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THE COMPARATIVE ANALYSIS OF RISK AND RETURNS CONVENTIONAL MUTUAL FUND AND SHARIA MUTUAL FUND

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Keywords: Stock mutual funds, Conventional mutual funds, Islamic mutual fund, IHSG, ISSI.

ABSTRACT

The purpose of this study is to determine the difference between the performance of Islamic mutual funds and Islamic index (ISSI Index), between the performance of conventional mutual funds and conventional indices (IHSG), and also between the performance of Islamic and conventional mutual fund through the level of risk and return. The analysis tool for testing hypothesis is independent sample t-test and paired sample t-rest. The population in this study are all conventional and Islamic mutual funds which are active in the 2014-2018 period. The sampling method uses purposive sampling method. The result of this study are there were significant differences between the performance of conventional mutual funds and conventional index (IHSG), there were significant differences between the performance of Islamic mutual funds and Islamic index (ISSI), and there were significant differences between the performance of conventional and Islamic mutual fund performance.

Keywords: Stock mutual funds, Conventional mutual funds, Islamic mutual fund, IHSG, ISSI.

INTRODUCTION

Mutual funds are one of the capital market investment products that are considered ideal by investors (domestic) given the relatively high level of profit offered, where

previously investors were only familiar with bank products such as saving, deposits, and current accounts (Ratnawati and Khairani, 2012).

Mutual funds are a bucket used for raise capitals from the public of venture capitalist to be invested into portfolio securities by investment managers (Capital Market Law No. 8 of 1995, article 1 paragraph 27). Portfolio theory deals with investor estimates of risk and return expectation, which are measured statistically to create an investment portfolio. Markowitz describes how to combine assets into efficient portfolio diversification. In practice, investors from securities often diversify in their investments by combining various securities. However, we all must rely on investment law where when there is a high return will be followed by a high risk. The consequences of this require us to manage and monitor our investments to avoid unwanted risk (Utami and Susanti, 2013).

Investment in mutual funds has a special attraction. Evidently, investor interest in investing in mutual fund has a trend value that continues to climb. The increase in the Net Asset Value (NAV) of the mutual industry, which is predicted to be around 10% by the end of 2019, reflects the high level of investor interest in investment product with lower and measured risks. Based on data form the Financial Services Authority (OJK), the NAV of the mutual fund industry in Indonesia has penetrated Rp 500 trillion since 2018. The continued increase in Asset Under Management (AUM) is in line with the rapid growth of mutual fund investors. OJK noted, the number of mutual fund investors has reached 1,394,434 single investors in the capital market that penetrated 2,661,909 SID as August 8, 2019.

One type of mutual fund that can be chosen for long-term investment is funds equity. Funds equity are investment funds which have the highest return and risk because at least 80 percent of the portfolio of this mutual fund is allocated to shares. Returns generated form stock investments are much higher than other investments due to fluctuations in stock prices. Stock prices can move very high so that the return generates is very high. However, the risk is that stock prices can also go down in a short time.

As the number of enthusiast increased, in Indonesia the mutual fund instrument also developed not only conventional mutual funds. Now to meet the wishes of the people who are actually Muslim, not few of the Islamic-baser financial institutions also issue Islamic mutual funds (Qomariah et al, 2014). In Malaysia, Islamic funds have existed since the launch of the first Sharia equity fund by the Arab-Malaysian Unit Believe in Berhad in 1993 (Ashraf, 2013).

In Indonesia today, the screening process for syariah-based stock products is no longer difficult, because there are already sharia-based stock indices such as the Indonesian Sharia Stock Index (ISSI), which can facilitate stock selection and measurement of sharia-based investment performance. Like the JCI index on the conventional stock index. The concept of sharia actually does not revolve around the issue of religious prohibition, but also discusses the advantages and disadvantages and professionalism of economic activity. Because in principle, the concept of sharia aims to build a more equitable economic pattern, including in seeking profits and building risks. Even is Islam calculating the element of risk in highly recommended

considering that no one can be sure of what will happen in the future. In every investment not only return or expected return, but also must be aware of the risks that will be faced. It is a natural law that the greater the return, the higher the risk (Yazir and Suhardi, 2013).

