

LAMPIRAN

A. Data Penelitian

PERUSAHAAN	BULAN	NAV (Dalam Juta Rp)	INF (%)	KUR (Rp)	BIR (%)	GDP (Rp)
_DSB	January-2013	133.759,43	4,57	9.687	5,75	735,720
_DSB	February - 2013	127.407,36	5,31	9.687	5,75	744,590
_DSB	March - 2013	126.315,48	5,9	9.709	5,75	754,980
_DSB	April - 2013	134.716,19	5,57	9.724	5,75	766,900
_DSB	May - 2013	128.905,91	5,47	9.761	5,75	780,350
_DSB	June - 2013	137.598,35	5,9	9.882	6	795,330
_DSB	July - 2013	127.456,19	8,61	10.073	6,5	821,910
_DSB	August - 2013	117.692,77	8,79	10.573	7	832,390
_DSB	September - 2013	116.628,03	8,4	11.346	7,25	836,850
_DSB	October - 2013	120.441,68	8,32	11.367	7,25	825,180
_DSB	November - 2013	115.720,81	8,37	11.613	7,5	825,180
_DSB	December - 2013	115.703,07	8,38	12.087	7,5	826,740
_DSB	January - 2014	117.900,67	8,22	12.180	7,5	827,780
_DSB	February - 2014	121.096,45	7,75	11.935	7,5	834,020
_DSB	March - 2014	112.895,48	7,32	11.427	7,5	843,390
_DSB	April - 2014	113.459,68	7,25	11.436	7,5	859,250
_DSB	May - 2014	115.604,40	7,32	11.526	7,5	872,350
_DSB	June - 2014	115.442,50	6,7	11.893	7,5	886,060
_DSB	July - 2014	122.718,43	4,53	11.689	7,5	910,030
_DSB	August - 2014	116.964,03	3,99	11.707	7,5	917,720
_DSB	September - 2014	115.450,65	4,53	11.891	7,5	918,780
_DSB	October - 2014	119.678,86	4,83	12.145	7,5	900,330
_DSB	November - 2014	119.679,80	6,23	12.158	7,75	897,800
_DSB	December - 2014	116.586,92	8,36	12.438	7,75	898,300
_DSB	January - 2015	116.721,45	6,96	12.579	7,75	900,520
_DSB	February - 2015	120.171,67	6,29	12.750	7,5	908,080
_DSB	March - 2015	126.908,33	6,38	13.067	7,5	919,670
_DSB	April - 2015	127.769,54	6,79	12.948	7,5	941,200
_DSB	May - 2015	125.376,76	7,15	13.141	7,5	956,420
_DSB	June - 2015	101.472,57	7,26	13.313	7,5	971,240
_DSB	July - 2015	101.110,03	7,26	13.375	7,5	994,180
_DSB	August - 2015	97.728,74	7,18	13.782	7,5	1.001,800
_DSB	September - 2015	94.811,71	6,83	14.396	7,5	1.002,640
_DSB	October - 2015	100.129,52	6,25	13.796	7,5	996,690
_DSB	November - 2015	95.090,81	4,89	13.673	7,5	983,940
_DSB	December - 2015	99.539,70	3,35	13.855	7,5	964,400

