

LAMPIRAN

LAMPIRAN 1: Daftar Reksadana Saham Syariah yang terdaftar di OJK

No	Nama Reksadana	Bank Kustodian
1	Batavia Dana Saham Syariah	Deutsche Bank, A.G.
2	Mandiri Investa Atraktif Syariah	Deutsche Bank, A.G.
3	Panin Dana Syariah Saham	Deutsche Bank, A.G.
4	PNM Ekuitas Syariah	HSBC
5	Principal Islamic Equity Growth Syariah	Deutsche Bank, A.G.
6	Sucorinvest Sharia Equity Fund	Deutsche Bank, A.G.
7	Avirst Equity- 'Amar Syariah	Deutsche Bank, A.G.
8	Bahana Icon Syariah	Citibank NA
9	Pinnacle Enhanced Sharia ETF	PT Bank DBS Indonesia
10	BNI-AM Dana Saham Syariah Musahamah	PT Bank DBS Indonesia
11	Majoris Saham Syariah Indonesia	PT Bank Mandiri (Persero) Tbk.
12	Manulife Syariah Sektoral Amanah	HSBC
13	Cipta Syariah Equity	PT Bank DBS Indonesia
14	Syariah BNP Paribasa Pesona Syariah	HSBC

LAMPIRAN 2: KINERJA REKSADANA

REKSADANA	NILAI AKTIVA BERSIH (NAB)			RATA-RATA
	2018	2019	2020	
Batavia Dana Saham Syariah	212.530.653.251	206.404.639.339	157.390.942.514	192.108.745.034,67
Mandiri Investa Atraktif Syariah	82.550.260.837	80.601.286.930	67.596.704.602	76.916.084.123,00
Panin Dana Syariah Saham	90.500.039.884	46.129.978.429	64.185.819.194	66.938.612.502,33
PNM Ekuitas Syariah	24.062.937.334	17.102.053.305	15.615.301.941	18.926.764.193,33
Principal Islamic Equity Growth Syariah	144.299.252.719	137.582.816.901	118.730.121.575	133.537.397.065,00
Sucorinvest Sharia Equity Fund	178.419.166.118	195.267.528.540	430.665.695.232	268.117.463.296,67
Avrist Equity- 'Amar Syariah	15.394.311.083	11.603.886.850	11.498.017.720	12.832.071.884,33
Bahana Icon Syariah	16.881.536.823	16.704.729.954	16.094.008.683	16.560.091.820,00
Pinnacle Enhanced Sharia ETF	15.498.961.806	11.480.856.433	9.688.458.727	12.222.758.988,67
BNI-AM Dana Saham Syariah Musahamah	29.631.875.209	20.434.250.085	14.844.314.777	21.636.813.357,00
Majoris Saham Syariah Indonesia	7.448.140.928	10.321.994.912	7.851.636.193	8.540.590.677,67
Manulife Syariah Sektoral Amanah	318.121.933.077	299.361.758.859	278.274.774.892	298.586.155.609,33
Cipta Syariah Equity	291.364.091	31.838.658.964	28.636.658.964	20.255.560.673,00
BNP Paribasa Pesona Syariah	720.077.756.447	770.890.470.933	851.523.546.477	780.830.591.285,67

MAX	780.830.591.285,67
MIN	8.540.590.677,67

LAMPIRAN 3: FUND LONGEVITY

REKSADANA	FUND LONGEVITY			RATA-RATA
	2018	2019	2020	
Batavia Dana Saham Syariah	132	144	156	144
Mandiri Investa Atraktif Syariah	132	144	156	144
Panin Dana Syariah Saham	72	84	96	84
PNM Ekuitas Syariah	132	144	156	144
Principal Islamic Equity Growth Syariah	132	144	156	144
Sucorinvest Sharia Equity Fund	60	72	84	72
Avrist Equity- 'Amar Syariah	60	72	84	72
Bahana Icon Syariah	48	60	72	60
Pinnacle Enhanced Sharia ETF	12	24	36	24
BNI-AM Dana Saham Syariah Musahamah	36	48	60	48
Majoris Saham Syariah Indonesia	24	36	48	36
Manulife Syariah Sektor Amanah	108	120	132	120
Cipta Syariah Equity	120	132	144	132
BNP Paribasa Pesona Syariah	132	144	156	144
MAX				144
MIN				24

