This is reflected in the decline in managed funds for sharia mutual funds which appears to have fallen at the end of 2021 and tends to be flat until the first quarter of 2022. As of March 2022, the OJK recorded Rp.43.23 trillion in managed funds for sharia mutual funds. This value decreased by 45.58 percent on an annual basis (YOY) compared to March 2021 which was valued at IDR 79.44 trillion and decreased by 1.75 percent throughout the current year (YTD) compared to December 2021 which was valued at IDR 44 trillion.

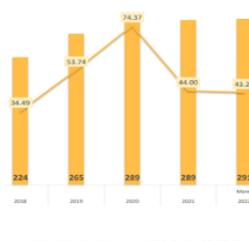


Figure 1 The Growth of Sharia mutual funds 2018-2022

Source: www.ojk.go.id

The movement of the performance of sharia mutual funds are relate to the market conditions - bullish or bearish – (Marsono, 2017). To determine the performance of mutual funds, especially the sustainability of returns on Sharia mutual funds, do not only consider the indicators attached to the mutual funds but also consider macroeconomic conditions such as inflation. Inflation is a phenomenon when the general price of both goods and services increases continuously. The existence of inflation will reduce people's purchasing power due to the decreasing movement of currency values. owned by a mutual fund, the better its performance because it can be trusted to manage investors' money and provide the desired returns. Long-lived mutual funds will have a longer track record and can provide an accurate picture of performance to investors. The fund size attached to the mutual fund can be seen based on the total net asset value of the mutual fund as the main source of information in measuring performance which is usually informed in the business daily. The greater the number of assets or the size of a mutual fund, it should provide greater the flexibility for the mutual fund in providing the best service to its customers. The larger the assets, the easier it will be to create economies of scale which can have an impact on reducing costs charged to customers indirectly such as management fees, custodial fees, transaction fees, and other costs.

Previous research, which was conducted by (Saputri & Ismanto, 2020) showed the result that inflation partially did not have a negative effect on mutual fund performance, interest rates partially had a significant negative effect on mutual fund performance, mutual fund size as a whole partially has no positive effect on mutual fund performance and mutual fund age partially has no positive effect on mutual fund performance. Then, there is also research conducted by (Christiandi & Colline, 2021) which concludes that inflation has a significant effect on mutual fund performance. (Marsono et al., 2022) found that sharia mutual fund size, and age do not affect the performance of sharia mutual funds. From some of these studies that tested inflation, mutual fund age, and mutual fund size, there were differences or inconsistent with the results of each study which still had an effect or no effect on the performance of Sharia mutual funds, which in turn would also affect the return on investment received by mutual fund investors.

Literature Review

Mutual Fund Investment

Investment is a commitment to a number of funds or other resources that are carried out at this time with the aim of obtaining a number of benefits in the future. Investment in a broad sense consists of two main parts, namely investment in real form (real assets) and investment in the form of securities or securities (marketable securities or financial assets). In the Capital Market, one of the investment instruments is mutual funds, or what are known as mutual funds, which are one type of investment instrument available on the Indonesian capital market apart from stocks, bonds, and others. Mutual funds can be interpreted as a container containing a set of

securities managed by investment companies that are purchased by investors or financiers (Eduardus Tandelilin, 2017)..

Sharia Mutual Funds

The sharia investment is like sustainable investment in term of socially responsible and ethical values investment. Both may pursue Maqasid Shariah, which is to promote welfare of humankind and eliminate harm. Sharia mutual funds are mutual funds that allocate their funds or portfolios into sharia instruments by the Investment Manager and comply with sharia provisions (Kholidah et al., 2019) According to Fatwa of the National Sharia Council (DSN) Number 20/DSN-MUI/IX/2000, Sharia mutual funds are mutual funds that operate according to sharia principles and provisions, both in the form of contracts between investors as property owners (sahib al-mal/ rabb al-mal) with investment managers as representatives of sahib al-mal, as well as between investment managers as representatives and investment users. The mutual fund investment policy is based on investment instruments with halal management methods, meaning that the company issuing the investment is not allowed to carry out its businesses or products that are contrary to Sharia law. As the main objective of investing in Sharia mutual funds is to meet the needs of groups of investors who wish to obtain income from sources in a clean manner, in line with sharia principles, and can be religiously accounted for.