Despite having a small market share in the industry, Islamic mutual funds in Indonesia grew more than three times in the last 5 years. Note the Financial Service Authority (FSA), the total funds under management of Islamic mutual funds has reached Rp35.38 trillion, up 221.05 percent from the position in 2015 Rp11.02 trillion. The number of sharia mutual fund product is of course growing high too. In 2015, sharia mutual fund products only reached 93 and had reached 140.86 percent in 5 years.

In fact, there are still many doubts from the laity that the return received from Islamic mutual funds is not large or profitable compared to conventional mutual funds. The doubt arises because there are allegations that the allocation of investment product or portfolio portfolios is not optimal, by reason of a process selection that restricts portfolio investment to Islamic law product only, while sharia products in Indonesia are still limited in number. With such a small amount, is it possible to produce an optimal portfolio investment, because people in general are risk averse towards new products whose performance results have not yet been seen.

To find out whether investor targets are still being achieved, Portfolio performance needs to be calculated and measured periodically. The measured Mutual Fund performance aims to see the development of a mutual fund performance, to help investors compare a mutual fund with other mutual funds that will be the investment objectives. The method used for measuring the conventional and sharia mutual fund performance uses risk adjusted measure of portfolio performance, which examines return and risk in the evaluation process. The method used is Jensen, Sharpe, and Treynor. In addition, this study will also assess the difference between Islamic mutual funds and Islamic Indices (ISSI index) performance, as well as between the performance of conventional mutual funds and conventional indices (IHSG).

Previous research conducted by Agussalim, Limakrisna, and Ali (2017) showed a comparison between sharia mutual funds and conventional performance, based on Jensen and Treynor index showing differences, while the Sharp index showed no difference. Research by Ratnawati and Khairani (2012) show that the both performance is indeed different, but not significant. Research by Dahlifah and Teguh (2015) shows that sharia equity funds have better performance than conventional stock funds. Research by Zamzamy and Setiawan (2018) show a comparison based on the Jensen index, sharia stock mutual funds are superior compared to conventional, based on the Sharp index and Treynor index shows that conventional stock mutual funds are superior. Darius (2012) research result show that conventional have a higher risk and better performance than sharia.

LITERATURE REVIEW

Mutual Fund

Mutual funds are defined as a container that is used for collecting capitals from the investor community to be subsequently into the Securities portfolio invested by the Investment Manager.

Conventional mutual funds are investment capital that can be bought or resold by investors at any time depending on investment objectives, time period and investor risk profile. In conventional capital markets investors may purchase or sell stock directly by using service from broker. This condition is potential for speculators to do with prices, consequently changes in share price are set by market power not because of the intrinsic value of the shares themselves.

Sharia mutual funds are a place used by the public to invest with reference to Islamic law, in addition to its own characteristics in sharia mutual fund products, namely the existence of a cleansing process or cleaning the income obtained by paying zakat, not an instrument that produces usury. In addition, if the instrument purchaser is in the form of shares, the company to be purchased is a company that is not related to matters such as alcohol, cigarettes, gambling, pornography and other matters that are forbidden in Islamic law. The operational mechanism of sharia mutual funds between financiers and investment managers is Wakalah, namely an agreement for the transfer of agreements where the party providing the funds authorizes the other party, whereas between the Investment Manager and user use the Mudharabah system, an agreement whereby the party providing the funds promises to the manager to surrender their capital and the manager promises to manage the capital. While conventional mutual funds do not prioritize matters of concern to sharia mutual funds market players (Lestari, W.R, 2015). When Islam support the improvement of economic conditions, it has to be done in a structure of great funds from Maysir, Riba al Nasiah, Gharar and Haram products or service and it needs refining Haram (Hoepner et al, 2011). Taking some interest on lending and borrowing money (riba) is not permitted in Islam. IMFs could not take of equities of companies with a liabilities level more than 1/3 of this capital (Hayat and Kraeussl, 2011).

