

Comparative Study of Sharia and Conventional Stock Mutual Fund Performance: Evidence from Indonesia

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Abstract: The purpose of this study is to determine whether there are any differences between the conventional and sharia mutual fund performance and also to investigate the differences between the sharia index (JII) and conventional index (IHSG). The population of this study includes all stock mutual funds that have a cooperation with Indo Premier Securities for a distribution to investors. Based on the purposive sampling method, the sample is 65 consisting of 14 sharia shares fund (SY) and 51 conventional stock fund (SU). The empirical results show that the sharia mutual fund performance is lower compared with a conventional mutual fund. Furthermore, the sharia and conventional stock mutual fund performance are better than the JII and IHSG.

Keywords: sharia mutual fund, conventional mutual fund, sharia index, conventional index

1. Introduction

The human living in the world has the instinct to try to improve what they have, including wealthy. Many alternatives to be achieved their desire, taking example by doing investment activities in both the real and non-real sector (financial). Investment in the financial sector covers both the short and long terms. The alternative of long-term financial sector investment is in the capital market, where it offers various investment products such as stocks and the mutual fund that can be used by investors to form their portfolio.

Investing in the capital market requires certain skills such as an understanding of the capital market in general, more specifically related to the trading process of its products, how to buy, how to sell, how to choose investment products so that the goal of increasing the wealth can be achieved. There are several strategies to establish a good portfolio, whether following the fundamental strategy where the investor concerns or at least understand the financial statements of issuers who issued the shares. Another approach is a technical strategy where investors must understand and have periodic stock price data and be able to read and understand the technical rules that will give a timing signal when to buy and when to sell the shares.

In summary, to invest in stocks in the capital market to have funds, investors must have

the availability of spare time to analyze and select stocks as well as technical skills required; fundamental and technical approach. These days, not all investors have enough free time and skill to analyze the stock candidates who will be included in the portfolio as well as the sufficient funds to buy the stock because for certain stocks, the price per share is expensive, and to buy at least 100 sheets or one lot. There is an alternative investment as a way out of the various limitations of investors that is by selecting investment media in the form of mutual funds both conventional and sharia.

Sharia mutual fund fundamentally is not different from conventional, but their operational and management principles are not in conflict with sharia principles in the capital market (Indonesia, 1995). Investors can choose either one or both for the formation of their portfolio. The main considerations on which decision-making is based instead of halal issue or not halal and the type of securities to be used in the formation of a portfolio by an investment manager is the performance of the mutual fund. Table 1 shows performance the stock mutual fund that exists in Indonesian Capital Market (IDX), they are 'Mawar' mutual fund and Sharia-Balanced mutual Funds" which are calculated based on the Net Asset Value (NAV).

Table 1 The Performance of Yearly Mutual Fund Period 2015-2016

Year	Mutual Fund	
	Conventional	Sharia
2015	-5.85%	-8.08%
2016	9.63%	22.79%

Source: *Indonesian Capital Market*

There are many research related to the comparison of the performance of Islamic and conventional mutual funds using various methods of performance measurement and various analytical methods, but there are still differences in empirical results among researchers. One of the results of research related to the performance of mutual funds stated that in the period of global economic crisis, sharia mutual fund has a better performance than the conventional fund (Ashraf, 2013). Other research results (Boo, Ee, Li, & Rashid, 2017) mentioned that there is no difference in the performance of Islamic and conventional mutual fund, but at the time of global financial crisis performance of Islamic mutual funds is better. When compared with the market, both types of mutual funds both sharia and conventional have better performance, and Islamic mutual fund also has a better performance than general mutual fund (Fadillah Mansor, 2017). Having different perspective from the previous study, this study differentiates the market in their bearish and strong condition (note that the performance of Islamic mutual funds is better at bearish market and worse during bullish market). The results of this study are different from the previous result, they note that the performance of Islamic mutual fund is worse when compared with the performance of conventional mutual funds (Hayat & Kraeussl, 2011).

Based on some controversy of findings, the objective of this study is to determine whether there are any differences between the conventional and sharia mutual fund performance. Therefore, the second section performs the literature review of the conventional and sharia mutual fund performance relationship. the third section analyzes the empirical studies of the conventional and sharia mutual fund performance relationship. The last section shows the conclusion of the study.