Sustainable Return of Mutual Funds

Sustainable return is the return on investment that concern on socially responsible and ethical values. Someone who invests in the stock market will receive two returns, namely capital gains (losses) and dividends. The profit resulting from the difference between the purchase price and the selling price of the shares is known as the capital gain (loss) and the dividend. While the dividend is selling the company's profits to its shareholders. Investors usually use a certain rate of return as a benchmark when making investments.

Inflation

The definition of inflation is an increase in general prices that apply in an economy from one period to another (Sadono Sukirno, 2019). Meanwhile, according to Yuswar Zainul Basri and Mulyadi Subri, inflation is a condition where the value of money declines openly, due to the generally rising prices of goods. Inflation is not a very significant problem if this condition is accompanied by the sufficient availability of the necessary commodities and is matched by an increase in income levels that is greater than 1 percent of the inflation rate (people's purchasing power increases greater than the inflation rate (Muhammad Isa Alamsyahbana, 2019).

Mutual Fund Age

Fund Age indicates when a mutual fund starts trading. According to Satrio and Mahfud, fund age is a numerical category where it shows the age of each mutual fund calculated from the date the mutual fund was effectively traded (Romadhon Febryan Prayunto, 2021). The mutual funds that have an older age are experienced so that their performance is better than the mutual funds that have a younger age. Because it can estimate higher costs early on at a younger age. In addition, the longer the life of a mutual fund, the better its track record and can provide investors with a better job picture.

Mutual Fund Size

Based on the total assets of the mutual fund as a measure of the mutual fund. The greater the total assets of the company, the larger the size of the company. According to (Asriwahyuni, 2017) the size of a mutual fund is a measure of the size of a mutual fund based on the funds being managed. total Net Asset which describes the size of the mutual fund represents the total capitalization of the mutual fund. Funds managed by investment managers are long-term and short-term financial instruments. Additional funds will increase the net return (Asriwahyuni, 2017). The wealth of a mutual fund is equal to the total Net Asset (TNA) of a mutual fund, which is obtained by reducing the total assets of the mutual fund against the liabilities of the mutual fund. The calculation as follows:

Net assets = Total assets – Liabilities

Method

This research is ex post facto research, which is research conducted to examine events that have occurred and then look back to find out the factors that could have caused these events. In this study, the independent variables consisted of inflation, mutual fund age, and mutual fund size. While the dependent variable is the return of sharia mutual funds. The unit of analysis in research includes those that are considered as research subjects. The unit of analysis in this study is sharia mutual funds registered with the Financial Services Authority (<https://www.ojk.go.id>). The technique used in this study is the purposive sampling method, namely a sampling technique that is not random or with certain criteria as follows: mutual funds that are active and registered with the OJK during the 2019-2021 period, mutual funds that publish financial reports and prospectuses in the 2019-2021 period 2021, and rupiah-denominated mutual funds (IDR). For this reason, the population in this study is all sharia mutual funds registered with the OJK, totaling 289 mutual funds. While the samples that meet the criteria each year are as many as 15 samples. Data sources in this study come from various sources, namely financial reports that have been issued by mutual fund companies, monthly NAV, effective dates and fees which can be accessed via (www.idx.co.id), (www.bareksa.co.id), (www.ojk.go.id), (www.amii.or.id), and the Internet. In this research using variables with details as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_1 X_{2it} + \beta_1 X_{3it} + \varepsilon_{it}$$

Information :

Y_{it} = Sustainability of sharia mutual fund returns to i in period t

β_0 = Regression constant (i/cross section) in period t

X_{1it} = Inflation (i/cross section) in period t

X_{2it} = Mutual Fund Age (i/cross section) in period t

X_{3it} = Mutual Funs Size (i/cross section) in period t

i = cross section i in period t

t = time series i in period t

ε_{it} = error to i in period t

From the results of descriptive statistics on 15 sharia mutual fund products every month during the 2019 and 2021 research periods, 540 research data were obtained. In conducting data panel regression testing, it is necessary to fulfil the requirements of the classic assumption test, namely normality, multicollinearity, heteroscedasticity, partial or simultaneous hypothesis testing, and test of the coefficient of determination.