Develeopment of Hypothesis

H₁: There is a difference in the performance of conventional mutual funds with conventional index performance (IHSG index)

H₂: There is a difference in the performance of Islamic mutual funds with the performance of the Islamic index (ISSI index)

H₃: There are differences in the performance of conventional mutual funds with Islamic mutual funds

METHOD

Research Design

This research was conducted using a descriptive method with a comparative study of the sample determined by researchers from January 2014 to December 2018, regarding the comparison of mutual fund performance with its market index, as well as the comparison of the performance of conventional mutual funds with Islamic mutual funds. The first step in this research is to test hypotheses one and two. In testing hypotheses one and two performance of each mutual fund will be assessed based on the level of return and risk then compared with each level of return and risk of the market index, using a different independent sample t-test with a significance

level of 5%. Researchers use a 5% error rate in decision making. The next step is to test the three hypotheses using Jensen Index, Sharpe Index and Treynor Index measurements. If the value of Jensen Index, Sharpe Index, Treynor Index of a mutual fund is higher than the value of other mutual funds, the better the performance.

Population and Research Sample

The population in this research are all conventional and Sharia mutual funds which are active in the 2014-2018 period. It is known that the population is 57 for conventional and for 19 for Islamic. The samples used in this study were taken by purposive sampling. From the sampling criteria, the sample for conventional equity mutual funds is 30, for Islamic equity mutual funds, 10.

The criteria for determining the sample considered are as follows:

1. Conventional mutual fund shares listen in the period (2014-2018)
2. Sharia equity mutual funds listed in the period (2014-2018)
3. Conventional and sharia stock mutual funds that publish NAV (Net Asset Value) in general, annually from (2014-2018)
4. Conventional and sharia stock mutual funds that publish NAV (Net Asset Value) in Rupiah
5. Conventional and sharia stock mutual funds registered with OJK (Financial Service Authority) and traded at Bareksa

Data Sources and Research Data Collection Techniques

The data source in this research is secondary data, derived from data published in statistics or other journals and information available from various sources that have been published). Data obtained from the Indonesia Stock Exchange, the OJK website, the website regarding the capital market, the website about mutual funds, the BAPEPAM-LK website, the Bank Indonesia website, bareksa.com, OJK Mutual funds.

Technical Data Analysis

The level of return of Sharia and Conventional mutual funds

- a. Determine the return on mutual funds

$$R_i = \frac{NAB_t - NAB_{t-1}}{NAB_{t-1}}$$

where :

R_i = Actual return from mutual funds i

NAB_t = Net Asset Value at time t

NAB_{t-1} = Net Asset Value in the previous time

- b. Determine the return of mutual fund expectations

$$E(R_i) = \frac{\sum_{i=1}^n (R_i)}{n-1}$$

where :

$E(R_i)$ = Expected Return on mutual funds i

- R_i = Actual Returns from mutual funds i
 n = Number of periods during the transaction

a. Determine mutual fund variance

$$\text{Var}(R_i) = \frac{\sum_{i=1}^n [R_i - E(R_i)]^2}{n - 1}$$

where :

- $\text{Var}(R_i)$ = Variance of return on investment
 $E(R_i)$ = Expected return of mutual funds I
 R_i = Actual Return from mutual funds
 n = Number of periods during the transaction

Determine the level of risk of Islamic and conventional mutual funds.

a. Determine the standard deviation of mutual funds

$$\sigma_i = \sqrt{\text{Var}(R_i)}$$

where :

- σ_i = Standard deviation of investment
 $\text{Var}(R_i)$ = Variant of Return on Investment

b. Determine Covarian Mutual Funds

$$\text{COV}(R_i, R_m) = \frac{\sum_{i=1}^n \sum_{i=1}^n [R_i - E(R_i)] - [R_m - E(R_m)]}{n - 1}$$

where :

- $\text{COV}(R_i, R_m)$ = Covariance market with mutual fund investment
 R_i = Mutual Fund Investment Returns
 R_m = Return Market
 $E(R_i)$ = Mutual Fund Investment Expected Returns
 $E(R_m)$ = Market Expected Returns
 n = Number of Analysis Periods

c. Determine the level of mutual fund portfolio fluctuation risk relative to Market Risk (Beta) which is a Systematic risk / Market risk, namely :

$$\beta_i = \frac{\text{COV}(R_i - R_m)}{\sigma_m^2}$$

where :

- β_i = Investment Mutual Fund Beta
 $\text{COV}(R_i, R_m)$ = Covariance Market with mutual fund investments
 σ_m^2 = Market Variance

Determine Sharia and Conventional Mutual Fund Performance

d. *Index Sharpe Method*

$$S_i = \frac{[E(R_i) - R_f]}{\sigma_i}$$

where :

- S_i = *Sharpe index value*
 $E(R_i)$ = Mutual fund investment return
 R_f = Risk free rate