_TSB	January-2013	90.434,83	4,57	9.687	5,75	735,720
_TSB	February - 2013	121.803,83	5,31	9.687	5,75	744,590
_TSB	March - 2013	123.522,78	5,9	9.709	5,75	754,980
_TSB	April - 2013	122.161,41	5,57	9.724	5,75	766,900
_TSB	May - 2013	117.954,94	5,47	9.761	5,75	780,350
_TSB	June - 2013	114.087,41	5,9	9.882	6	795,330
_TSB	July - 2013	106.508,37	8,61	10.073	6,5	821,910
_TSB	August - 2013	99.643,81	8,79	10.573	7	832,390
_TSB	September - 2013	97.442,87	8,4	11.346	7,25	836,850
_TSB	October - 2013	100.866,61	8,32	11.367	7,25	825,180
_TSB	November - 2013	96.768,43	8,37	11.613	7,5	825,180
_TSB	December - 2013	96.689,32	8,38	12.087	7,5	826,740
_TSB	January - 2014	98.934,02	8,22	12.180	7,5	827,780
_TSB	February - 2014	104.164,93	7,75	11.935	7,5	834,020
_TSB	March - 2014	104.087,27	7,32	11.427	7,5	843,390
_TSB	April - 2014	105.185,61	7,25	11.436	7,5	859,250
_TSB	May - 2014	106.841,99	7,32	11.526	7,5	872,350
_TSB	June - 2014	101.015,73	6,7	11.893	7,5	886,060
_TSB	July - 2014	96.444,42	4,53	11.689	7,5	910,030
_TSB	August - 2014	97.365,37	3,99	11.707	7,5	917,720
_TSB	September - 2014	93.801,27	4,53	11.891	7,5	918,780
_TSB	October - 2014	95.328,65	4,83	12.145	7,5	900,330
_TSB	November - 2014	74.522,68	6,23	12.158	7,75	897,800
_TSB	December - 2014	81.727,05	8,36	12.438	7,75	898,300
_TSB	January - 2015	89.132,50	6,96	12.579	7,75	900,520
_TSB	February - 2015	77.058,93	6,29	12.750	7,5	908,080
_TSB	March - 2015	74.749,79	6,38	13.067	7,5	919,670
_TSB	April - 2015	72.643,27	6,79	12.948	7,5	941,200
_TSB	May - 2015	74.810,14	7,15	13.141	7,5	956,420
_TSB	June - 2015	70.690,85	7,26	13.313	7,5	971,240
_TSB	July - 2015	70.366,79	7,26	13.375	7,5	994,180
_TSB	August - 2015	66.448,71	7,18	13.782	7,5	1.001,800
_TSB	September - 2015	64.088,15	6,83	14.396	7,5	1.002,640
_TSB	October - 2015	65.872,71	6,25	13.796	7,5	996,690
_TSB	November - 2015	64.477,64	4,89	13.673	7,5	983,940
_TSB	December - 2015	65.242,94	3,35	13.855	7,5	964,400
_PNM	January-2013	53.373,26	4,57	9.687	5,75	735,720
_PNM	February - 2013	55.264,65	5,31	9.687	5,75	744,590
_PNM	March - 2013	55.575,37	5,9	9.709	5,75	754,980
_PNM	April - 2013	52.940,72	5,57	9.724	5,75	766,900
_PNM	May - 2013	50.871,41	5,47	9.761	5,75	780,350
_PNM	June - 2013	50.459,72	5,9	9.882	6	795,330

_PNM	July - 2013	48.535,99	8,61	10.073	6,5	821,910
_PNM	August - 2013	47.585,89	8,79	10.573	7	832,390
_PNM	September - 2013	47.852,65	8,4	11.346	7,25	836,850
_PNM	October - 2013	50.438,87	8,32	11.367	7,25	825,180
_PNM	November - 2013	48.639,98	8,37	11.613	7,5	825,180
_PNM	December - 2013	49.396,09	8,38	12.087	7,5	826,740
_PNM	January - 2014	43.135,29	8,22	12.180	7,5	827,780
_PNM	February - 2014	45.849,99	7,75	11.935	7,5	834,020
_PNM	March - 2014	45.884,14	7,32	11.427	7,5	843,390
_PNM	April - 2014	46.783,54	7,25	11.436	7,5	859,250
_PNM	May - 2014	48.594,62	7,32	11.526	7,5	872,350
_PNM	June - 2014	44.690,72	6,7	11.893	7,5	886,060
_PNM	July - 2014	42.416,33	4,53	11.689	7,5	910,030
_PNM	August - 2014	41.505,37	3,99	11.707	7,5	917,720
_PNM	September - 2014	41.390,57	4,53	11.891	7,5	918,780
_PNM	October - 2014	40.612,91	4,83	12.145	7,5	900,330
_PNM	November - 2014	41.151,20	6,23	12.158	7,75	897,800
_PNM	December - 2014	42.131,90	8,36	12.438	7,75	898,300
_PNM	January - 2015	42.431,56	6,96	12.579	7,75	900,520
_PNM	February - 2015	42.387,75	6,29	12.750	7,5	908,080
_PNM	March - 2015	35.674,16	6,38	13.067	7,5	919,670
_PNM	April - 2015	34.305,92	6,79	12.948	7,5	941,200
_PNM	May - 2015	34.740,81	7,15	13.141	7,5	956,420
_PNM	June - 2015	33.193,05	7,26	13.313	7,5	971,240
_PNM	July - 2015	32.224,34	7,26	13.375	7,5	994,180
_PNM	August - 2015	22.654,62	7,18	13.782	7,5	1.001,800
_PNM	September - 2015	18.665,50	6,83	14.396	7,5	1.002,640
_PNM	October - 2015	18.436,36	6,25	13.796	7,5	996,690
_PNM	November - 2015	17.807,62	4,89	13.673	7,5	983,940
_PNM	December - 2015	17.982,70	3,35	13.855	7,5	964,400
_MISB	January-2013	49.620,69	4,57	9.687	5,75	735,720
_MISB	February - 2013	45.775,95	5,31	9.687	5,75	744,590
_MISB	March - 2013	44.727,18	5,9	9.709	5,75	754,980
_MISB	April - 2013	40.975,09	5,57	9.724	5,75	766,900
_MISB	May - 2013	39.679,00	5,47	9.761	5,75	780,350
_MISB	June - 2013	38.856,99	5,9	9.882	6	795,330
_MISB	July - 2013	37.188,06	8,61	10.073	6,5	821,910
_MISB	August - 2013	37.316,58	8,79	10.573	7	832,390
_MISB	September - 2013	35.042,73	8,4	11.346	7,25	836,850
_MISB	October - 2013	35.933,93	8,32	11.367	7,25	825,180
_MISB	November - 2013	34.708,09	8,37	11.613	7,5	825,180
_MISB	December - 2013	34.829,18	8,38	12.087	7,5	826,740