LAMPIRAN 4: FUND CASH FLOW

REKSADANA	TNA			
	2017	2018	2019	2020
Batavia Dana Saham Syariah	117.504.552.768	212.530.653.251	157.390.942.514	206.404.639.339
Mandiri Investa Atraktif Syariah	113.134.533.143	82.550.260.837	80.601.286.930	67.596.704.602
Panin Dana Syariah Saham	137.993.978.999	90.500.039.884	46.129.978.429	64.185.819.194
PNM Ekuitas Syariah	26.336.092.787	24.062.937.334	17.102.053.305	15.615.301.941
Principal Islamic Equity Growth Syariah	160.685.359.182	144.299.252.719	137.582.816.901	118.730.121.575
Sucorinvest Sharia Equity Fund	29.484.853.269	178.419.166.118	195.267.528.540	430.665.695.232
Avrist Equity- 'Amar Syariah	180.059.057.699	15.394.311.083	11.603.886.850	11.498.017.720
Bahana Icon Syariah	18.340.631.239	16.881.536.823	16.704.729.954	16.094.008.683
Pinnacle Enhanced Sharia ETF	7.499.854.530	15.498.961.806	11.490.856.433	9.688.458.727
BNI-AM Dana Saham Syariah Musahamah	33.518.648.111	29.631.875.209	20.434.250.085	12.633.576.777
Majoris Saham Syariah Indonesia	10.183.744.525	7.448.140.928	10.321.994.912	7.851.636.193
Manulife Syariah Sektoral Amanah	406.833.599.673	318.121.933.077	299.361.758.859	278.274.774.892
Cipta Syariah Equity	198.323.511.365	291.364.091	31.838.658.964	28.636.658.964
BNP Paribas Pesona Syariah	794.964.589.145	720.077.756.447	770.890.470.993	851.523.546.477

RP			FUND CASH FLOW			RATA-RATA
2018	2019	2020	2018	2019	2020	
1.924.811.237	1.448.578.084	891.311.345	0,46	-0,34	0,24	0,12
541.114.527	768.734.025	1.000.829.084	-0,36	-0,01	-0,18	-0,19
436.955.275	245.289.841	2.729.229.346	-0,52	-0,96	0,32	-0,38
992.186.048	376.905.016	396.837.309	-0,05	-0,38	-0,07	-0,17
876.707.649	578.035.589	4.120.629.478	-0,11	-0,04	-0,12	-0,09
3.893.970.832	2.809.950.457	28.070.632.992	0,86	0,10	0,61	0,52
109.665.829	51.360.276	31.299.118	-10,69	-0,32	-0,01	-3,67
1.213.025.382	73.863.548	70.614.169	-0,01	-0,01	-0,03	-0,02
277.937.313	121.844.655	71.482.817	0,53	-0,34	-0,18	0,01
783.183.881	610.521.585	701.770.354	-0,10	-0,42	-0,56	-0,36
55.525.910	32.944.565	140.845.114	-0,36	0,28	-0,30	-0,12
1.580.548.079	6.660.849.788	2.336.253.976	-0,27	-0,04	-0,07	-0,13
109.252.025	618.052.218	1.168.085.901	-679,30	1,01	-0,07	-226,12
8.205.249.406	4.720.436.555	23.903.632.043	-0,09	0,07	0,12	0,03

LAMPIRAN 5: FUND SIZE

REKSADANA	TOTAL ASET			SIZE			RATA-RATA
	2018	2019	2020	2018	2019	2020	
Batavia Dana Saham Syariah	214.455.464.488	207.853.217.423	158.282.253.859	26,09	26,06	25,79	25,98
Mandiri Investa Atraktif Syariah	83.091.375.364	81.370.010.955	68.597.533.686	25,14	25,12	24,95	25,07
Panin Dana Syariah	90.936.995.159	46.375.268.270	66.915.048.540	25,23	24,56	24,93	24,91