σ_i = Mutual fund investment standard deviation

a. *Index Treynor Method*

$$T_i = \frac{[E(R_i) - R_f]}{\beta_i}$$

where :

T_i = *Treynor Index Value*

$E(R_i)$ = Mutual Fund Investment Expected Returns

R_f = Risk free rate

β_i = Mutual Fund Investment Beta

b. *Index Jensen Method*

$$\alpha_i = [E(R_i) - R_f] - \beta_i[E(R_m) - R_f]$$

Atau

$$E(R_i) - R_f = \alpha_i + \beta_i[E(R_m) - R_f]$$

$$\alpha_i = R_i - E(R_i)$$

where :

$E(R_i)$ = Expected Return on Mutual Fund Investment

$E(R_m)$ = Market Expected Return

R_f = Risk free rate

R_i = Mutual Fund investment return

β_i = Mutual Fund Investment Beta

α_i = Jensen / alpha index value (Differential return)

Market Return Formula for conventional mutual funds

$$R_m = \frac{IHSgt - IHSgt - 1}{IHSgt - 1}$$

where :

R_m = Market Returns

$IHSgt$ = Composite stock price index for the current month

$IHSgt-1$ = Composite Stock price index last month

Market Return Formula for Sharia mutual funds

$$R_m = \frac{ISSIt - ISSIt - 1}{ISSIt - 1}$$

where :

R_m = Market returns

$ISSIt$ = Indonesia Sharia Stock Index now

$ISSIt-1$ = Indonesia Sharia Stock Index last month

Market Expected Return Formula

$$E(R_m) = \frac{\sum_{i=1}^n (R_m)}{n}$$

where :

$E(R_m)$ = Expected average market return

R_i = Market Returns

n = Number of periods during the transaction

1. Market variance :

$$\text{Var}(R_m) = \frac{\sum_{i=1}^n [R_m - E(R_m)]^2}{n}$$

where :

$\text{Var}(R_m)$ = Variance of the market

$E(R_m)$ = Average market returns

R_m = Marker returns

N = Period Amount during Transaction

2. Market deviation standard :

$$\sigma_m = \sqrt{\text{Var}(R_m)}$$

where :

σ_m = Market deviation standard

$\text{Var}(R_m)$ = Market Variance

Hypothesis Testing Techniques

The analytic method used to test the hypothesis of this study is the parametric t statistic, which are independent sample t-test and paired sample t-test.

1. Hypothesis one and hypothesis two are the comparative test of return and risk using independent sample t-test with a significance level of $\alpha = 5\%$.
2. Hypothesis three was tested using a comparative statistical test of performance using a paired sample t-test with a significance level of $\alpha = 5\%$
3. Hypothesis three is tested using Sharpe Index, Treynor Index and Jensen Index measurements

RESULTS

Conventional Mutual Fund Performance with Conventional Index Performance

Table 1. Independent Sample Test Results

		Levene's Test for		t-test for Equality of Means				
		Equality of		t	df	sig (2-tailed)	Mean Difference	Std. E Differ
		F	sig					
The Performance	Equal Variances assumed	67,982	0	17,052	30	0	25,32235	1,485
	Equal Variances not assumed			17,052	29,00	0	25,32235	1,485

Source: Data Processed by SPSS Ver. 22

Based on table 1, the results of the t test with Independent Samples Test obtained Sig. (2-tailed) of the Equal variances assumed is 0.000, then the value is below $\alpha = 0.05$ or $0.000 < 0.005$. this means that the null hypothesis (H0) is rejected so that the results of the t test prove that there is a significant difference between Conventional Mutual Fund Performance and IHSG Performance.

Sharia Mutual Fund Performance with Sharia Index Performance

Table 2. Independent Samples Test Results

		Levene's Test for		t-test for Equality of Means				
		Variance		t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference
		f	Sig.					
The performance	Equal variances assumed	43,092	0	8,092	10	0	15,73572	1,003983
	Equal variances not assumed			8,092	9	0	15,73572	1,003983

Source: Data processed by SPSS Ver. 22

Based on table 2, the results of the t test with Independent Samples Test obtained Sig. (2-tailed) of the Equal variances assumed is 0.000, then the value is below $\alpha = 0.005$ or $0.000 < 0.05$. This means that the null hypothesis (H0) is rejected, so the results of the t test prove that there is a significant difference between Sharia Mutual Funds Performanve and Sharia Index Performance (ISSI).