_MISB	January - 2014	35.231,16	8,22	12.180	7,5	827,780
_MISB	February - 2014	35.869,33	7,75	11.935	7,5	834,020
_MISB	March - 2014	36.345,89	7,32	11.427	7,5	843,390
_MISB	April - 2014	36.536,30	7,25	11.436	7,5	859,250
_MISB	May - 2014	36.791,84	7,32	11.526	7,5	872,350
_MISB	June - 2014	36.657,31	6,7	11.893	7,5	886,060
_MISB	July - 2014	37.413,88	4,53	11.689	7,5	910,030
_MISB	August - 2014	37.190,11	3,99	11.707	7,5	917,720
_MISB	September - 2014	36.045,40	4,53	11.891	7,5	918,780
_MISB	October - 2014	34.842,49	4,83	12.145	7,5	900,330
_MISB	November - 2014	35.227,61	6,23	12.158	7,75	897,800
_MISB	December - 2014	35.525,28	8,36	12.438	7,75	898,300
_MISB	January - 2015	35.788,69	6,96	12.579	7,75	900,520
_MISB	February - 2015	35.379,91	6,29	12.750	7,5	908,080
_MISB	March - 2015	35.446,20	6,38	13.067	7,5	919,670
_MISB	April - 2015	33.788,84	6,79	12.948	7,5	941,200
_MISB	May - 2015	34.793,87	7,15	13.141	7,5	956,420
_MISB	June - 2015	33.952,02	7,26	13.313	7,5	971,240
_MISB	July - 2015	33.604,32	7,26	13.375	7,5	994,180
_MISB	August - 2015	32.357,69	7,18	13.782	7,5	1.001,800
_MISB	September - 2015	30.083,31	6,83	14.396	7,5	1.002,640
_MISB	October - 2015	31.994,05	6,25	13.796	7,5	996,690
_MISB	November - 2015	31.808,57	4,89	13.673	7,5	983,940
_MISB	December - 2015	32.274,49	3,35	13.855	7,5	964,400

B. Daftar Peringkat Reksadana Campuran Syariah

No.	Nama Reksadana	NAV/Unit (31/12/2015)	Tanggal Berdiri	Status OJK
1	Danareksa Syariah Berimbang	Rp. 5.268,9800	24 November 2000	Terdaftar
2	Mandiri Investa Syariah Berimbang	Rp. 2631,2100	4 November 2004	Terdaftar
3	PNM Syariah	Rp. 2.441,9300	25 Mei 2000	Terdaftar
4	Asanusa Amanah Syariah Fund	Rp. 2.219,8396	21 Juni 2005	Tidak Terdaftar
5	TRIM Syariah Berimbang	Rp. 2.141,7200	26 Desember 2006	Terdaftar