Saham							
PNM Ekuitas Syariah	25.055.123.382	17.478.958.321	16.012.139.250	23,94	23,58	23,50	23,68
Principal Islamic Equity Growth Syariah	144.299.252.719	137.582.816.901	118.730.121.575	25,70	25,65	25,50	25,61
Sucorinvest Sharia Equity Fund	182.313.136.950	198.077.478.996	458.736.328.224	25,93	26,01	26,85	26,26
Avrist Equity- 'Amar Syariah	15.503.976.912	11.655.247.128	11.529.316.838	23,46	23,18	23,17	23,27
Bahana Icon Syariah	18.094.562.205	16.778.593.502	16.164.622.852	23,62	23,54	23,51	23,56
Pinnacle Enhanced Sharia ETF	15.776.899.119	11.602.701.088	9.759.941.544	23,48	23,17	23,00	23,22
BNI-AM Dana Saham Syariah Musahamah	30.415.059.089	21.044.771.670	15.557.085.131	24,14	23,77	23,47	23,79
Majoris Saham Syariah Indonesia	7.503.666.838	10.354.939.477	7.992.481.307	22,74	23,06	22,80	22,87
Manulife Syariah Sektoral Amanah	319.702.481.156	306.022.608.647	280.611.028.868	26,49	26,45	26,36	26,43
Cipta Syariah Equity	400.816.116	32.456.760.250	29.804.744.865	19,81	24,20	24,12	22,71
BNP Paribasa Pesona Syariah	726.283.005.853	775.610.907.548	875.427.178.520	27,31	27,38	27,50	27,40
MAX							27,40
MIN							22,71

LAMPIRAN 6: FEM

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.16E+09	6.94E+08	-5.994241	0.0000
FUNDLONGEVIT				
Y	2026976.	492458.3	4.116036	0.0004
FUNDCASHFLOW	1073159.	188754.0	5.685492	0.0000
FUNDSIZE	1.66E+08	27391100	6.059433	0.0000

Effects
Specification

Cross-section fixed (dummy variables)			
R-squared	0.985841	Mean dependent var	1.41E+08
Adjusted R-squared	0.976779	S.D. dependent var	2.07E+08
S.E. of regression	31531509	Akaike info criterion	37.66160
Sum squared resid	2.49E+16	Schwarz criterion	38.36495
Log likelihood	-773.8937	Hannan-Quinn criter.	37.91941
F-statistic	108.7899	Durbin-Watson stat	2.721102
Prob(F-statistic)	0.000000		

LAMPIRAN 7: CEM

Dependent Variable: NAB

Method: Panel Least Squares

Date: 05/25/22 Time: 08:11

Sample: 2018 2020

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.08E+09	3.80E+08	-8.092781	0.0000
FUNDLONGEVIT				
Y	-552070.1	498755.4	-1.106895	0.2753
FUNDCASHFLOW	7676326	219349.2	3.499591	0.0012
FUNDSIZE	1.32E+08	16421726	8.058175	0.0000

R-squared	0.696969	Mean dependent var	1.41E+08
Adjusted squared	0.673046	S.D. dependent var	2.07E+08
S.E. of regression	1.18E+08	Akaike info criterion	40.10603
Sum squared resid	5.32E+17	Schwarz criterion	40.27152
Log likelihood	-838.2266	Hannan-Quinn criter.	40.16669
F-statistic	29.13326	Durbin-Watson stat	0.183942
Prob(F-statistic)	0.000000		

LAMPIRAN 8: REM

Dependent Variable: NAB

Method: Panel EGLS (Cross-section random effects)