2. Literary Review

2.1 Indonesia Stock Exchange

The capital market is an activity concerned with public offerings and securities trading, public companies related to the securities as it publishes as

well as institutions and professions related to effect (Indonesia, 1995). Like the market in general, there is a seller that is the company that issues the securities either in the form of bonds, share or derivative securities, buyers who are interested in investing and buying the securities, and intermediaries that bring together buyers and sellers known as brokers.

The existence of the capital market can be more efficient in using public fund because by investing in the capital market, it can be used by companies that go public (issuer securities) to run the wheels of the company. As a result, companies can grow more and ultimately can increase the employment opportunities and can increase people's income.

Historically, stock and bond sale activities in Indonesia Stock Exchange has been started since the 19th century, precisely in 1880 (Thavaramara, 2010). The products offered mainly include stocks, bonds, and mutual funds, the number of companies recorded from year to year has grown and now has reached 572 companies, Composite Stock Price Index (IHSG) has penetrated the number 6500, and the average daily trading transaction volume has been reaching more than 14 billion pieces or worth more than 9 trillion IDR (Market, 2018). For the mutual fund, the product grows very fast, the number of Islamic mutual fund products for all types has reached 185 and consists of 43 Islamic equity funds, the rest are non-stock mutual funds, while conventional equity funds reached 261 (Indonesia, 2018).

2.2 Mutual Fund

Mutual fund is a container used to raise funds from the investor community to be invested in securities portfolio by the investment manager (Indonesia, 1995). The mutual fund is one of the products in the capital market that can be utilized by investors with little funding characteristics, do not have sufficient skills to analyze the effects and do not have enough free time. Mutual fund investment managers who will conduct securities analysis activities as well as have authority diversified the securities because the funds collected in mutual funds having sourced from many investors and the number is large, so the investment manager is able to freely diversify the portfolio.

For investors who are interested in buying mutual funds, and on the other hand, are worried that their investments are in violation of Islamic law, it is already available solution because in Indonesia capital market (BEI) is available for the

sharia mutual fund products. The investor has been assured that the revenue is halal since the mutual fund portfolio has been managed and executed based on Sharia principles and regulations (Indonesia, 1995). Mutual funds, besides, grouped based on legal aspects (sharia or non-sharia) are also based on the contents of the portfolio that will be built by the investment manager. The composition of the portfolio contents is highly dependent on the type of mutual fund. In accordance with mutual fund legislation, it may take the form of Limited Liability Company or collective investment contract, it can be open and close and managed by investment manager (Indonesia, 1995). Based on the contents of securities that are built into both sharia and non-sharia portfolios, they can be classified into equity, mixed, debt and money market mutual funds (Indonesia, 2015).

The question goes to whether a mutual fund including a sharia or conventional category is heavily dependent on the issuing side of securities in conducting business activities. If, for example, issuers of stocks or bonds in which their business activities are based on non-sharia, then the mutual fund managers buy those securities, they will automatically affect mutual funds established, they will be sharia or conventional mutual fund. If the securities inserted in the mutual fund portfolio are purchased from the sharia issuer then the portfolio is categorized as sharia and vice versa. The five sharia principles of the Quran are not involved in usury, containing any uncertainty (*gharar*), no speculative elements (*maysir*), profits and losses (*risk*), and are not involved in any business activities that are forbidden by religion (Hayat & Kraeussl, 2011), (Abdullah, Hassan, & Mohamad, 2007). Muslim investors can still engage in investment activities in the capital market at the same time they continue to obey and adhere to the teachings of the Quran related to the five principles of sharia in 'muamalah' means that a tool of investment media of sharia mutual fund (Hayat & Kraeussl, 2011).

Sharia equity mutual fund is a condition where the portfolio composition is at minimum 80% and maximum 100% consists of shares listed in sharia stocks. The conventional mutual fund is that composition of the portfolio is at minimum 80% and maximum 100% consists of stock regardless of whether it is listed in sharia stocks or not. The main difference between conventional and sharia mutual funds is on Table 2.