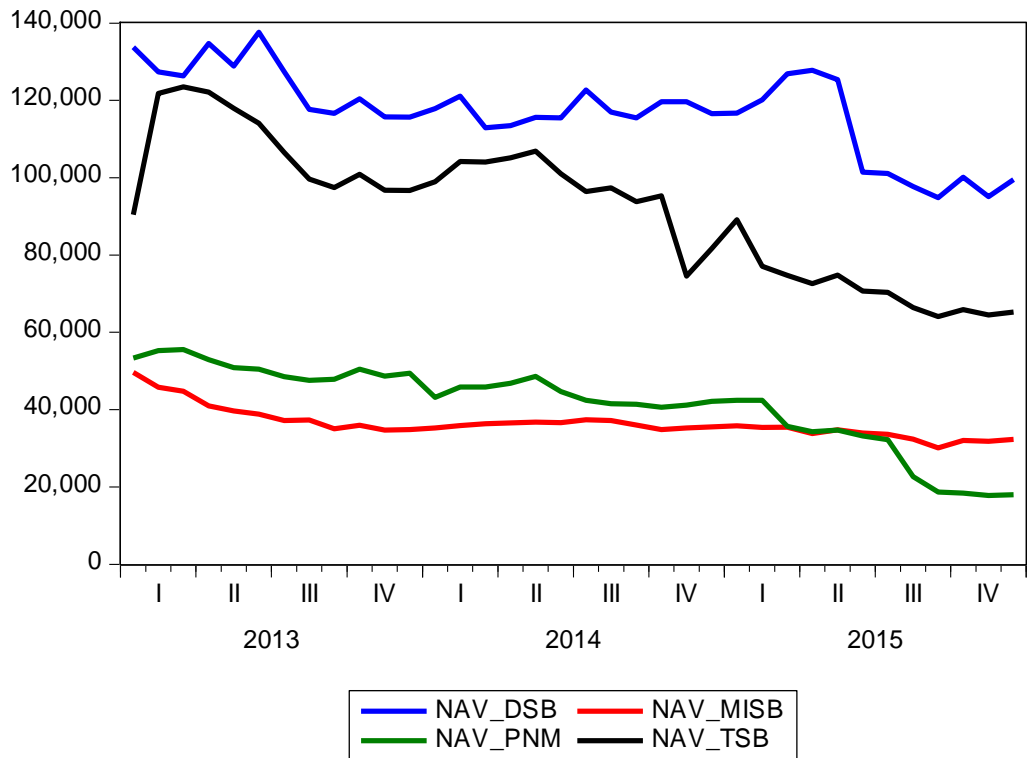
C. Statistik Deskriptif

Tabel 4.1. Statistik Deskriptif Variabel Dependen

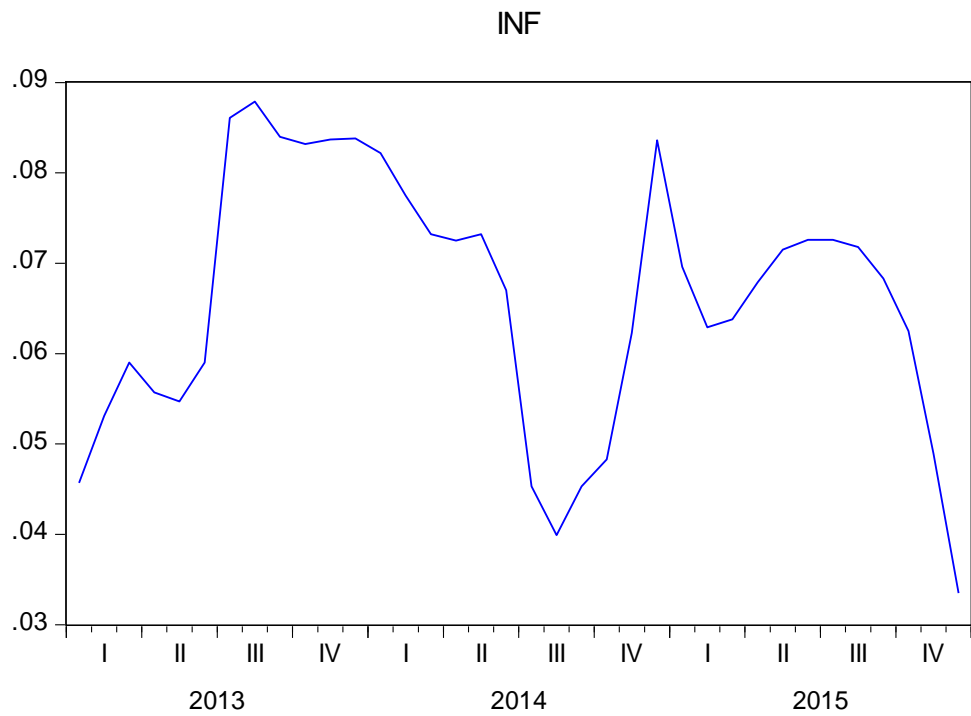
	NAV DSB	NAV MISB	NAV PNM	NAV TRIM
Mean	117129.3	36377.83	41266.27	91746.83
Median	117328.4	35656.99	42783.43	96566.87
Maximum	137598.4	49620.69	55575.37	123522.8
Minimum	94811.71	30083.31	17807.62	64088.15
Std. Dev.	11087.46	3877.065	10807.52	18028.50
Skewness	-0.453317	1.613812	-0.994760	-0.030320
Kurtosis	2.637014	6.128024	3.073741	1.934648
Jarque-Bera Probability	1.430615 0.489042	30.30313 0.000000	5.945437 0.051164	1.707979 0.425713
Sum	4216654.	1309602.	1485586.	3302886.
Sum Sq. Dev.	4.30E+09	5.26E+08	4.09E+09	1.14E+10
Observations	36	36	36	36

