

## Hubungan kausalitas granger antara return reksa dana syariah dan return reksa dana konvensional ; The granger causality relationship between sharia mutual fund return and conventional mutual fund return

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### Abstrak

#### <b>ABSTRAK</b><br>

Penelitian ini melihat pengaruh dan hubungan antara return Reksa Dana Syariah (sebagai investasi dengan instrumen portofolio berbasis syariah) dengan return Reksa Dana Konvensional (sebagai investasi dengan instrumen portofolio konvensional) dengan mengambil sampel Reksa Dana jenis pendapatan tetap dan jenis campuran. Teknik analisis untuk membuktikan hubungan antara kedua return Reksa Dana Syariah dan konvensional adalah dengan pengujian Granger Causality, Vector Autoregression (VAR) dan Model Distributed Lag. Pengujian pertama dan kedua antara return Reksa Dana AAA Syariah Fund dengan BNI Dana Berbunga Dua serta antara Reksa Dana Batasa Syariah dengan Big Dana Likuid menunjukkan bukti adanya hubungan kausalitas Granger diantara kedua return. Artinya terdapat hubungan yang bersifat dua arah antara return Reksa Dana Syariah jenis campuran dengan return Reksa Dana Konvensional jenis pendapatan tetap. Pada pengujian ketiga antara return Reksa Dana BNI Dana Syariah dan AAA Bond Fund tidak terbukti adanya hubungan kausalitas namun pengujian lebih lanjut menunjukkan adanya hubungan satu arah dimana return Reksa Dana konvensional mempengaruhi return Reksa Dana Syariah dengan jenis yang sama yaitu Pendapatan tetap. Pada pengujian keempat antara return Reksa Dana Amanah Syariah Fund dan Bahana Kombinasi Arjuna tidak terbukti adanya hubungan kausalitas maupun satu arah, artinya hubungan antara kedua Reksa Dana dengan jenis yang sama yaitu campuran antara Reksa Dana Syariah dengan Reksa Dana Konvensional adalah independent atau tidak saling mempengaruhi. Penelitian ini juga menunjukkan instrumen investasi yang membentuk portofolio Reksa Dana Syariah seperti obligasi syariah masih dipengaruhi oleh pergerakan instrumen-instrumen investasi konvensional yang ada dipasar seperti suku bunga, saham dan obligasi konvensional. Return Reksa Dana selain dipengaruhi oleh pergerakan return instrumennya juga bisa dipengaruhi oleh pm-Baku investor sendiri dan gaya investasi dari manajer investasi, kemudian penentuan harga pasar wajar obligasi yang masih belum transparan merupakan persoalan tersendiri dalam menentukan Nilai Aktiva Bersih (NAB) Reksa Dana yang pada akhirnya akan mempengaruhi besarnya return yang dihasilkan.

#### <hr><i><b>ABSTRAK</b></i><br>

Indonesian Sharia financial industry development had shown a surprising growth. Hence, there is a need to have some alternatives investment, which can give an interesting return for investors. One of the alternatives investments is Sharia Mutual Fund. Sharia investors in Indonesia are rational investors that tend to seek investment, which give better return, where the religion issue is not the main reason for them to invest. This research tries to observe the causality and the relationship between Sharia Mutual Fund (as a Sharia-based portfolio investment instrument) and Conventional Mutual Fund (as a conventional-based portfolio investment instrument). The sampling in this research is taken from Mutual Fund of Fixed Income and Mixed Income. The Granger Causality Test, Vector Auto Regression (VAR) and Model Distributed Lag are employed as the analysis technique. The results suggest that on the first and second testing of Mutual Return

of AAA Syariah Fund and BNI Dana Berbunga Dua, and a testing of Batasa Syariah Mutual Fund and Big Dana Likuid proved that there was a Granger Causality Relationship between those two. It showed that there is a bi-directional causality between mixed-type Sharia Mutual Fund and Fixed-Income Conventional Mutual Fund. On the third testing of BNI Dana Syariah Mutual Fund and AAA Bond Fund, there was no causality relationship. Nevertheless, further testing had shown that there was a one-directional relationship where Mutual Fund Conventional returns give impact to the Sharia Mutual Fund returns with the same type, which is fixed income. On the fourth testing between Amanah Syariah Mutual Fund and Bahana Kombinasi Arjuna, there was no evidence of causality relationship. It showed that the relationship of Sharia Mutual Fund and Conventional Mutual Fund is independent and consistent. The results also demonstrate that investment instrument that form the Sharia Mutual Fund portfolio such as Sharia Bond, is still affected by the movement of conventional investment instruments in the market (i.e interest rate, stocks, and conventional bond). Apart from the movement of instruments return, the Mutual Fund return is also affected by the investor behavior and investment style of Fund Manager, which in turn an opaque setting of obligation fair value is still an issue in setting the Mutual Fund Net Asset Value and at the end will affect the return.