Date: 05/25/22 Time: 08:14

Sample: 2018 2020

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.02E+09	4.43E+08	-6.811597	0.0000
FUNDLONGEVIT				
Y	1144856.	397544.4	2.879819	0.0065
FUNDCASHFLOW	771804.9	128008.2	6.029340	0.0000
FUNDSIZE	1.23E+08	17868630	6.896611	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	1.25E+08	0.9400
Idiosyncratic random	31531509	0.0600

Weighted Statistics

R-squared	0.569478	Mean dependent var	20377970
Adjusted R-squared	0.535489	S.D. dependent var	49995651
S.E. of regression	34074551	Sum squared resid	4.41E+16
F-statistic	16.75497	Durbin-Watson stat	1.538657
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.573952	Mean dependent var	1.41E+08
Sum squared resid	7.48E+17	Durbin-Watson stat	0.090769

LAMPIRAN 9: UJI CHOW

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	39.234066	(13,25)	0.0000
Cross-section Chi-square	128.665783	13	0.0000

Cross-section fixed effects test equation:

Dependent Variable: NAB

Method: Panel Least Squares

Date: 05/25/22 Time: 08:13

Sample: 2018 2020

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.08E+09	3.80E+08	-8.092781	0.0000
FUNDLONGEVIT				
Y	-552070.1	498755.4	-1.106895	0.2753
FUNDCASHFLOW	767632.6	219349.2	3.499591	0.0012
FUNDSIZE	1.32E+08	16421726	8.058175	0.0000
R-squared	0.696969	Mean dependent var	1.41E+08	
Adjusted R-squared	0.673046	S.D. dependent var	2.07E+08	
S.E. of regression	1.18E+08	Akaike info criterion	40.10603	
Sum squared resid	5.32E+17	Schwarz criterion	40.27152	
Log likelihood	-838.2266	Hannan-Quinn criter.	40.16669	
F-statistic	29.13326	Durbin-Watson stat	0.183942	
Prob(F-statistic)	0.000000			

LAMPIRAN 10: UJI HAUSMAN

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.376635	3	0.0247

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FUNDLONGEVIT	2026975.9	1144855.96	844736085	
Y	05793	5336	07.891875	0.0024
	1073159.4	771804.929	192419850	
FUNDCASHFLOW	22232	067	51.588303	0.0298
	165974548	123232988.	430984430	
FUNDSIZE	.265040	845843	090812.13	0.0395

Cross-section random effects test equation:

Dependent Variable: NAB

Method: Panel Least Squares

Date: 05/25/22 Time: 08:15

Sample: 2018 2020

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

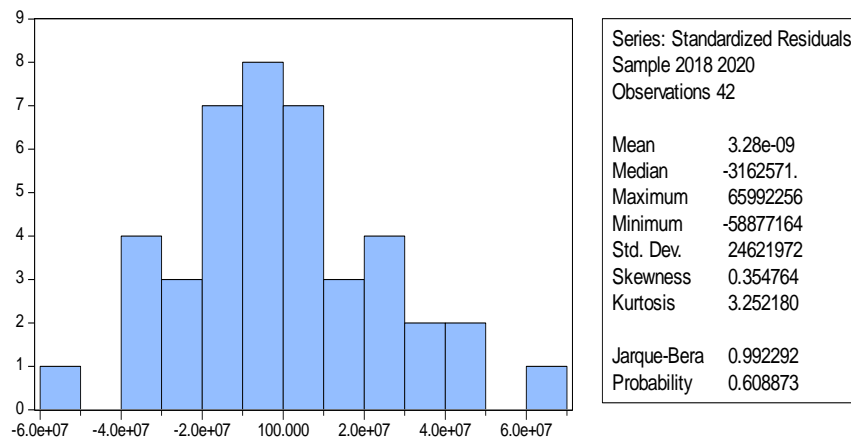
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.16E+09	6.94E+08	-5.994241	0.0000
FUNDLONGEVIT				
Y	2026976.	492458.3	4.116036	0.0004
FUNDCASHFLOW	1073159.	188754.0	5.685492	0.0000
FUNDSIZE	1.66E+08	27391100	6.059433	0.0000

