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Performance Of Islamic Mutual Funds In The Indonesian Capital Market

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Abstract. The purpose of this study is to analyze the performance of syariah mutual funds which include shares, fixed income, mixed and money markets. Type The research carried out was quantitative descriptive research. Method Data collection in this research is a documentation technique with data secondary, namely through the official site bareksa.com. Mutual fund performance measurement Syariah in this research uses only one method, namely the Sharpe method. Based on Sharpe's calculations it can be concluded that the highest performance in between sharia mutual funds which include shares, fixed income, mixed and the money market in 2015, 2016 and 2017 is syariah stock mutual funds.

Keywords: *Performance, Islamic Mutual Funds*

INTRODUCTION

Islamic mutual funds are investment products that follow Islamic sharia principles. These principles prohibit investments in sectors that are considered incompatible with Islamic teachings, such as conventional banking, liquor, gambling, and usury. Islamic mutual funds aim to provide good investment returns while adhering to sharia principles.

Performance of Islamic Mutual Funds in the Indonesian Capital Market. The performance of Islamic mutual funds in the Indonesian capital market has shown significant growth in recent years. This can be seen from the increase in the number of investors and assets managed by Islamic mutual funds. According to data from the Financial Services Authority (OJK), Islamic mutual fund assets in the Indonesian capital market reached IDR 100 trillion by the end of 2020.

One of the factors affecting the performance of Islamic mutual funds is Indonesia's economic growth. Stable economic growth has created attractive investment opportunities for investors. In addition, the Indonesian government's commitment to encourage the development of the Islamic capital market has also had a positive impact on the performance of Islamic mutual funds. The advantage of investing in Islamic mutual funds is portfolio diversification. By investing in Islamic mutual funds, investors can have access to various sectors that comply with sharia principles.

This helps to reduce investment risk and provide better profit opportunities. However, like any other investment instrument, Islamic mutual funds also have risks. One risk that needs to be considered is market risk. Changes in market conditions can affect the performance of Islamic mutual funds. Therefore, investors need to conduct a thorough market analysis before investing in Islamic mutual funds.

LITERATURE REVIEW

Definition Of Sharia Mutual Fund

According to Law Number 8 of 1995 concerning the capital market states that mutual funds are containers used to raise funds from the investor community to be further invested in a securities portfolio by investment managers. The definition of investment manager according to this Law is a party whose activities manage securities portfolios for customers or manage collective investment portfolios for a group of customers except insurance companies, pension funds, and banks that conduct their own business activities based on applicable laws and regulations.

Objectives Of Sharia Mutual Fund

One of the objectives of Sharia Mutual Funds is to fulfill the needs of investor groups who wish to obtain investment income from sources and methods that are clean and religiously accountable, and in line with the principles of sharia principles.

Characteristics Of Islamic Mutual Funds

The characteristics of Sharia Mutual Funds are as follows:

1. Having a Sharia Council whose duty is to provide direction for the activities of investment managers to always comply with Islamic sharia.
2. The relationship between the investor and the company is based on the mudharabah system, where one party provides 100 percent of the capital (investor), while the other party is the manager (investment manager).
3. The business or investment activities are directed to things that are not contrary to Islamic sharia.

METHODS

In this study the authors used a quantitative descriptive approach method, which is a form of research conducted based on data that is in accordance with the actual data collected during the research accompanied by analysis and interpretation based on theories and literature related to the research that the authors took in this case regarding Islamic mutual funds.

RESULTS AND DISCUSSION

This research was conducted to determine the performance level of Fixed Income Sharia Mutual Funds, Sharia Equity Mutual Funds, Money Market Sharia Mutual Funds, and Balanced Sharia Mutual Funds traded in the Indonesian Capital Market. Analysis of the performance of Islamic Mutual Funds in this study, in accordance with the analysis method of this study using the level of return, risk, and risk-based performance measurement tools against various forms of mutual funds. Then the performance of each using the Sharpe index.

CONCLUSION

The results showed that the best Sharia Mutual Fund performance was the Equity Sharia Mutual Fund. The best Sharia Equity Mutual Fund is based on performance measurement using the sharpe method where there are three performance measurement indicators, namely the rate of return calculated on a monthly and annual average basis, the level of risk measured using

standard deviation, then ended with the sharpe method. From the three analyzes, it shows that the equity mutual fund obtained the highest rate of return compared to the other three types of Islamic mutual funds. The level of risk calculated using standard deviation, where the Sharia Equity Mutual Fund has the highest risk compared to other Sharia Mutual Funds on a monthly and annual average basis. Furthermore

analysis with sharpe index where the value of Sharia Equity Mutual Fund is higher than other types of Sharia Mutual Funds. The higher sharpe index shows better performance.

LIMITATION

1. For investors, especially those who want to allocate/invest their funds into mutual funds, both conventional mutual funds and Islamic mutual funds, there is no need to hesitate in investing. This is supported by the results of mutual fund research using the Information Ratio, Risk Ratio, Roy Safety First Ratio and Sortino Ratio methods which indicate that there is no significant difference between the performance of conventional and Islamic mutual funds, because both have good performance and positive (low) risk levels.
2. For further researchers related to further research in the future, it is better to use monthly return data obtained from the calculation of the daily NAV value of mutual funds.
3. In this study, researchers only took Stock, Mixed, and fixed income mutual funds, it is hoped that further researchers will examine money market mutual funds.
4. In the results of further research examining the performance of mutual funds using more complex models such as factor models using more complex models such as factor models or style analysis.

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