

Original Article

Comparative Analysis of Performance of Sharia and Conventional Mutual Funds Based on Risk and Results (In Banks Listed on the IDX for the 2018-2023 Period)

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Abstract: The purpose of this study is to compare the risk and reward performance of Sharia mutual funds and traditional mutual funds in businesses listed on the IDX for the years 2018–2023. The Sharpe, Jensen, and Treynor variables, as well as the average distinction test with the independent sample t-test method and the SPSS software, are used in this study to measure performance. This kind of study uses a quantitative approach and is descriptive in nature. The population in this research is Sharia mutual funds and conventional mutual funds registered on the IDX for the 2018-2023 period. This research used a purposive sampling technique. The data in this research uses secondary data. The data analysis technique used in this research is descriptive analysis. The research results show that the performance of Sharia mutual funds is superior to the performance of conventional mutual funds using the Sharpe, Treynor, and Jensen methods. However, if measured using the independent sample t-test method with the SPSS program, the performance of Sharia and conventional mutual funds does not have a significant difference.

Keywords: Jensen Ratio, Conventional Mutual Funds, Sharpe Ratio, Sharia Mutual Funds, Treynor Ratio.

I. INTRODUCTION

The majority of Indonesian people have had the habit of saving since ancient times, either by saving at home or by saving at the bank. However, by saving, the results obtained cannot be relied upon to support future needs because the rate of return is relatively small. To meet the needs of the future, currently, an investment alternative called mutual funds has emerged. With the existence of this mutual fund, it is hoped that it can grow the interest of Indonesian people who initially only saved to invest. Each mutual fund has two subcategories, namely Sharia mutual funds and conventional mutual funds. National Sharia Council Fatwa No.20/DSN-MUI/IV/2001 defines that mutual funds are run based on the provisions and principles of Islamic Sharia.

Mutual funds are an investment tool for investors to be able to invest in various investment instruments available on the market (Musdalifa, 2016). Each mutual fund has two subcategories, namely Sharia mutual funds and conventional mutual funds. National Sharia Council Fatwa No.20/DSN-MUI/IV/2001 defines that mutual funds are run based on the provisions and principles of Islamic Sharia. Sharia mutual funds are a forum used by the public to invest with reference to Islamic law; apart from that, the special characteristic of Sharia mutual fund products, namely the process of clearing or clearing income obtained by paying zakat, is not an instrument that produces usury, contrarily, conventional mutual funds are ones that investors can purchase or sell whenever they choose, based on their risk tolerance, time horizon, and financial goals. Investors can use the services of a broker or brokers to buy or sell shares directly in the traditional capital market. Because of the ability of speculators to influence prices, changes in share prices are driven by market forces rather than the inherent value of the shares. (Indriani, 2021).

Measurements in this research use the method Sharpe, Treynor and Jensen. As for the meaning of each method, including the Sharpe method, measurement using this method is based on what is called a premium or risk or risk premium. Risk premium is the difference between the average performance produced by a Mutual Fund and the average risk-free investment performance (risk-free assets). The Treynor method in this method is also based on risk premium, but in the Treynor method, the beta divider (b) is used, which is the risk of fluctuation relative to market risk. The Jensen approach, which relies on the creation of the Capital Asset Pricing Model (CAPM), measures the investment performance of a portfolio using the beta factor (Rahmah, 2016)



In May 2020, news in(indopremier.com)Based on data from the Financial Authority Services (OJK), mutual fund participation units fell to 405.7 billion units from the April position of 408.65 billion units. At that time, the number of mutual purchase or subscription transactions also decreased throughout May to only Rp. 29.11 trillion, down from the previous month, which reached Rp. 36.91 trillion.

In research it cannot be separated from previous research as study material to strengthen research; research conducted by(Lestari, 2015)comparing the performance of sharia stock mutual funds and conventional stock mutual funds, the research object used was the Indonesian Stock Exchange for the 2011-2013 period. Research shows that the performance of conventional stock mutual funds is superior to the performance of sharia stock mutual funds based on the Sharpe rv/s method of 11,900. In contrast, with the value, based on the independent sample t-test, it is proven that there is a significant difference between the performance of sharia stock mutual funds and the performance of conventional stock mutual funds, with a sig value of 0.012 > 0.05.

Based on the explanation presented above, the objectives of this research are: 1) To ascertain how well conventional and sharia mutual funds performed. 2) To determine the risk and return of Sharia mutual funds compared to conventional mutual funds using the Sharpe, Treynor, and Jensen methods.