Result And Discussion

Statistic Descriptive

Table 1 Statistic Descriptive

	Return Mutual Funds	Inflation	Mutual Fund Age	Mutual Fund Size
Mean	-0.000481	2.208333	3648.394	1905.730
Median	0.000000	1.915000	4245.000	1605.000
Maximum	0.310000	3.490000	6272.000	3999.000
Minimum	-0.720000	1.320000	545.000	622.000
Std.Dev	0.053858	0.736196	1562.104	937.3519

Source: data processed eviws 12, 2023

The Table 1 above describes that the inflation variable is obtained on average from the 2019-2021 period of 2,208. The maximum value of 3,490 occurred in August 2019, while the minimum value of 1,320 occurred in August 2020. The standard deviation is 0.736. For the mutual fund age variable, the average for the 2019-2021 period is 3,648.39. The maximum value is 6,272 at MNC Dana Syariah in December 2021, while the minimum value is 545 at Trimegah Fixed Income Prima Syariah in January 2019. The standard deviation obtained is 1,562. For the mutual fund size variable, the average is obtained from the 2019-2021 period of 1905.73. The maximum value of 3,999 at Mandiri Investa Dana Syariah occurred in December 2021, while the minimum value was 662 at Bahana Icon Syariah in March 2020. The standard deviation obtained was 937.35.

Normality Test

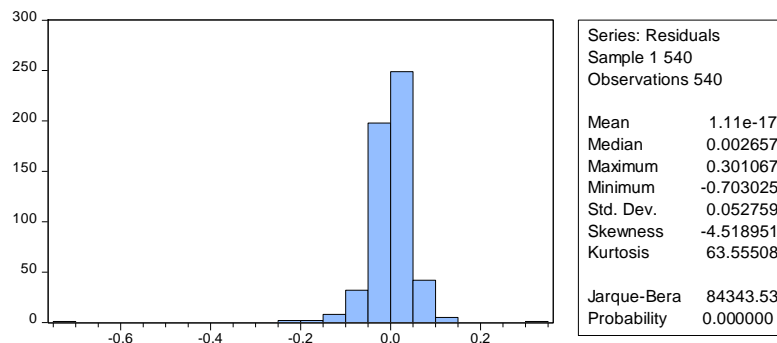


Figure 2 Normality Test Results

Source: data processed eviews 12, 2023

Figure 2 above shows that the Jarque-Bera probability value is 0.000, a value less than 0.05, this shows that the data in study tend to be abnormal. However, the Central Limit Theorem, a theory which states that if the number of observations large enough ($n > 30$), then the assumption of normality can be ignored (Gujarati et al., 2015). Since the entry sample data in this study were as many as 540 observations, based on the central limit theorem, the data is normally distributed.

Multicollinearity Test

The following is a multicollinearity testing table using VIF:

Table 2 Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
Return Mutual Funds	5.50E-05	19.76687	NA
Inflation	9.47E-06	14.65825	1.513728
Mutual Fund Age	4.15E-12	20.81947	4.302544
Mutual Fund Size	1.49E-11	25.25638	3.844205

Source: data processed eviews 12, 2023

Based on the Table 2 above, it is known from the centered VIF data that the above VIF values are not above 10 (VIF values range from 1.513728 to 4.302544 so there are no symptoms of multicollinearity in the model.