Tabel 4.2. Statistik Deskriptif Variabel Independen

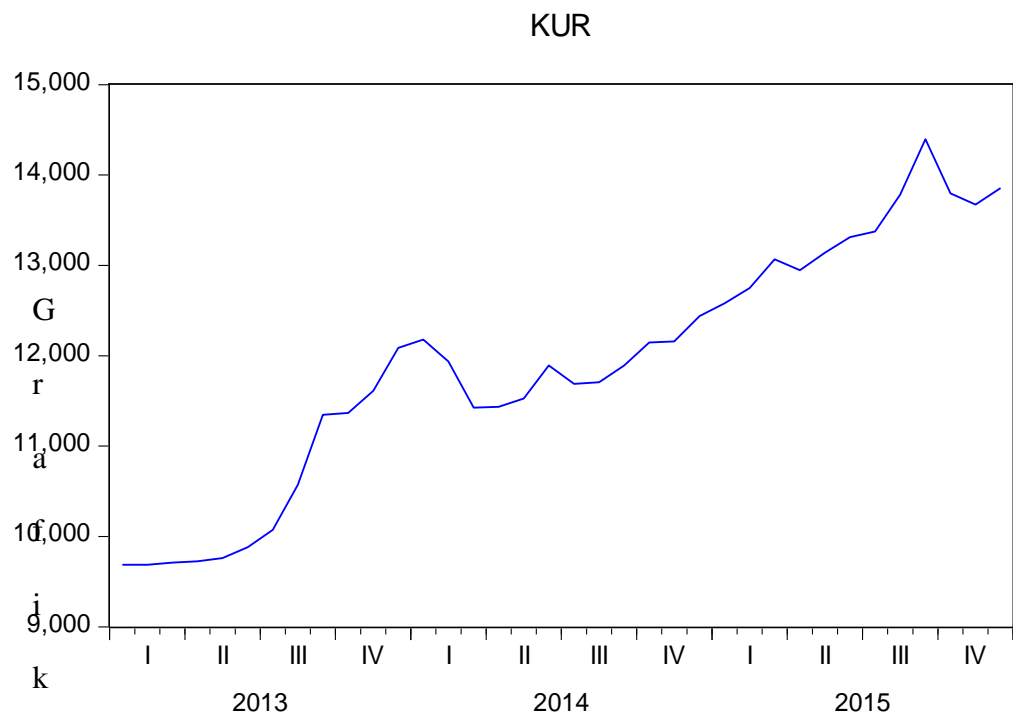
	Inflasi	Kurs	BI rate	GDP
Mean	6.589167	11905.73	7.180556	879.2419
Median	6.810000	11913.86	7.500000	891.9300
Maximum	8.790000	14396.10	7.750000	1002.640
Minimum	3.350000	9686.650	5.750000	735.7200
Std. Dev.	1.445014	1358.813	0.664431	77.04420
Skewness	-0.364045	-0.193780	-1.511457	-0.065465
Kurtosis	2.240316	2.151537	3.566684	2.067628
Jarque-Bera Probability	1.660849 0.435864	1.305139 0.520706	14.18871 0.000830	1.329690 0.514353
Sum	237.2100	428606.1	258.5000	31652.71
Sum Sq. Dev.	73.08227	64623003	15.45139	207753.3
Observations	36	36	36	36



