Mutual Funds Performance: Conventional and Sharia Product

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ABSTRACT

Mutual fund investment is one of the instruments that are being developed, with the advent of the Indonesian capital market. In progress, mutual the first apply the principle of Sharia in running strategy business and be an option investors to invest. A fundamental difference between a mutual fund conventional with mutual funds Sharia at investment policy. A mutual fund Sharia use investment policy through selection process in the formation of portfolio and strategies management using the principle Islamic. This study aims to see how performance between a mutual fund conventional and Sharia. Sample used in this research is a stock mutual fund conventional and Islamic products. Data used in the form of secondary data net assets value per Unit (NAV/unit), composite index (IHSG), Jakarta Islamic Index and a data rate of Sertifikat Bank Indonesia (SBI) and SBI Syariah the period 2007-2014. The mutual fund performance seen of its rate of return and risk as well as the measurement method using the Sharpe index, Treynor index and Jensen's Alpha. The tools used statistical test is ver.21 with SPSS statistical methods test the hypothesis testing independent sample t-test. Research results with the alpha (α) 5% showed no difference in performance between conventional and Sharia mutual funds seen from the level of risk and Sharpe index method. While the rate of return and the measurement method also Treynor Index Jensen 'Alpha, the research results with the alpha (α) of 5% in a given year shows there is a difference in performance between conventional and Sharia mutual funds in the study period of 2007-2014. The results show the performance of mutual funds conventional better than Sharia mutual funds seen from the level of return and the Sharpe index. When viewed from the level of risk, Treynor index and Jensen's Alpha results show the performance of conventional mutual funds is lower than the Sharia mutual fund.

Keywords: Conventional Mutual Funds Performance, Sharia Mutual Fund Performance, Return, Risk, Sharpe Index, Treynor Index, Jensen's Alpha
JEL Classification: G11

1. INTRODUCTION

Developments to invest in financial instruments that became a way for the owners of capital to develop their funds. Financial investment has advantages over the physical investments/real in terms of liquidity and ease of investing. One alternative investment developed at this time, namely mutual funds. Mutual fund is a container for collecting funds from the public for the next placed in a portfolio.

Besides the rise of Islamic economics become an interesting phenomenon, especially for residents of the predominantly Islamic Indonesia, so that the development of capital market products based on Sharia needs to be improved. Sharia-based mutual fund also has a special attraction, especially for the people of Indonesia are mostly Moslem, they can be convenient to invest in accordance with Islamic principles. Islamic mutual funds complement the diversity of investment options to conventional mutual funds that have been there before, especially for investors who want the Muslim halal investment products.

Number of Islamic mutual funds in Indonesia itself is still relatively very small compared to the amount of conventional mutual funds in Indonesia stock exchange. In the year 2010 the number amounted to only 7.84% of the total existing mutual fund net asset value amount of 3.51% of net assets value (NAV) conventional mutual funds. However, growth is relatively higher compared to conventional mutual funds where the average growth in net asset value continued to rise.

One of the main indicators to assess the performance of the fund is to measure the growth of NAV/NAV per unit of investment. This indicator is the result of the calculation of the value of investments and cash held (which is not invested), reduced by the cost and the cost of debt of operations and then divided by the number of investment units outstanding (outstanding).

High growth of Islamic mutual funds products that provide a signal of considerable interest to the development of the Indonesian capital market. This is because it will encourage more competitive cost of capital through changes in the market structure of the company's capital resources as well as encouraging the mobilization of public funds to be alternative sources of financing. Trend growth in Islamic mutual funds have a tendency to look better than the growth of conventional mutual funds.

Fluctuations in growth is the basis of this research, namely whether the development of Islamic mutual fund was driven by alternative return and risk are better than those offered by conventional mutual funds as well as how the fund performance of conventional and Islamic mutual funds.