Performance of Conventional Mutual Funds with Sharia Mutual Funds

Table 3. Paired Samples Test Results

	Paired Difference			t	df	Sig (2-tailed)
	Mean	Std. Deviation	Std. Error Mean			
Sharpe	0,01	0,060539	0,004943	2,028	40	0,04
Treynor	26,602	12,153171	0,992302	26,809	40	0
Jensen	26,592	12,164194	0,993202	26,774	40	0

Source: Data processed by SPSS Ver. 22

Based on table 3, the results of the t test with Paired Samples Test obtaining Sig. (2-tailed) from the Sharpe Method is 0.044, the Treynor Method is 0.000, and the Sig. (2-tailed) of the Jensen Method is 0,000. Sig. Value this is below $\alpha = 0.05$ this means that the null hypothesis (H_0) is rejected, so the results of the t test prove that there are significant difference between Conventional Mutual Funds Performance and Sharia Mutual Funds Performance using the three methods, namely Jensen, Sharpe and Treynor.

DISCUSSION

Conventional Mutual Fund Performance with Conventional Index Performance

From the results of the study concluded that there are significant differences between the performance of Conventional Mutual Funds with IHS Performance. This means investing in conventional mutual funds has different levels of return and risk than investing in conventional indexes, assuming other variables are constant. The results of this study contradict the results of research from Yazir and Suhardi (2013).

Sharia Mutual Fund Performance with Sharia Index Performance

From the results of the study concluded that there are significant differences between the Performance of Sharia Mutual Funds with Sharia Index Performance (ISSI). The results of this study are in line with the results of research from Yazir and Suhardi (2013). This means that investing in Islamic mutual funds has different levels of benefits and risks compared to investing in Islamic indices, assuming other variables are constant.

Performance of Conventional Mutual Funds with Sharia Mutual Funds

From the results of the study concluded that there are significant difference between the performance of Conventional Mutual Funds with Sharia Mutual Fund Performance. The results of this study are in line with the results of research from Ratnawati and Khairani (2012). This means that investing in conventional mutual funds has a different level of benefits and risks than investing in Islamic mutual funds, assuming other variables are constant. The results of this study contradict the results of Putra and Fauzie (2014) which used the Shape ratio method, and the Treynor ratio concluded that there were no significant differences between the two mutual fund groups. Whereas with Jensen Ratio it is concluded that there are significant differences in the performance of the two mutual fund groups.

CONCLUSION

The conclusion in this study is based in the results of tests that have been conducted with data analysis and discussion on testing to find out the differences in the

performance of Islamic mutual funds with Islamic stock index (ISSI), and differences in the performance of conventional stock mutual funds with conventional stock index (CSPI), and mutual fund performance Sharia share with conventional stock mutual funds carried out by several methods, namely Jensen, Sharpe and Treynor, so as to obtain the following conclusions :

1. There is a significant difference between the performance of Conventional Mutual Funds and Conventional Index Performance (CSPI)
2. There is a significant difference between the performance of sharia mutual funds and sharia index performance
3. There is a significant difference between the performance of Islamic mutual funds and the performance of conventional mutual funds using four methods, namely returns, sharpe, treynor and Jensen.

SUGGESTION

Based on research that has been done by the author, as for some suggestions to be conveyed are as follows:

For Practitioners

Suggestions for investors and prospective investors who will look at the comparison of the performance of Islamic mutual funds with conventional equity funds, it is better to conduct a performance appraisal first to get more information in choosing mutual funds later and from that performance practitioners will know how to work from conventional and sharia mutual funds. If assessing the performance of the profit level it is advisable to choose conventional stock mutual funds because the average return is slightly higher compared to Islamic stock mutual funds, but Islamic stock mutual funds can also be the right choice if weighing on investment with Islamic economic principles.

For Next Researchers

The suggestions for the next research is to increase the number of samples more than this research sample by expanding the sample criteria and increasing the time period of the study, as well as adding performance appraisal methods in order to obtain results with diverse and more accurate views. In addition to the addition of variables, it is recommended that subsequent studies examine the performance of other types of mutual funds such as fixed income funds, money market funds, and other.

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