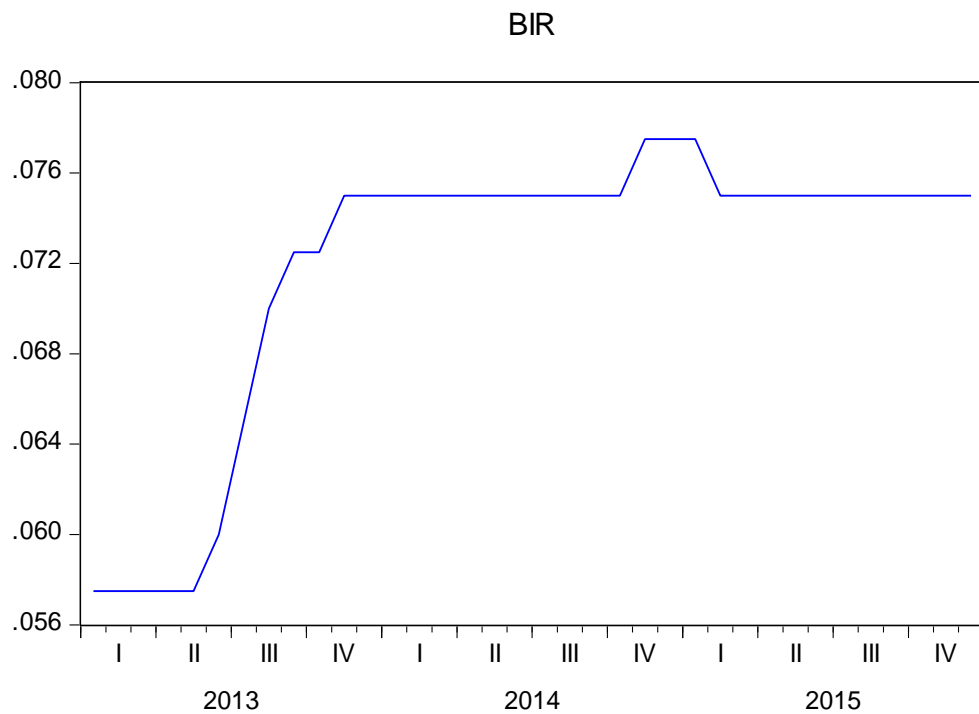
Grafik 4.1. Tingkat Variabel Dependen



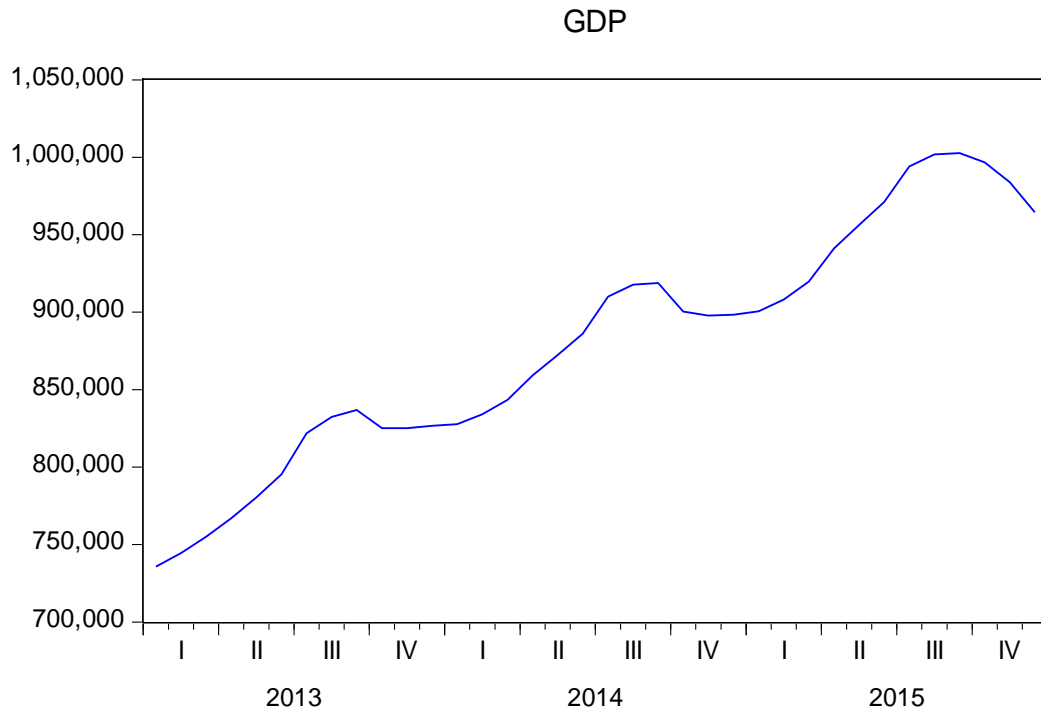
Grafik 4.2. Tingkat Inflasi Tahun 2013-2015