Heteroscedasticity Test

Table 3 Heteroscedasticity Test Results

Heteroskedasticity Test : Breusch-Pagan-Godfrey			
F-statistic	2.335083	Prob.F (3,536)	0.0730
Obs*R-squared	6.966478	Prob.Chi-Square (3)	0.0730
Scaled explained SS	214.6782	Prob.Chi-Square (3)	0.0000

Based on the table above, it is known that the Heteroscedasticity test using the Heteroskedasticity Test method: Breusch-Pagan-Godfrey obtained an Obs*R-squared value of 6.966478 and a probability value of 0.0730 greater than $\alpha = 0.05$, which means that the residual complexity is accepted so that in the model does not have heteroscedasticity. In addition, the value of each variable shows a probability > 0.05 , so it can be concluded that there are no heteroscedasticity symptoms in the model.

Panel Data Regression Analysis

From the panel data regression it has been determined using the Random Effect Model (REM) with the following formula:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

Table 4 Summary of Panel Data Regression Calculation Results

	Coefficient	Std.Error	t-Statistic	Prob.
Return Mutual Funds	0.026286	0.009835	2.672766	0.0078
Inflation	-0.012239	0.003169	-3.861696	0.0001
Mutual Fund Age	-4.91E-06	1.90E-06	-2.577939	0.0102
Mutual Fund Size	9.53E-06	3.13E-06	3.044463	0.0024

Source: data processed eviws 12, 2023

Mutual Fund Return = 0.026 - 0.0122 inflation - 4.91 mutual fund age + 9.53 mutual fund size

From the panel data regression equation above, it can be explained as follows:

1. The value of the constant is positive, namely 0.026, this indicates that if the variable inflation, the age of the mutual fund, and the size of the mutual fund are constant, then the return value for Sharia mutual funds is 0.026.
2. The regression coefficient of the inflation variable is -0.0122, meaning that if inflation is increased by 1 unit, the return value of Sharia mutual funds will decrease by -0.0122 units.
3. The regression coefficient of the mutual fund age variable is -4.91, meaning that if the mutual fund age increases by 1 unit, then the return value of Sharia mutual funds decreases by -4.91 units.
4. The regression coefficient of the mutual fund size variable is 9.53, meaning that if the age of the mutual fund increases by 1 unit, then the return value of Sharia mutual funds increases by 9.53 units.

Then, there is also a Partial Test (t-test) based on the table above, the results of the t-test conclusions that can be drawn from the following equation:

1. Inflation

Based on the table above, inflation has a p-value of 0.0001 < 0.05 and the t-statistic is -3.861696. This shows that the inflation variable affects the dependent variable because

the p-value $< \alpha$ or $0.0001 < 0.05$ and the t table value $< t$ count or $1.964383 < 3.861696$ and the coefficient value is -0.012239 indicating a negative direction. Thus, it can be concluded that the inflation variable has a significant negative effect on the sustainability of sharia mutual fund returns of sharia mutual funds. With this negative effect, investors experience a decrease in interest in their investment, so mutual fund returns will decrease due to a lack of investment enthusiasm caused by a decrease in company profits due to high inflation. The results of this study are also supported by research conducted (Faadilah & Sukmaningrum, 2020) which shows that inflation has a significant negative effect on investment returns on mixed mutual fund products in Indonesia. The results are in accordance with the research conducted by However, this research is also contrary to the results of research conducted by (Romadhon Febryan Prayunto, 2021) which shows that inflation has a significant positive effect on the performance of stock mutual funds.

2. Mutual Fund Age

Based on the table above, the age of mutual funds has a p-value of $0.0102 < 0.05$ and the t-statistic is -2.577939 . This shows that the mutual fund age variable affects the dependent variable because the p-value $< \alpha$ or $0.0102 < 0.05$ and the t table value $< t$ count or $1.964383 < 2.577939$ and the coefficient value is $-4.91E-06$ indicating a negative direction. Thus, it can be concluded that the age variable of the mutual fund has a significant negative effect on the sustainability of sharia mutual fund returns of sharia mutual funds. With this negative effect due to the effectiveness of mutual funds, investors do not see the size of the company's age, but rather look at the mutual fund expectations in the future and how it will benefit or harm investors. Investors will invest their funds to obtain an expectation of long-term profits they get. The results of this study are also supported by research conducted (Marsono et al., 2022), Asriwahyuni (2017). However, this study is also contrary to the results of research conducted by (Bitomo & Muharam, 2016) that mutual fund age shows a positive and significant relationship to mutual fund performance.