2. LITERATURE REVIEW

2.1. Overview Theory
Currently the development of investing in financial instruments or financial assets into a way that many popular by the owners of capital to develop their funds. Along with the increasing number of investment options, in particular financial investments of investors getting benefited because it can more freely choose the investment that suits your preferences and needs. Financial investment has advantages over the physical investments/real in terms of liquidity and ease of investing.

Investments in financial assets are divided into two, which is that of other:
a. Direct investment
     Direct investment is a direct purchase of financial assets of a company. Direct investment can be done by buying financial assets that can be traded money market (money market), capital markets (capital market) or market derivatives (derivatives market). Direct investment can also be done with the purchase of financial assets that can not be traded.
b. Indirect investment
     Indirect investment made by buying securities from the investment company. The investment company is a company that provides financial services to sell shares to the public and uses the proceeds to be invested into the portfolio.

Generally the difference between conventional and Sharia investment can be seen on the instruments and mechanisms of the transaction, while the difference in value stock-index conventional located to a criteria stock issuers which must comply the basic principles of Sharia.

Based investment mutual funds offer some ease acquired customers. Mutual fund investment is quite easy in its application because the participants do not need to think about how the form of investment and the probability of profit earned, because it is the duty and responsibility of the investment manager and custodian banks.

Mutual funds, investment managers investing funds - funds that are managed on a portfolio which has been drawn up and as proof of the investment in the investment manager, the investor will be unit participation issued the investment manager. Gains and losses from investments reflected in NAV of mutual funds.

Mutual funds have several benefits that make it as one of the attractive investment alternatives, among others:
•   Managed by a professional management
•   Disversifikasi investment
•   Transparency information
•   Liquidity
•   Low cost.

Based on the type of mutual funds can be classified into conventional mutual funds and Sharia mutual funds comprising equity funds, fixed income, and money market mix. Compared with conventional investment, Islamic products have advantages in terms of more equitable management principle because the revenue sharing system investors not only take advantage of his investment but also to share the risk in the investment. In addition, the system is relatively more favorable results when interest rates (conventional product) is small.

To distinguish between conventional and Sharia mutual funds can be done with the portfolio management process, including:
1. The main difference of the Sharia fund with conventional fund contained in the screening process as part of the asset allocation process. Sharia funds are only allowed to do a placement in shares and other instruments were lawful. This affects the allocation and composition of the assets in its portfolio.
2. Islamic fund also conducted a cleansing process that is intended to clean up from the income that is not kosher.

The difference between conventional mutual funds and Sharia mutual funds are described in the following Table 1.

To view the performance of a mutual fund can not we just see the level of return generated, but also must consider the level of risk. Some methods of measurement commonly used in evaluating the performance of a mutual fund is an index Sharpe (1966), Treynor index (1965) and Jensen index. True to its name three of these methods are developed each - each by Sharpe, Treynor and Jensen. There is also the measurements made by Fisher Black and Robert Litterman known as the Black-Litterman (Bodie and Marcus, 2014).
a. Sharpe index is a measurement method in which the excess return of a portfolio's performance also consider the total risk (standard deviation) of the portfolio. This method is suitable for use in a portfolio that does not pitch well-diversified,

Table 1: Differences conventional and Sharia mutual funds

Difference	Conventional	Sharia
Investment objective	High return	Not merely returns, but SRI
Operational	Without operational screening process	There is a screening process
Control	OJK	OJK dan Dewan Pengawas Syariah (DPS)
Agreement	Emphasizing the contract agreement without any lawful or unlawful	During the rule does not conflict with Sharia
Return	None	Process cleansing/filtering of illicit activities
Transactions	During the transaction can provide benefits	Not allowed to speculate containing Gharar

SRI: Socially responsible investment, OJK: Otoritas Jasa Keuangan, Sumber: Hartono (2010)

because the total risk into account therein systematic and unsystematic risk. The higher the Sharpe index value indicates the higher level of excess return per risk, the portfolio's performance is getting better.