Grafik 4.3. Tingkat Kurs Rupiah terhadap USD Tahun 2013-2015



Grafik 4.4. Tingkat BI rate tahun 2013-2015



Grafik 4.5. Tingkat GDP tahun 2013-2015

D. Uji Pemilihan Model

1. Uji Chow

Redudant Fixed Effect Test
Pool RCS
Test cross-section fixed effect

Effect Test	Statistic	d.f.	Prob.
Cross-section F	1034.931716	(3,136)	0.0000
Cross-section Chi-square	456.61232	3	0.0000

2. Uji Hausman

Correlated Random Effects - Hausman Test
Pool: RCS
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

*** Cross-section test variance is invalid. Hausman statistic set to zero.**

E. Uji Asumsi Klasik

1. Uji Multikolinearitas

Dependent Variable: NAV			
Method: Least Squares			
Date: 09/22/16 Time: 21:29			
Sample: 2013M01 2015M12			
Included observations: 36			
R-squared	0.927872	Mean dependent var	6.589167
Adjusted R-squared	0.918565	S.D. dependent var	1.445014
	2852.191	Akaike info criterion	3.492357
S.E. of regression	2.52E+08	Schwarz criterion	3.668304
Sum squared resid	-334.8006	Hannan-Quinn criter.	3.553767
Log likelihood	99.69716	Durbin-Watson stat	0.493503
F-statistic	0.000000		
Prob(F-statistic)			

Dependent Variable: INF			
Method: Least Squares			
Date: 09/22/16 Time: 21:30			
Sample: 2013M01 2015M12			
Included observations: 36			
R-squared	0.241042	Mean dependent var	6.589167
Adjusted R-squared	0.169890	S.D. dependent var	1.445014
	1.316558	Akaike info criterion	3.492357
S.E. of regression	55.46636	Schwarz criterion	3.668304
Sum squared resid	-58.86243	Hannan-Quinn criter.	3.553767
Log likelihood	3.387694	Durbin-Watson stat	0.493503
F-statistic	0.029843		
Prob(F-statistic)			

Dependent Variable: KUR			
Method: Least Squares			
Date: 09/22/16 Time: 21:31			
Sample: 2013M01 2015M12			
Included observations: 36			
R-squared	0.900076	Mean dependent var	11905.73
Adjusted R-squared	0.890708	S.D. dependent var	1358.813
	449.2135	Akaike info criterion	15.15731
S.E. of regression	6457370.	Schwarz criterion	15.33326
Sum squared resid	-268.8316	Hannan-Quinn criter.	15.21872
Log likelihood	96.08145	Durbin-Watson stat	0.536301
F-statistic	0.000000		
Prob(F-statistic)			

Dependent Variable: BIR			
Method: Least Squares			
Date: 09/22/16 Time: 21:32			
Sample: 2013M01 2015M12			
Included observations: 36			
R-squared	0.697723	Mean dependent var	7.180556
Adjusted R-squared	0.669384	S.D. dependent var	0.664431
	0.382042	Akaike info criterion	1.017869
S.E. of regression	4.670606	Schwarz criterion	1.193816
Sum squared resid	-14.32165	Hannan-Quinn criter.	1.079279
Log likelihood	24.62100	Durbin-Watson stat	0.165600
F-statistic	0.000000		
Prob(F-statistic)			