II. LITERATURE REVIEW

A) Investment

According to(Masruroh, 2014; Pardiansyah, 2017), investment is defined as the second component of aggregate expenditure after consumption. Investment comes from public funds, which are saved through financial institutions and then distributed to companies. Companies make investments in an effort to obtain maximum profits.

B) Mutual Funds

In the discussion of this research, Mutual Funds are divided into 2, namely Sharia Mutual Funds and Conventional Mutual Funds. Sharia Mutual Funds, according to (Almeida et al., 2016; Firmansyah, 2020)is, a forum used by the public to invest with reference to Islamic law; apart from that, the distinctive feature of Sharia mutual fund products is that there is a clearing process or clearing the income obtained by paying zakat, it is not an instrument that produces usury. Apart from that, if the instrument purchased is in the form of shares, then the company to be purchased is a company that is not related to things such as alcohol, cigarettes, gambling, pornography and other things that are prohibited in Islamic law.

According to(Artini, 2023; Rijal Anshori et al., 2022), Conventional Mutual Funds are mutual funds that investors can buy and sell at any time depending on investment objectives; in conventional mutual funds, the time period and the investor's risk profile. Investors can purchase or sell shares directly through a broker in the traditional capital market. Because of this, speculation is able to distort prices, which means that fluctuations in share prices are driven by market forces rather than the inherent worth of the shares.

Table 2: Differences between Sharia Mutual Funds and Conventional Mutual Funds

No.	Different Types of Mutual Funds	Sharia	Conventional
1	Investment Objectives	Not just returns but also SRI (Socially Responsible Investment)	High returns
2	Operational	There is a screening process	No screening process
3	Return	Cleansing/Filtering process from haram activities	There is not any
4	Supervision	DPS & Bapepam	Only Bapepam
5	Contract / Engagement	As long as it does not conflict with Sharia	Emphasizing agreements without any halal or haram rules
6	Transaction	It is not permissible to speculate which contains gharar such as najsy (false offers), iktikan, masyir, and usury.	As long as the transaction can provide profits

C) Performance Measurement

Investment performance measurement is a measurement to measure the level of return and risk. In measuring portfolio performance, 3 (three) methods are used, namely the Sharpe, Treynor and Jensen methods. The techniques used in these three methods are carried out to find out whether portfolio management activities by the fund manager can contribute to a greater rate of return when compared to returns managed passively. **Invalid source specified.**

a. Sharpe's method

In this method, it is based on premium or risk risk premium. The risk premium is the disparity between the average performance of mutual funds and that of risk-free investments. In this discussion, risk-free investment is assumed to be the

average interest rate of Bank Indonesia Certificates (SBI). The Sharpe measurement is formulated as the ratio of risk premium to standard deviation:

$$SRD = \frac{\text{Performance RD} - \text{Performance RF}}{\sigma}$$

SRD: shape ratio value

PerformanceRD: The average performance of a specific sub-period mutual fund

PerformanceRE: Average risk-free investment performance of a specific sub-period

σ : Mutual standard deviation funds for a certain sub-period

Standard deviation (σ) is the risk of mutual fund fluctuations resulting from changes in profits from sub-period to sub-period during the entire period. By using risk premium With standard deviation, Sharpe measures the risk premium generated per unit of risk taken by investing in Rekadana, which regulates risk, so that it is expected to provide greater investment returns than risk-free investments. This method measures how much additional investment returns are obtained (risk premium) for each unit taken. The higher the Sharpe ratio value, the better the mutual fund performance.

b. Treynor Method

In method Treynor it is also based on premium risk, such as Sharpe, but in this method, various betas (β) are used, which is the risk of fluctuation relative to market risk. Beta in the Capital Asset Pricing Model (CAPM) concept is systematic risk (which is market risk). Measurements using the Treynor method are as follows:

$$TRD = \frac{\text{PerformanceRD} - \text{PerformanceRF}}{\beta}$$

TRD: Treynor ratio value

KinejaRD: Average performance of a specific sub-period Mutual Fund

PerformanceRF: Average risk-free investment performance of a specific sub-period

β : Slope of the linear regression result line equation

Performance measurement using models Sharpe and Treynor are complementary because they provide different information. The fund's portfolio is not diversified so it ranks high for Treynor but ranks lower using the Sharpe method. A good Mutual Fund portfolio will have the same ranking for both types of measurements. The difference in rankings in the two measurement methods shows the difference in whether the portfolio diversification is good or bad relative to similar portfolios. Therefore, it is best to carry out both measurements using this method together. Like the Sharpe method, the higher the Treynor ratio value, the better the mutual fund performance.