b. Not much different from Sharpe index, Treynor index also connect Pengemballian level of portfolio risk. Only market Treynor index, which is used in the calculation of risk instead of total risk but systematic (beta). In the calculations, Treynor index assumes that risk has not systematically be eliminated through portfolio disversifikasi process so that these risks do not need to be considered in the measurement of portfolio performance. Together with the evaluation of Sharpe, Treynor index shows that the higher the better portfolio performance.

c. Jensen performance measurement method is a method created by Fahmi and Yovi (2009). Measurement of portfolio performance using the index is calculated based on the difference between actual returns generated by the portfolio expected by investors in a certain level of systematic risk. Jensen index, also known as α (alpha), calculate the value of α or intercept of the relationship between the excess return of a portfolio that observed against excess market return.

d. Model black - Litterman is a model developed by Black and Robert Litterman to allocate portfolios. Black and Litterman identify two sources of information about the expected return and the two combine that information into a new formula expected return.

3. RESEARCH ACCOMPLISHED

Research on the performance of mutual fund products both conventional and Sharia mutual fund products has never been done before. Some research on mutual fund performance between conventional products and Islamic mutual funds are:

1. Hartono (2013) refer to Gudikunst that studied against 25 fixed income funds 1976-1989 period. Hartono (2013) said that Gudikunst found that the performance of mutual funds generate returns higher than the performance of the market and there is a positive influence between the excess return of the excess return of portfolio market mutual funds.

2. Rachmayanti (2006) has conducted analysis of the performance of a portfolio of Islamic stocks on the Jakarta stock exchange in 2001-2002. The results showed that the performance of the stock portfolio of Sharia in 2001 outperformed conventional stock portfolio performance in various criteria except Jensen Index. Results of the study also shows that the performance of the stock portfolio of Sharia in 2002 outperformed conventional stock portfolio performance in various criteria: Sharpe index, Treynor index and Jensen index.

3. Maheran and Mochtar (2008) compare the performance of Islamic mutual funds as well as conventional mutual funds with market performance. He stated that both Islamic and conventional mutual fund has a performance under the performance of the market, the Kuala Lumpur composite index.

4. Cahyaningsih dan Venti Yustianti Martina et al. (2008) conducted a study on the performance of Islamic and conventional mutual funds in January 2004 until December 2006. The results provide additional empirical evidence that it is generally in a bullish period, namely 2004 and 2006 conventional mutual fund performance was better than the performance Islamic mutual funds, while the 2005 Islamic mutual fund performance was better than the performance of conventional mutual funds.

5. Journal study conducted by Dariyus (2012). Doing research on whether the performance and the risk of Islamic mutual funds better than conventional mutual funds during 2005-2010. The results show the performance of Islamic mutual funds tend to be lower than the performance of conventional mutual funds.

4. RESEARCH HYPOTHESIS

The hypothesis that a temporary answer to the problem are formulated (Sugiyono, 2009. p. 96).

The hypothesis in this research are as follows:

H_1: There are differences in performance seen on the return and risk between Sharia equity fund with a conventional stock mutual funds.

H_2: There are differences in performance seen on Sharpe index between Sharia equity fund conventional mutual funds.

H_3: There are differences in the performance of conventional equity funds and equity funds Sharia seen from Treynor index.

H_4: There are differences in performance seen from Jensen's Alpha between Sharia equity fund and a conventional mutual fund shares.

H_5: Conventional mutual fund performance is better than the performance of Islamic mutual fund.

5. RESEARCH METHODS

5.1. Research Design
At the writing of this thesis include the type of applied research (applied research), which is testing something never observed

before. And methods used in this research is descriptive method with comparative studies. The purpose of this study was to test the hypothesis of the study subjects. And a comparative study that is comparing the similarities and differences of two or more of the facts and the nature of the object under study.