Dependent Variable: GDP			
Method: Least Squares			
Date: 09/22/16 Time: 21:32			
Sample: 2013M01 2015M12			
Included observations: 36			
R-squared	0.884257	Mean dependent var	879.2419
Adjusted R-squared	0.873407	S.D. dependent var	77.04420
	27.41231	Akaike info criterion	9.564300
S.E. of regression	24045.90	Schwarz criterion	9.740247
Sum squared resid	-168.1574	Hannan-Quinn criter.	9.625710
Log likelihood	81.49187	Durbin-Watson stat	0.521275
F-statistic	0.000000		
Prob(F-statistic)			

2. Uji Heteroskedastisitas

Heteroskedasticity Test: White			
F-statistic	0.509476	Prob. F(4,31)	0.7291
Obs*R-squared	2.220618	Prob. Chi-Square(4)	0.6953
Scaled explained SS	1.297420	Prob. Chi-Square(4)	0.8618
Heteroskedasticity Test: Glejser			
F-statistic	0.393469	Prob. F(4,31)	0.8117
Obs*R-squared	1.739417	Prob. Chi-Square(4)	0.7835
Scaled explained SS	1.436652	Prob. Chi-Square(4)	0.8378
Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.536232	Prob. F(4,31)	0.7101
Obs*R-squared	2.329689	Prob. Chi-Square(4)	0.6754
Scaled explained SS	1.361145	Prob. Chi-Square(4)	0.8509

SS			
Heteroskedasticity Test: Harvey			
F-statistic	0.291847	Prob. F(4,31)	0.8810
Obs*R-squared	1.306478	Prob. Chi-Square(4)	0.8603
Scaled explained	0.998569	Prob. Chi-Square(4)	0.9100
SS			
Heteroskedasticity Test: ARCH			
F-statistic	0.808988	Prob. F(1,33)	0.3749
Obs*R-squared	0.837487	Prob. Chi-Square(1)	0.3601

F. Uji Hipotesis

1. Analisa Regresi Data Panel (*Fixed Effect Model*)

Dependent Variable: NAV?				
Method: Pooled Least Squares				
Date: 09/22/16 Time: 16:34				
Sample: 2013M01 2015M12				
Included observations: 36				
Cross-sections included: 4				
Total pool (balanced) observations: 144				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	159128.5	9518.486	16.71784	0.0000
INF?	-212.4881	492.4108	-0.431526	0.6668
KUR?	-5.785800	1.443160	-4.009118	0.0001
BIR?	3401.450	1696.898	2.004510	0.0470
GDP?	-47.35729	23.64949	-2.002465	0.0472
Fixed Effects (Cross)				
	_DSB—C		45499.22	
	_TSB--C		20116.78	
	_PNM--C		-30363.79	
	_MISB—C		-35252.22	
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.960942	Mean dependent var	71630.05	
Adjusted R-squared	0.958932	S.D. dependent var	36192.60	
S.E. of regression	7334.531	Akaike info criterion	20.69253	
Sum squared resid	7.32E+09	Schwarz criterion	20.85752	
Log likelihood	-1481.862	Hannan-Quinn criter.	20.75957	
F-statistic	478.0023	Durbin-Watson stat	0.507519	
Prob(F-statistic)	0.000000			

2. Koefisien Determinasi *Adjusted R-square* & Uji F

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.960942	Mean dependent var	71630.05
Adjusted R-squared	0.958932	S.D. dependent var	36192.60
S.E. of regression	7334.531	Akaike info criterion	20.69253
Sum squared resid	7.32E+09	Schwarz criterion	20.85752
Log likelihood	-1481.862	Hannan-Quinn criter.	20.75957
F-statistic	478.0023	Durbin-Watson stat	0.507519
Prob(F-statistic)	0.000000		

3. Uji Parsial (Uji T)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	159128.5	9518.486	16.71784	0.0000
INF?	-212.4881	492.4108	-0.431526	0.6668
KUR?	-5.785800	1.443160	-4.009118	0.0001
BIR?	3401.450	1696.898	2.004510	0.0470
GDP?	-47.35729	23.64949	-2.002465	0.0472

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