Table 2 The Different of the Mutual Fund between Conventional and Sharia

Note	Mutual Fund Share	
	Conventional	Sharia
Portfolio content	Share	Sharia share
Percentage	80% - 100%	80% - 100%

Source: Own Calculation

2.3 Mutual Fund Performance

The purpose of investing is in the framework of increasing the wealth of investors, including mutual fund investments. Whether the goal is achieved one of them can be seen from the value of net assets (NAV). NAB is a reflection of the securities component incorporated in the associated mutual fund portfolio. Furthermore, the effects generate (cash in-flow) in the form of interest, profit sharing, dividends, capital gains or the other depending on the type of mutual funds then all the income is reduced by all operational costs management and operation of mutual funds where the result is NAB, then the NAB if divided by all units of mutual funds in circulation which will be obtained NAB per-unit, and how its development is an indicator of the performance of mutual funds (Irfan, Junaid, & Muhammad Faizan, 2012), (Elfakhani, Hassan, & Yusuf, 2013), (Kraeussl & Hayat, 2008), NAV per unit next is the price per unit of mutual funds (Norman, Almsafir, & Smadi, 2013).

Based on NAB per-unit developed various measuring tools to assess the performance of mutual funds. One of the measures used is to calculate the rate of return of a mutual fund calculated based on the current NAB change value with the previous NAB (Norman et al., 2013), (Gallefoss, Hansen, Haukaas, & Molnár, 2015). Another measure used to assess the performance of mutual funds is Index Sharpe (IS) which reflects the magnitude of the level of income above or below the level of risk-free income adjusted to the level of risk, the higher the IS the better and vice versa means the lower the performance of mutual funds (Abdullah et al., 2007). Unlike the previous performance measurement, the performance measure of this mutual fund is made with the Capital Asset Pricing Model (CAPM) approach, which is made by regression analysis of mutual fund earnings level with market earnings level then analyzed to know whether mutual funds have better performance or not compared to market or comparison between mutual funds themselves, such as Islamic and conventional mutual funds (Hayat & Kraeussl, 2011).

2.4 Conventional and Sharia Mutual Fund and Index

The mutual fund is a pool of investors' fund where the investment managers manage to invest in portfolios, such as a portfolio of equity funds. Actively formed mutual funds managed professionally by investment managers is one form of the portfolio with an active strategy. The focus of stocks that are included in the portfolio can be sharia stocks that will eventually form Islamic equity funds or non-sharia stocks that will eventually be derived to form conventional stock mutual funds.

The investment manager is expected the portfolio can have a better performance when compared with the market portfolio which is a passive a collection of securities or stocks in the capital market whose performance is reflected in the stock price index, JCI or JII. No business and management are actively managing to choose which stocks to be included in the index, because it is indeed a collection of all stocks in the capital market so that often it can be used as an example of portfolio form with a passive strategy.

The comparison and the reference (benchmarking) are to know whether Islamic stock mutual funds have a good performance or not is the performance of sharia market which one of them reflected by the performance of syariah market that is reflected in syariah index (JII) which is assumed as a portfolio with the passive strategy. Unlike the case where mutual funds are conventional stocks which are active strategy portfolios, the benchmarking and reference (benchmarking) one of them is the conventional market performance reflected in the conventional index (IHSG) which is assumed as the portfolio with the passive strategy.

Due to differences in management of both types of active and passive portfolios, the other one is managed professionally and the rest is not, so it is a good way to study whether there is a difference in performance between the two. A study related to the comparison between the performance of mutual funds and market performance shows that the performance of mutual funds has a lower performance than market performance (Gallefoss et al., 2015). Other researchers noted the different results that the performance of mutual funds both sharia or conventional has a better performance than the market (Fadillah Mansor, 2017). Then the results of the study show that the performance of Islamic mutual funds is worse than sharia and conventional index (Hayat & Kraeussl, 2011). The same study but noted a different research result where a mutual fund performs better than market

performance (Rao, Tauni, Iqbal, & Umar, 2017). Different from previous research, it is noted that the comparison of sharia mutual fund performance with sharia index and conventional mutual fund with conventional index does not show a significant difference in their performance (Elfakhani et al., 2013), (Irfan et al., 2012), (Kraeussl & Hayat, 2008), (Rafay, Javed, & Izhar, 2017).

H1: There is a difference in the performance of sharia stock mutual funds when compared with sharia market performance (JII)

H2: There is a difference in the performance of conventional stock mutual funds when compared with conventional market performance (IHSG)

2.5 Conventional and Sharia Mutual Fund

Both types of portfolios are equally focused on the stock as a portfolio maker, only one focuses on stocks that enter the category of sharia while others focus on conventional stocks. Sharia share group which is embodied in Syariah index in Jakarta Islamic Index (JII) only include stocks that its issuer is in business activity always obey and follow the sharia principles. The conventional stock group which is embodied in the conventional index of Composite Stock Price Index (IHSG), includes all categories of stocks whose issuers are in business activities regardless of whether the issuer obeys and follows or contradicts sharia principles in its operational and business activities.