5.2. Population and Sample Research
1. The population in this study is an equity fund conventional and Islamic listing on the Indonesian stock exchange (BEI) year period 2007-2014.
2. Sample and Sampling Techniques
3. Samples were selected based on purposive sampling in which sampling of the population based on certain criteria as desired researchers. The criteria for sampling in this study, namely:
   a. Mutual funds are sampled equity fund conventional and Islamic products.
   b. Mutual fund products in research that is conventional and Islamic mutual funds are active and listed in the stock exchange.
   c. Selection of equity funds conventional and Islamic based on the net asset value that is not much different.

Based on the above criteria, the number of mutual funds, as object in this study is composed of five equity funds and conventional products 4 Sharia equity fund. The period of the study conducted from 2007 to 2014.

5.3. Operational Variables
1. Return rate conventional and Sharia Mutual Funds
   Mathematically actual return can be formulated as follows (Hartono, 2013):

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

   Monthly Ri = Σ from daily
   Where:
   Ri = Actual return of fund i
   NAB_t = Net asset value of mutual funds in the day/month to t
   NAB_{t-1} = The net asset value of mutual funds in the day/month t−1.
2. Risk level conventional and Sharia mutual funds
   The level of risk mutual fund is measured using the standard deviation (SD) value is spread around the average.

   $$\sigma = \sqrt{\sigma^2} = \sqrt{\frac{\sum (Ri - \bar{Ri})^2}{n-1}}$$

   σ = Standard deviation
   σ^2 = Variance
   Ri = Actual return of fund i
   $\bar{Ri}$ = Average actual return fund i
   n−1 = Number of days/months −1.

3. Calculating beta mutual funds
   Beta is a measure of systematic risk of a security or portfolio relative to market risk. Beta each mutual fund be calculated using the formula (Bodie and Marcus, 2014):

   $$\beta p = \frac{Cov(Ri.Rm)}{\sigma^2 m}$$

   βi = Beta funds i
   Cov(Ri.Rm) = Kovarians funds i (market)
   $\sigma^2 m$ = Market variance.
4. Performance of conventional and Sharia mutual funds
   The method used to measure the performance of Islamic and conventional mutual funds in this research is to use the composite method (risk adjusted) measures of the performance of the portfolio, which considers aspects of return and risk in the evaluation process. In the assessment of the performance of risk adjusted return will be calculated by using (Bodie and Marcus, 2014).
   a. Sharpe index (Si)
      Measurement Sharpe ratio is formulated as a risk premium to the standard deviation is as follows:

      $$Si = \frac{(Rit - Rft)}{\sigma it}$$

      Si = Sharpe index mutual fund i at time t
      Ri = return fund i at time t
      Rf = risk free rate of return at time t
      σi = standard deviation of fund i at time.
   b. Treynor index (Ti)
      Treynor measurement is basically no different from the measurement Sharpe, only acting as a denominator is a beta (β), which is the systematic risk or market risk.

      $$Ti = \frac{(Rit - Rft)}{\beta it}$$

      Where:
      Ti = Treynor index mutual fund i at time t
      Rit = Return mutual fund i at time t
      Rft = risk free rate at time t
      β i = Beta mutual fund i at time t.
   c. Jensen's alpha (alpha)
      Jensen's alpha formulated using simple linear regression as follow Table 2.

      $$Rit - Rft = \alpha p + \beta p (R mt - Rft) + \mu t$$

      Rit = Return mutual fund i at time t
      Rft = Return risk free rate at time t
      α p = Jensen's Alpha
      βp = Systematic risk of the portfolio p
      Rmt = Return market portfolio at time t
      μt = The error term at time t.

Table 2: Conventional and Sharia Mutual Funds

Conventional Syariah	Conventional Syariah
BNP Paribas Pesona	BNP Paribas Pesona Syariah
BNP Paribas Ekuitas	PNM Ekuitas Syariah
Schoder Dana Prestasi plus	Batavia Dana Saham Syariah
Batavia Dana Saham	TRIM Syariah Saham
Bahana Dana Prima	

6. TYPES, SOURCES AND METHODS OF DATA COLLECTION

1. Types of data

    Data used in this research is quantitative data that is data - data in the form of numbers or numbers and qualitative data. In this study, quantitative data used is the NAV of each mutual fund both conventional and Sharia-treated during the study period 2007-2014, the data Composite Index (IHSG), Jakarta Islamic Index (JII), Sertifikat Bank Indonesia (SBI) and SBI Syariah (SBIS).