Effects
Specification

Cross-section fixed (dummy variables)			
R-squared	0.985841	Mean dependent var	1.41E+08
Adjusted R-squared	0.976779	S.D. dependent var	2.07E+08
S.E. of regression	31531509	Akaike info criterion	37.66160
Sum squared resid	2.49E+16	Schwarz criterion	38.36495

Log likelihood	-773.8937	Hannan-Quinn criter.	37.91941
F-statistic	108.7899	Durbin-Watson stat	2.721102
Prob(F-statistic)	0.000000		

LAMPIRAN 11: UJI NORMALITAS



LAMPIRAN 12: UJI HETEROKEDATISITAS

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 05/25/22 Time: 08:23

Sample: 2018 2020

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-26449679	48913107	-0.540748	0.5918
FUNDLONGEVIT				
Y	-106200.5	64171.10	-1.654958	0.1062
FUNDCASHFLOW	-8531.295	28222.01	-0.302292	0.7641
FUNDSIZE	2267783.	2112860.	1.073324	0.2899
R-squared	0.102514	Mean dependent var		18925910
Adjusted R-squared	0.031660	S.D. dependent var		15469813
S.E. of regression	15222959	Akaike info criterion		36.00490
Sum squared resid	8.81E+15	Schwarz criterion		36.17039
Log likelihood	-752.1029	Hannan-Quinn criter.		36.06556
F-statistic	1.446828	Durbin-Watson stat		1.907326
Prob(F-statistic)	0.244393			

LAPIRAN 13: UJI MULTIKOLINEARITAS

	FUNDLON GEVITY	FUNDCASH FLOW	FUNDSIZE
FUNDLON GEVITY	1.000000	0.075411	0.483911
FUNDCAS HFLOW	0.075411	1.000000	-0.479431
FUNDSIZE	0.483911	-0.479431	1.000000

LAMPIRAN 14: UJI AUTOKOLERASI

Dependent Variable: NAB

Method: Panel Least Squares

Date: 05/25/22 Time: 08:34

Sample: 2018 2020

Periods included: 3

Cross-sections included: 14

Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.16E+09	6.94E+08	-5.994241	0.0000
FUNDLONGEVIT Y	2026976.	492458.3	4.116036	0.0004
FUNDCASHFLOW	1073159.	188754.0	5.685492	0.0000
FUNDSIZE	1.66E+08	27391100	6.059433	0.0000

Effects
Specification

Cross-section fixed (dummy variables)			
R-squared	0.985841	Mean dependent var	1.41E+08
Adjusted R-squared	0.976779	S.D. dependent var	2.07E+08
S.E. of regression	31531509	Akaike info criterion	37.66160
Sum squared resid	2.49E+16	Schwarz criterion	38.36495
Log likelihood	-773.8937	Hannan-Quinn criter.	37.91941
F-statistic	108.7899	Durbin-Watson stat	2.721102
Prob(F-statistic)	0.000000		

LAMPIRAN 15: ANALISIS STATISTIK DESKRIPTIF

Date: 05/25/22

Time: 09:40

Sample: 2018 2020

	FUNDLON GEVITY	FUNDCASH FLOW	FUNDSIZE	NAB
Mean	97.23810	16.68833	24.62524	1.41E+08
Median	102.0000	0.255000	24.38000	55157899
Maximum	156.0000	679.3000	27.50000	8.52E+08
Minimum	12.00000	0.010000	19.81000	291364.0
Std. Dev.	46.19778	104.7496	1.594281	2.07E+08
Skewness	0.249244	6.244600	-0.274092	2.221593
Kurtosis	1.622201	40.00511	3.309742	7.338873
Jarque-Bera	3.756936	2669.377	0.693778	67.49351
Probability	0.152824	0.000000	0.706884	0.000000
Sum	4084.000	700.9100	1034.260	5.93E+09
Sum Sq. Dev.	87503.62	449871.4	104.2110	1.76E+18
Observations	42	42	42	42