

# LAMPIRAN

## Lampiran 1

### Daftar Reksadana Syariah yang menjadi sampel penelitian Tahun 2013-2016

No.	Nama Reksadana Syariah	Tanggal Efektif	Jenis Reksadana
1	Danareksa Syariah Berimbang	24/11/2000	Campuran
2	PNM Syariah	15/05/2000	Campuran
3	BNI Dana Plus Syariah	21/04/2004	Campuran
4	Mandiri Investa Syariah Berimbang	29/10/2004	Campuran
5	MNC Dana Syariah	17/03/2006	Pendapatan Tetap
6	I - Hajj Syariah Fund	26/12/2006	Pendapatan Tetap
7	Cipta Syariah Balance	16/04/2008	Campuran
8	Cipta Syariah Equity	22/12/2008	Saham
9	Mandiri Investa Dana Syariah	16/01/2009	Pendapatan Tetap
10	Manulife Syariah Sektor Amanah	22/04/2009	Saham
11	Schroder Syariah Balanced Fund	3/8/2009	Campuran
12	Lautandhana Proteksi Syariah I	20/01/2010	Terproteksi
13	SAM Sukuk Syariah Sejahtera	20/01/2010	Pendapatan Tetap
14	SAM Syariah Berimbang	8/3/2012	Campuran
15	Mandiri Protected Dynamic Syariah Seri 1	18/06/2012	Terproteksi
16	BNIAM Proteksi Syariah Grenada Seri I	20/06/2012	Terproteksi
17	BNIAM Proteksi Syariah Grenada Seri II	10/12/2012	Terproteksi
18	BNIAM Proteksi Syariah Grenada Seri IV	10/12/2012	Terproteksi
19	BNIAM Proteksi Syariah Grenada Seri III	11/12/2012	Terproteksi
20	Bahana Syariah Protected Fund 2	11/13/2012	Terproteksi

21	Mandiri Protected Dynamic Syariah Seri 3	27/12/2012	Terproteksi
22	SAM Sharia Equity Fund	27/12/2013	Saham
23	Lautandhana Saham Syariah	16/04/2013	Saham
24	Emco Terproteksi Syariah	4/6/2013	Terproteksi
25	Mandiri Investa Ekuitas Syariah	4/7/2013	Saham
26	Insight Syariah Berkembang (I-Share	29/08/2013	Campuran
27	OSO Syariah Equity Fund	30/09/2013	Saham
28	Avrist Equity 'Amar Syariah	30/09/2014	Saham
29	Avrist Balanced 'Amar Syariah	22/10/2013	Campuran
30	Sucorinvest Sharia Equity Fund	27/11/2013	Saham
31	Pacific Balance Syariah	6/12/2013	Campuran
32	Millenium Equity Syariah	14/04/2014	Saham
33	Mega Asset Madania Syariah	17/04/2014	Campuran
34	CIMB-Principal Balanced Growth Syariah	6/5/2014	Campuran
35	Insight Terproteksi Syariah I	9/5/2014	Terproteksi
36	CIMB-Principal Islamic Sukuk III Syariah	23/06/2014	Pendapatan Tetap
37	INSIGHT TERPROTEKSI SYARIAH II	25/06/2014	Terproteksi
38	Danareksa Syariah Saham	30/06/2014	Saham
39	SAM Sukuk Syariah Berkembang	19/03/2015	Pendapatan Tetap
40	Terproteksi Mandiri Syariah Seri 23	30/03/2015	Terproteksi
41	Terproteksi Mandiri Syariah Seri 23	15/04/2015	Pendapatan Tetap
42	Sucorinvest Syariah Saham Dinamis	1/6/2015	Saham
43	Maybank Syariah Equity Fund	20/08/2015	Saham
44	Danareksa Melati Pendapatan Utama Syariah	20/08/2015	Pendapatan Tetap
45	BNI-AM Dana Saham Syariah	20/11/2015	Saham