2. Sources and data collection methods

    In this study were obtained from the data of mutual funds listed on the Indonesia stock exchange and Otorotas Jasa Keuangan (OJK), which previously was Bapepam LK during the study period, 2007-2014. The data used in the form of secondary data is data obtained by researchers from existing sources.

6.1. Analysis of Data

The data analysis technique used is quantitative data analysis techniques, which attempt to process the data that has been collected by the calculation according to the research objectives.

Stages of data analysis in this study are:

a. Normality test

    Normality test aims to test whether the data of research conducted has a normal distribution or not. Testing normality of the data in this study using a one-sample Kolmogorov - Smirnov Test. Data revealed normal distribution if the test results KS significance is >0.05 (Ghozali, 2013).

b. Hypothesis testing

    If the normality test is met, and the normal distribution of data in the analysis do different test. Testing the hypothesis in this study was conducted to test the Independent sample t-test. Before testing the Independent samples t-test was used, it would require F-test (test homegenitas) first. If the same variant, then the t-test using equal variance assumed and, if different variants then use the equal variance not assumed.

7. DATA ANALYSIS AND DISCUSSION OF RESEARCH

7.1. Overview of Research Samples

Capital market development in Indonesia has a big role for the country's economy. One of the capital market instruments are in demand by today's society, namely mutual funds. Mutual funds consist of conventional mutual fund and Sharia, development of Islamic mutual funds in Indonesia recorded a good growth, mutual funds based on Sharia has its own charm compared to mutual funds other types, especially for the people of Indonesia are mostly Moslem, they can be convenient in invest in accordance with Islamic principles. mutual funds performance measurement is a very important thing to do. One measure of the performance of mutual funds, namely in terms of NAV.

The development of equity funds Sharia in Indonesia began in 2006 that began with the TRIM Syariah mutual fund shares and in 2007 the number of mutual fund shares is increasing as PMN Sharia Islamic equity, Batavia Syariah equity fund and BNP Paribas shares Sharia. While conventional equity fund has existed earlier than the Sharia equity fund. Some conventional equity fund NAV is quite high, namely among others as Batavia Dana Saham, Bahana Dana Prima, Schorder Dana Prestasi Plus, BNP Paribas Pesona dan BNP Paribas Ekuitas.

7.2. Description of Research Results

Based on the sampling of research that has been discussed in previous chapters, gained 5 equity funds conventional products and four equity funds Islamic products as samples in this study in accordance with predetermined criteria. The data used in this study a report NAV is a benchmark in monitoring the results of a mutual fund and see how the performance of mutual funds. Data IHSG used as a market return for an equity fund to conventional products and JII equity fund Islamic products. And to return the data using a risk free rate of SBI to conventional mutual funds and SBIS for Islamic mutual fund.

1. The result of the calculation of the NAV return rate between conventional and Sharia mutual funds in 2007-2014 showed higher conventional mutual funds in the amount of 1.48% compared with 1.45% Islamic mutual funds.

2. The results of the calculation of the risk level of conventional and Sharia mutual funds in 2007-2014 showed that the level of risk to the higher Islamic mutual funds amounted to 7.44% compared to conventional mutual funds 6.26%.

3. The result of the calculation using the Sharpe index performance between conventional mutual funds and Sharia mutual funds in 2007-2014 showed higher conventional mutual funds amounted to 0.22299 compared Islamic mutual funds amounted to 0.20317.

4. The result of the calculation of fund performance between conventional and Islamic products using Treynor Index can be seen that the average - average performance better Sharia mutual fund in the amount of 0.01843 compared to conventional mutual funds only amounted to 0.01102.