3. Mutual Fund Size

Based on the table above, the size of mutual funds has a p-value of $0.0024 < 0.05$ and a t-statistic of 3.044463 . This shows that the mutual fund size variable affects the dependent variable because the p-value $< \alpha$ or $0.0024 < 0.05$ and the t table value $< t$ count or $1.964383 < 3.044463$ and the coefficient value of $9.53E-06$ shows a positive direction. Thus, it can be concluded that the mutual fund size variable has a significant positive effect on the sustainability of sharia mutual fund returns of sharia mutual funds. From this positive effect, if the size of the mutual fund is large, of course, the greater the income generated, the company's profits will also be large, and this will certainly provide a sizable return for investors. The results of this study are also supported by research conducted (Bayu et al., 2018), (Lobão & Gomes, 2015), (Chen et al., 2004), (Otten & Bams, 2002), (Dwiprakasa & Dharmastuti, 2016) they found evidence that fund size influences mutual fund performance However, this research also contradicts the results of research conducted by (Marsono et al., 2022), (Kaur, 2018), (Utami & Dharmastuti, 2014), which shows that the amount of managed funds have no effect on investment returns on mixed mutual fund products in Indonesia.

Then there is also a Simultaneous Test (F-Test) in the table 5, the results of the F-Test conclusions that can be drawn from the following equation. The table 5 shows the prob value of the f-statistic of $0.000061 < 0.05$. It can be concluded that the independent variables namely

inflation, mutual fund age, and mutual fund size simultaneously influence the sustainability of sharia mutual fund returns of sharia mutual funds.

Table 5 Simultaneous Test (F-Test) Results

R-squared	0.040409	Mean dependent var	-0.000481
Adjusted R-squared	0.035039	S.D. dependent var	0.053858
S.E. of regression	0.052906	Sum squared resid	1.500296
F-statistic	7.523861	Durbin-Watson stat	1.584000
Prob (F-statistic)	0.000061		

Source: data processed evIEWS 12, 2023

The Table 6 shows that the Adjusted R-squared value is 0.035, meaning that 3.5 percent of the independent variables are able to explain the model and influence the dependent variables, namely inflation, mutual fund age, and mutual fund size. This is due to research limitations using only 15 samples of Sharia mutual funds. While the remaining 96.5 percent is influenced by other factors outside the research model.

Table 6 the Determination Coefficient Test Results

Weighted Statistics			
R-squared	0.040409	Mean dependent var	-0.000481
Adjusted R-squared	0.035039	S.D. dependent var	0.053858
S.E. of regression	0.052906	Sum squared resid	1.500296
F-statistic	7.523861	Durbin-Watson stat	1.584000
Prob (F-statistic)	0.000061		

Sumber : data diolah evIEWS 12,2023

Conclusion

Based on research that was late conducted on Sharia mutual funds in 2019-2021 where to find out the effect of inflation, mutual fund age, and mutual fund size on the sustainability returns of Sharia mutual funds. The following are some conclusions drawn as follows:

1. Inflation shows a significant negative relationship to the sustainability of sharia mutual fund returns for the 2019-2021 period.
2. The age of the mutual fund shows a significant negative relationship to the sustainability of sharia mutual fund returns for the 2019-2021 period.
3. Mutual fund size shows a significant positive relationship to the sustainability of sharia mutual fund returns for the 2019-2021 period.
4. Inflation, the age of mutual funds, and the size of mutual funds all affect the sustainability of sharia mutual fund returns for the 2019-2021 period.

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