The principle of both obeying and abiding by or contrary to sharia principles will directly affect the business activities involved, the breadth of business scope, investment decisions and funding decisions. In the end, the results of business operations reflected in the level of income and profitability of both types of mutual fund shares will be affected and will ultimately affect the stock price reflected in the performance of both types of mutual funds.

The research related to the comparison of the performance of Islamic mutual fund with conventional show that Islamic mutual fund has better performance than conventional mutual fund (Boo et al., 2017), (Norman et al., 2013). Other research shows that when the economic condition is weak, Islamic mutual funds have more performance than conventional mutual funds, on the contrary, when the economic condition is strong, the conventional mutual funds are better than sharia mutual fund (Abdullah et al., 2007), (Ashraf, 2013). Than other researchers note that both the bearish or bullish condition of sharia mutual fund has a

performance that is not better than conventional mutual funds (Fadillah Mansor, 2017).

H3: The performance of conventional stock mutual funds is different from the performance of the sharia stock mutual fund

3. Research Methodology

The population is the entire equity fund where the investment manager has a partnership with Indo Premier Securities for the sale and purchase transactions. The sampling method is purposive sampling, that is the determination of sample based on consideration of researcher, first; the mutual fund has been launched since 2015, the mutual fund is the collective investment and open, sharia or conventional. Based on the sampling method, there are 51 conventional mutual fund research samples and 14 sharia equity funds.

4. Results and Discussions

4.1 Sharia Mutual Fund Performance

Data obtained of sharia mutual fund performance from 2015 to 2017 are shown in Table 3.

Table 3: Sharia Mutual Fund Performance

Year	Return	Growth (%)
2015	-0.015	
2016	0.025	266.65
2017	0.004	-83.27

Source: Own Calculation

Based on data in Table 3, the performance of sharia fund mutual funds experienced very volatile changes. Compared to 2015, the performance in 2016 increased to 266.65%, and compared to 2016 the performance of sharia mutual funds in 2017 decreased by 83.27%.

4.2 Conventional Mutual Fund Performance

Data obtained of conventional stock mutual fund performance from 2015 to 2017 are shown in Table 4.

Table 4: Conventional Mutual Fund Performance

Year	Return	Growth (%)
2015	-0.001	
2016	0.014	1135.82
2017	0.012	14.54

Source: Own Calculation

Based on the data in Table 4, the performance of conventional equity funds experienced very volatile changes. Compared to 2015, the performance in 2016 increased 1135.82%, and compared to 2016, the performance of conventional equity funds in 2017 increased by 14.54%.

4.3 JII

Data obtained of JII from 2015 until 2017 are shown in Table 5.

Table 5: Sharia Index Performance

Year	Return	Growth (%)
2015	-0.019	
2016	0.012	164.27
2017	0.008	-37.49

Source: Own Calculation

Based on the data in Table 4, the performance of the sharia index has been very volatile. Compared to 2015, the performance in 2016 increased by 164.27%, and compared to 2016, the performance of sharia index in 2017 decreased by 37.49%.

4.4 IHSG

Data obtained of IHSG for period 2015 until 2017 are shown in Table 6.

Table 6: Conventional Index Performance

Year	Return	Growth (%)
2015	-0.01	
2016	0.012	219.92
2017	0.019	58.81

Source: Own Calculation

Based on the data in Table 6, the performance underwent a very volatile fluctuation. Compared to 2015, the performance in 2016 increased 219.92%, and compared to 2016, the performance of conventional index in 2017 increased 58.81%.

4.5 The Comparison between JII and IHSG

Based on the statistical tools of Independent Samples Test, the average performance of Islamic equity funds is 0.65%, while the performance of Sharia Index (JII) market is 0.21%. It was concluded that the performance of sharia mutual

funds was better, but statistically did not differ significantly, because the level of significance of 0.709 exceeded the alpha (∞) 0.05 level. Conventional mutual funds compared with conventional index also showed the same result, the average of mutual fund's income was 0.89% while the index was 0.84%, although it was not statistically significant because the level of significance 0.967 exceeded alpha level 0.05.