5. The results of the calculation of fund performance between conventional and Islamic products using Jensen's Alpha can be seen in the average - average performance is lower conventional mutual funds in the amount of 0.00319 compared with 0.00375 of Islamic mutual funds.

7.3. Hypothesis Testing

Based on the results of different test independent sample t-test has been carried out on 5 conventional equity funds and equity

funds 4 Sharia in accordance with the criteria that have been determined as follows:

1. Testing hypothesis 1

   The first hypothesis put forward are seen from the performance difference between the return and risk of Sharia equity fund with a conventional stock mutual funds. The result showed that there is no difference between conventional and Islamic mutual funds seen from the level of risk. But when seen from the level of his return in 2012 menunjunkkan the differences between conventional and Sharia mutual funds.

2. Testing hypothesis 2

   The second hypothesis put forward are seen from the performance difference between the index Sharpe conventional equity funds with Sharia equity fund. The result showed that there is no difference between conventional and Sharia mutual funds seen from Sharpe index.

3. Testing hypothesis 3

   The third hypothesis proposed are differences in the performance of conventional equity funds and equity funds Sharia seen from Treynor index. The result showed that in 2009 and 2012 there is a difference between conventional and Sharia mutual funds with index Treynor measurement method.

4. Testing hypothesis 4

   The fourth hypothesis proposed are differences in performance seen from Jensen's Alpha between Sharia equity fund and a conventional mutual fund shares. From the test results obtained there are differences in performance between conventional and Sharia mutual funds in 2009 with the method of measuring Jensen's alpha.

5. Hypothesis testing 5

   The fifth hypothesis proposed conventional mutual fund performance is better than the performance of Sharia mutual fund. From the test results show the performance of conventional mutual funds Lebik compared premises viewed from the Sharia mutual fund returns and Sharpe index method, whereas when viewed from Treynor index and Jensen's alpha Islamic mutual fund is better than conventional mutual funds.

The results of this research are in line and support the previous research done by lecturer of Mercu Buana University, Jakarta Indonesia are: (1) Lucky (2015) Islamics principles versus green microfinance, (2) Nengzih (2016) the adoption of IFRS - impact on profitability rate and tax income: Evidence from Companies Indonesia Listed in Indonesian stock exchange, and (3) Lucky (2016) Maqhashid Sharia in Clean Water Financing Business Model at Islamic Bank.

8. CONCLUSIONS AND RECOMMENDATIONS

8.1. Conclusion

Based on the results of data processing and analysis has been done in this study can be concluded when seen from the level of risk and Sharpe index measurement method there is no significant difference between conventional mutual funds and Islamic mutual funds. While the rate of return and the measurement method also Treynor index Jensen 'alpha in a given year there is a difference in performance between conventional and Islamic mutual funds.

On the measurement of the level of risk conventional mutual funds and Islamic mutual fund indicates that the level of risk in Islamic mutual funds is higher compared to conventional mutual funds.

8.2. Recommendations

a. For investors who want to invest in mutual funds should consider first the past performance of mutual funds and investment managers will be selected, as well as understand the prospectus of the mutual fund that has been published. This is an attempt to minimize the risks of mutual funds.

b. Based on the results of different test fund performance shows the performance of Islamic mutual fund is better than conventional mutual funds. From these results, the Islamic mutual fund may be an option for investors to invest.

c. Researchers then expected to conduct research using the method of measurement Black - Litterman to allocate portfolios. Black and Litterman identify two sources of information about the expected return and the two combine that information into a new formula expected return.

d. The growing interest of investors to invest in mutual funds that further research is expected to increase the period of study so that they can explain the development of the mutual fund and the consistency of the performance of mutual funds between conventional products and Islamic products.

e. Researchers then expected to be able to test the characteristics and factors - factors that affect the performance of mutual funds is also on the increase or decrease in mutual fund returns.

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