	Musahamah		
46	Terproteksi CIMB-Principal CPF CS IV Syaria	4/12/2015	Terproteksi
47	Asia Raya Syariah Taktis Berimbang	25/01/2016	Campuran
48	Reliance Saham Syariah	25/02/2016	Saham
49	Reksa Dana Syariah Terproteksi Mandiri	11/3/2016	Terproteksi
50	BNI-AM Proteksi Syariah LXX	31/03/2016	Terproteksi
51	Cipta Nusantara Syariah berimbang	4/5/2016	Campuran
52	KAM Kapital Syariah	17/06/2016	Saham
53	Lautandhana Proteksi Dinamis Syariah I	17/06/2017	Terproteksi
54	BNI-AM Dana Pendapatan Tetap Syariah Ardhan	11/7/2016	Pendapatan tetap
55	PNM Sukuk Negara Syariah	21/07/2016	Pendapatan tetap
56	BNI-AM Proteksi Syariah Kinanthi	27/07/2016	Terproteksi
57	Saham MCM Syariah	4/8/2016	Saham
58	DMI Dana Saham Syariah	10/8/2016	Saham
59	Bahana MES Syariah Fund	15/08/2016	Pendapatan tetap
60	Treasure Saham Berkah Syariah	15/08/2016	Saham
61	MNC Dana Syariah Ekuitas II	2/9/2016	Saham
62	Maybank Dana Ekuitas Syariah	7/9/2016	Saham
63	Eastpring Syariah Equity Islamic Asia Pacific USD	9/9/2016	Saham
64	Syariah Avrist Sukuk Income Fund	14/09/2016	Pendapatan tetap
65	Batavia Pendapatan Tetap Utama Syariah	16/09/2016	Pendapatan tetap
66	Trimegah Syariah Saham Prima	12/10/2016	Saham
67	Syariah Majoris Saham Syariah	24/11/2016	Saham
68	Mega Asset Pendapatan Tetap Syariah	28/12/2016	Pendapatan tetap

## Lampiran 2

### Daftar Sampel Penelitian Reksadana Syariah

No.	Nama Reksadana Syariah	Manajer Investasi	Jenis Reksadana	Bank Kustodian
1	Danareksa Syariah Berimbang	PT Danareksa Berimbang Investmen	Campuran	Citibank NA
2	I - Hajj Syariah Fund	PT Insight Investments Management	Pendapatan Tetap	PT. Bank CIMB Niaga, Tbk
3	Manulife Syariah Sektor Amanah	PT Manulife Aset Manajemen Indonesia	Saham	HSBC

### Lampiran 3

#### Daftar Sertifikat Bank Indonesia Syariah

Tahun 2013-2016

BULAN	SBIS			
	2013	2014	2015	2016
JAN	4.709	5.253	8.05	6.275
FEB	5.103	5.331	9.04	7.188
MAR	5.611	5.843	8.81	6.994
APR	5.343	6.234	9.13	7.683
MEI	5.423	6.68	8.858	7.225
JUN	5.443	6.782	8.458	7.47
JUL	4.64	5.88	8.163	8.13
AGU	4.299	6.514	8.585	8.947
SEP	4.523	6.45	7.72	9.442
OKT	5.213	6.68	7.192	10.335
NOV	5.107	6.53	6.495	11.042
DES	6.699	8.13	6.28	10.788

## Lampiran 4

### Daftar Inflasi Tahun 2013-2016

BULAN	INFLASI			
	2013	2014	2015	2016
JAN	4.57%	8.22%	6.96%	4.14%
FEB	5.31%	7.75%	6.29%	4.42%
MAR	5.90%	7.32%	6.38%	4.45%
APR	5.57%	7.25%	6.79%	3.60%
MEI	5.47%	7.32%	7.15%	3.33%
JUN	5.90%	6.70%	7.26%	3.45%
JUL	8.61%	4.53%	7.26%	3.21%
AGU	8.79%	3.99%	7.18%	2.79%
SEP	8.40%	4.53%	6.83%	3.07%
OKT	8.32%	4.83%	6.25%	3.31%
NOV	8.37%	6.23%	4.89%	3.58%
DES	8.38%	8.36%	3.35%	3.02%