Investments in Islamic or conventional stock funds can be categorized as investments with active strategies. Islamic fund is on the rise, which is supported by high demand from Muslim and non-Muslims investors (Othman, Asutay, & Jamilan, 2018). The funds raised in the mutual fund issuer company (investment management) from the investor will be managed by the Investment Manager. They will process, analyze, select and decide which stocks to buy for portfolio formation and are expected to provide income in the form of dividends or capital gains that are directly reflected in the NAV. The Investment manager in choosing securities to further form a portfolio will almost certainly use the most comprehensive and relevant and current analytical methods rarely owned by investors or buyers of mutual fund units.

On the other hand, actually investors in forming a portfolio do not need to choose which stock to be portfolio component, but as simply by taking a picture of what stocks are in the index in Indonesia Stock Exchange, such as JII or JCI. This portfolio formation strategy is often referred to as a passive strategy that also has the potential to provide opportunities to increase wealth as an active strategy.

The empirical data shows the performance of Islamic / conventional mutual funds is higher than the sharia / conventional index although it is not significant. The active management of sharia and conventional mutual fund portfolio establishment by investment managers has proven to be able to generate better mutual fund for investors (although it is not statistically significant) compared to a portfolio that is formed solely following the index. The results of this study support previous research, such as (Irfan et al., 2012), (Elfakhani et al., 2013), (Kraeussl & Hayat, 2008), (Fadillah Mansor, 2017).

4.6 The Comparison between Sharia and Conventional Fund Performance

This study focuses on the comparison of the performance of Islamic and conventional mutual fund in the period of 2015-2017. Based on the

Independent Sample T-test, the average return of sharia mutual funds is 0.65% while the performance of conventional equity funds is 0.89%. It was concluded that conventional performance was better but statistically did not differ significantly because the significance level of 0.863 exceeded alpha level (∞) 0.05. In accordance with the prospectus, for sharia mutual funds portfolio composition consists of securities equity (stock) that is included in the list sharia of minimum 80% and maximum 100%. The conventional mutual fund composition consists of a minimum 80% and a maximum of 100% equity securities (stock) regardless of whether the stock is included in the list of sharia securities or not. Indirectly, it can be interpreted that the stocks that enter into the list of sharia have a lower performance than conventional (although it is not significant).

In the sharia share, sharia issuers must follow and adhere to the principles of sharia where it is not the case for the conventional stock. The requirements for the issuer affect the scope of the business operations, either from the supply side (variations of products/services produced) or the demand side (consumer direct users of the product). Other aspects such as funding decisions, sources of funds used and the composition and amount of debt that can be used will differ between sharia issuers from conventional issuers. These factors in a chain affect the level of sales of goods and services, income levels, operational and non-operational costs, and finally on profit. The small profitability of the issuer will affect the dividend rate and stock price which is the main component forming NAV which determines the good and bad performance of conventional or sharia mutual fund. The empirical evidence of lower performance compared to conventional Islamic mutual funds can be understood because of differences in business operational coverage both investment and fund as a direct consequence of the requirements of sharia and conventional category issuers. These empirical findings support the previous researchers (Fadillah Mansor, 2017), (Abdullah et al., 2007).

5. Conclusion

The objective of this study is to determine whether there are any differences between the conventional and sharia mutual fund performance and also to investigate the differences between the sharia index and conventional index. The empirical results show that the sharia mutual fund performance is lower compared with a conventional mutual fund. Furthermore, the sharia and conventional stock

mutual fund performance are better than the sharia index and conventional index.

Based on empirical evidence, it can be concluded that; the first sharia stock mutual fund has a better performance than sharia index although it is not significant. Second, conventional stock mutual fund performs better than conventional indexes although they are not significant. Third, the sharia stock mutual fund has a lower performance than conventional stock mutual fund although it is not significant.

The empirical evidence stating the performance of sharia stock mutual funds is lower than conventional stock mutual fund. It does not mean that the economic activities that violate sharia are allowed because its performance is better than business activities that obey Islamic sharia. As Muslims must remain obedient and to carry out all religious orders and stay away from any restrictions, including in business activities. Muslims should pay attention to whether it is contradicted to sharia or not, violate sharia or not, in other words, if doing investment in the capital market, Muslims have to buy the sharia stocks or sharia mutual fund.

This study has limitation. This study has not considered the Islamic funds case due to lack of comparison and exposure to Islamic funds. Therefore, it is suggested for future research to consider other categories of fund, such as the balanced funds, the money market funds, and the fixed income funds.

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