## Lampiran 5

### Daftar Nilai Tukar Rupiah Tahun 2013-2016

BULAN	NILAI TUKAR RUPIAH			
	2013	2014	2015	2016
JAN	10187.33	12679.65	13079.10	14389.05
FEB	10186.65	12435.10	13249.84	14015.70
MAR	10209.42	11927.05	13566.82	13693.14
APR	10224.05	11935.75	13447.76	13679.86
MEI	10260.91	12025.94	13640.53	13919.65
JUN	10381.53	12392.62	13813.24	13855.05
JUL	10573.39	12189.06	13874.79	13618.82
AGU	11072.50	12206.67	14281.75	13165.00
SEP	11846.24	12390.77	14896.10	13118.24
OKT	11866.90	12644.87	14295.86	13017.24
NOV	12113.10	12658.30	14172.57	13310.50
DES	12587.10	12938.29	14354.60	13417.67



## Lampiran 6

### Daftar Jumlah Uang Beredar Tahun 2013-2016

BULAN	JUMLAH UANG BEREDAR			
	2013	2014	2015	2016
JAN	3268789	3652549	4174825	4498361
FEB	3280420	3643059	4218122	4521951
MAR	3322529	3660605	4246361	4561872
APR	3360928	3730376	4275711	481877
MEI	3426305	3789278	4288369	4614061
JUN	3413379	3865890	4358801	437451
JUL	3506574	3895981	4373208	4730379
AGU	3502420	3895374	4404085	4746300
SEP	3584017	4010146	4508603	4737289
OKT	3576758	4024488	4443078	4778511
NOV	3614520	4076669	4452324	4867627
DES	3727696	4173326	4546743	5003309

## Lampiran 7

### Daftar Indeks Harga Saham Gabungan Tahun 2013-2016

BULAN	IHSG			
	2013	2014	2015	2016
JAN	4453.703	4418.757	5289.404	4615.163
FEB	4795.789	4620.216	5450.294	4770.956
MAR	4940.986	4768.277	5518.675	4845.371
APR	5034.071	4840.146	5086.425	4838.583
MEI	5068.628	4893.908	5216.379	4796.869
JUN	4818.895	4878.582	4910.658	5016.647
JUL	4610.377	5088.802	4802.529	4971.581
AGU	4195.089	5136.863	4509.607	4598.420
SEP	4316.176	5137.579	4223.908	4898.210
OKT	4510.631	5089.547	4455.180	4267.140
NOV	4256.436	5149.888	4446.458	4998.210
DES	4274.177	5226.947	4593.008	4322.090

## Lampiran 8

### Daftar BI rate Tahun 2013-2016

BULAN	BI RATE			
	2013	2014	2015	2016
JAN	5.75%	7.50%	7.75%	7.25%
FEB	5.75%	7.50%	7.50%	7.00%
MAR	5.75%	7.50%	7.50%	6.75%
APR	5.75%	7.50%	7.50%	6.75%
MEI	5.75%	7.50%	7.50%	6.75%
JUN	6.00%	7.50%	7.50%	6.50%
JUL	6.50%	7.50%	7.50%	6.50%
AGU	6.50%	7.50%	7.50%	
SEP	7.00%	7.50%	7.50%	
OKT	7.25%	7.50%	7.50%	
NOV	7.50%	7.75%	7.50%	
DES	7.50%	7.75%	7.50%	

## Lampiran 9

### HASIL PENGUJIAN DESKRIPTIF

	NAB	SBIS	INFLASI	NTR	JUB	IHSG	BIR
Mean	1.15E+11	7.015000	5.824583	12704.29	3903167.	19445.97	6.869792
Median	1.16E+11	6.689500	6.065000	12977.77	4050579.	18675.90	7.500000
Maximum	1.38E+11	11.04200	8.790000	14896.10	5003300.	28013.80	7.750000
Minimum	9.48E+10	4.299000	2.790000	10186.65	4.374510	13482.80	4.750000
Std. Dev.	1.03E+10	1.685888	1.847928	1299.063	952786.4	3882.288	0.910911
Skewness	-0.113357	0.486254	-0.068973	-0.606306	-2.813575	0.402671	-1.118902
Kurtosis	2.624041	2.550978	1.699323	2.460393	12.41129	2.002717	2.956016
Jarque-Bera	0.385489	2.294784	3.421577	3.523206	240.4745	3.286296	10.01940
Probability	0.824693	0.317464	0.180723	0.171769	0.000000	0.193370	0.006673
Sum	5.54E+12	336.7200	279.5800	609806.1	1.87E+08	933406.5	329.7500
Sum Sq. Dev.	4.98E+21	133.5843	160.4974	79315486	4.27E+13	7.08E+08	38.99870
Observations	48	48	48	48	48	48	48

## Lampiran 10

### HASIL REGRESI MODEL EMPIRIS

Dependent Variable: NAB

Method: Least Squares

Date: 07/19/17 Time: 16:35

Sample: 2013M01 2016M12

Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.01E+11	1.06E+10	18.95266	0.0000
SBIS	3.35E+09	9.26E+08	3.614786	0.0008
INFLASI	-5.50E+08	6.22E+08	-0.883762	0.3820
NTR	-9783621.	1505020.	-6.500659	0.0000
JUB	-484.2234	911.1853	-0.531421	0.5980
IHSG	43896.39	346417.0	0.126715	0.8998
BIR	2.89E+09	2.10E+09	1.376140	0.1762
R-squared	0.753631	Mean dependent var		1.15E+11
Adjusted R-squared	0.717576	S.D. dependent var		1.03E+10
S.E. of regression	5.47E+09	Akaike info criterion		47.81648
Sum squared resid	1.23E+21	Schwarz criterion		48.08937
Log likelihood	-1140.596	Hannan-Quinn criter.		47.91961
F-statistic	20.90279	Durbin-Watson stat		1.256086
Prob(F-statistic)	0.000000			

## Lampiran 11

### HASIL PENGUJIAN AUTOKORELASI MODEL EMPIRIS

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.654319	Prob. F(1,40)	0.0137
Obs*R-squared	6.846254	Prob. Chi-Square(1)	0.0089

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/20/17 Time: 11:27

Sample: 2013M01 2016M12

Included observations: 48

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.56E+08	9.93E+09	0.015708	0.9875
SBIS	-2.52E+08	8.74E+08	-0.288220	0.7747
INFLASI	-2.34E+08	5.90E+08	-0.395625	0.6945
NTR	106783.4	1411481.	0.075653	0.9401
JUB	310.9025	862.6474	0.360405	0.7204
IHSG	-15307.47	324801.2	-0.047129	0.9626
BIR	1.02E+08	1.97E+09	0.052044	0.9588
RESID(-1)	0.389520	0.151000	2.579597	0.0137
R-squared	0.142630	Mean dependent var		-4.27E-05
Adjusted R-squared	-0.007409	S.D. dependent var		5.11E+09
S.E. of regression	5.13E+09	Akaike info criterion		47.70426
Sum squared resid	1.05E+21	Schwarz criterion		48.01613
Log likelihood	-1136.902	Hannan-Quinn criter.		47.82212
F-statistic	0.950617	Durbin-Watson stat		1.829933
Prob(F-statistic)	0.479570			

## Lampiran 12

### HASIL REGRESI

#### MODEL DENGAN TRANSFORMASI THEIL-NAGAR

Dependent Variable: NAB-0.401769\*NAB(-1)

Method: Least Squares

Date: 07/20/17 Time: 11:08

Sample (adjusted): 2013M02 2016M12

Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.16E+11	9.64E+09	12.05687	0.0000
SBIS-0.401769*SBIS(-1)	2.44E+09	1.06E+09	2.292201	0.0272
INFLASI-0.401769*INFLASI(-1)	-7.62E+08	8.04E+08	-0.947922	0.3489
NTR-0.401769*NTR(-1)	-8532936.	1744303.	-4.891888	0.0000
JUB-0.401769*JUB(-1)	-118.6145	726.8916	-0.163180	0.8712
IHSG-0.401769*IHSG(-1)	131498.4	361576.0	0.363681	0.7180
BIR-0.401769*BIR(-1)	2.13E+09	2.34E+09	0.913216	0.3666
R-squared	0.527413	Mean dependent var		6.87E+10
Adjusted R-squared	0.456525	S.D. dependent var		6.84E+09
S.E. of regression	5.04E+09	Akaike info criterion		47.65585
Sum squared resid	1.02E+21	Schwarz criterion		47.93140
Log likelihood	-1112.912	Hannan-Quinn criter.		47.75954
F-statistic	7.440072	Durbin-Watson stat		1.754174
Prob(F-statistic)	0.000022			

## Lampiran 13

### HASIL PENGUJIAN AUTOKORELASI MODEL DENGAN TRANSFORMASI THEIL-NAGAR

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.556892	Prob. F(1,39)	0.4600
Obs*R-squared	0.661678	Prob. Chi-Square(1)	0.4160

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/20/17 Time: 11:31

Sample: 2013M02 2016M12

Included observations: 47

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.58E+08	9.72E+09	0.047093	0.9627
SBIS-0.401769*SBIS(-1)	-94349703	1.08E+09	-0.087681	0.9306
INFLASI-0.401769*INFLASI(-1)	-89215309	8.17E+08	-0.109204	0.9136
NTR-0.401769*NTR(-1)	50930.14	1755373.	0.029014	0.9770
JUB-0.401769*JUB(-1)	34.03724	732.3732	0.046475	0.9632
IHSG-0.401769*IHSG(-1)	-41258.17	367774.9	-0.112183	0.9113
BIR-0.401769*BIR(-1)	65962512	2.35E+09	0.028038	0.9778
RESID(-1)	0.124766	0.167190	0.746252	0.4600

R-squared	0.014078	Mean dependent var	6.87E-06
Adjusted R-squared	-0.162882	S.D. dependent var	4.70E+09
S.E. of regression	5.07E+09	Akaike info criterion	47.68422
Sum squared resid	1.00E+21	Schwarz criterion	47.99914
Log likelihood	-1112.579	Hannan-Quinn criter.	47.80273
F-statistic	0.079556	Durbin-Watson stat	1.959809



Prob(F-statistic)

0.999058

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## Lampiran 14

### HASIL PENGUJIAN MULTIKOLINIERITAS MODEL DENGAN TRANSFORMASI THEIL-NAGAR

Variance Inflation Factors

Date: 07/20/17 Time: 11:33

Sample: 2013M01 2016M12

Included observations: 47

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	9.30E+19	172.0280	NA
SBIS-0.401769*SBIS(-1)	1.13E+18	40.68857	2.451289
INFLASI-0.401769*INFLASI(-1)	6.46E+17	16.33489	1.802567
NTR-0.401769*NTR(-1)	3.04E+12	333.4136	3.120531
JUB-0.401769*JUB(-1)	528371.4	6.471334	1.036138
IHSG-0.401769*IHSG(-1)	1.31E+11	34.55980	1.729060
BIR-0.401769*BIR(-1)	5.47E+18	174.5885	3.311407

## Lampiran 15

### HASIL PENGUJIAN HETEROSKEDASTISITAS MODEL DENGAN TRANSFORMASI THEIL-NAGAR

Heteroskedasticity Test: Glejser

F-statistic	0.914340	Prob. F(6,40)	0.4947
Obs*R-squared	5.668639	Prob. Chi-Square(6)	0.4613
Scaled explained SS	5.962851	Prob. Chi-Square(6)	0.4274

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 07/20/17 Time: 11:37

Sample: 2013M02 2016M12

Included observations: 47

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.68E+09	6.06E+09	0.771576	0.4449
SBIS-0.401769*SBIS(-1)	7.95E+08	6.68E+08	1.190760	0.2408
INFLASI-0.401769*INFLASI(-1)	21607502	5.05E+08	0.042780	0.9661
NTR-0.401769*NTR(-1)	-1806389.	1096226.	-1.647826	0.1072
JUB-0.401769*JUB(-1)	44.85771	456.8228	0.098195	0.9223
IHSG-0.401769*IHSG(-1)	-154249.0	227236.3	-0.678805	0.5012
BIR-0.401769*BIR(-1)	2.63E+09	1.47E+09	1.790363	0.0810

R-squared	0.120609	Mean dependent var	3.45E+09
Adjusted R-squared	-0.011299	S.D. dependent var	3.15E+09
S.E. of regression	3.17E+09	Akaike info criterion	46.72689
Sum squared resid	4.01E+20	Schwarz criterion	47.00244
Log likelihood	-1091.082	Hannan-Quinn criter.	46.83058
F-statistic	0.914340	Durbin-Watson stat	1.677381
Prob(F-statistic)	0.494696		

## Lampiran 16

### HASIL PENGUJIAN NORMALITAS MODEL DENGAN TRANSFORMASI THEIL-NAGAR