In the method, Jensen uses the beta factor to measure the investment performance of a portfolio, which is realized from the development of the Capitas Asset Pricing Model (CAPM). Measurement using this method assesses the performance of the Investment Manager based on how much the Investment Manager is able to provide market performance according to the risks it has. The advantage is depicted in this method as the intersection of the linear regression line on the y-axis (on the graph [PerformanceRD] vs [PerformanceRF]). It is called the Jensen intercept with the notation Alfa (α). The higher the positive Alpha value, the better the performance. The formulation put forward by Jensen is:

$$(\text{PerformanceRD} - \text{PerformanceRF}) = \text{Alpha} + \beta \times (\text{PerformanceP} - \text{PerformanceRF})$$

Alpha: Intersection value *Jensen*

PerformanceRD: Mutual Fund performance

PerformanceRF: Risk-free investment performance

PerformanceP: Market performance

β : Slope of the linear regression result line equation

Different from method Treynor which uses average performance for certain sub-periods (for example, monthly or annually), the Jensen method uses data from each period (in this case, weekly) over time (time series). The results of Jensen's measurements are positive if the higher they are, the better the performance of the Mutual Fund. Information regarding risk will be more useful for investors, because each investor has a different risk tolerance, so in choosing a Mutual Fund, investors can adjust it to the level of risk they have.

III. RESULTS AND DISCUSSION

A) Results

a. Mutual Fund Risk Calculation Results

Standard deviation (σ) is the risk of mutual fund fluctuations resulting from changes in returns generated from one period to the next within the observation period. Standard deviation is used to measure the absolute deviation of values that have occurred from the average value. The following is the average risk data for stock mutual funds from 10 investment companies that have stock mutual fund products.

Table 2: Calculation of Average Mutual Fund Risk

No	Types of Mutual Funds	Mutual Fund Name	Average Mutual Fund Risk
1	Sharia	Mandiri Investa Aktraksi Syariah (MIAS)	0.101
2	Sharia	Manulife Syariah Sectoral Trust (MSSA)	0.122
3	Sharia	Cipta Syariah Equity (CSE)	0.050
4	Sharia	MNC Sharia Funds	0.009
5	Sharia	Batavia Sharia Stock Fund (BDSS)	0.577
6	Conventional	Panin Dana Prima (PDP)	0.208
7	Conventional	Mandiri Shares Attractive (MSA)	0.193
8	Conventional	MNC Equity Fund (MDE)	0.177
9	Conventional	Schroder Special Fund (SDI)	0.259
10	Conventional	Batavia Stock Fund (BDS)	0.149

Based on Table 4, it can be seen that the stock mutual fund that has the smallest risk (Risk) or standard deviation is MNC Dana Syariah of 0.009 or 0.9%. In comparison, the stock mutual fund that has the largest risk (Risk) or standard deviation is the Batavia Sharia Stock Fund (BDSS), namely 0.577 or 57.7%. So, the smallest level of risk is owned by Sharia stock mutual funds.

b. Mutual Fund Return Calculation Results

Table 3: Calculation of Average Mutual Fund Returns

No	Types of Mutual Funds	Mutual Fund Name	ReturnMutual Fund Average
1	Sharia	Mandiri Investa Aktraksi Syariah (MIAS)	-0.053
2	Sharia	Manulife Syariah Sectoral Trust (MSSA)	-0.001
3	Sharia	Cipta Syariah Equity (CSE)	0.021
4	Sharia	MNC Sharia Funds	0.054
5	Sharia	Batavia Sharia Stock Fund (BDSS)	-0.004
6	Conventional	Panin Dana Prima (PDP)	0.002
7	Conventional	Mandiri Shares Attractive (MSA)	-0.021
8	Conventional	MNC Equity Fund (MDE)	0.004
9	Conventional	Special Fund Scroder (SDE)	0.037
10	Conventional	Batavia Stock Fund (BDS)	0.036

Based on Table 3, it can be seen that all average returns on stock mutual funds have positive returns. The stock mutual fund that has the highest average return is MNC Dana Syariah at 0.054 or 5.4%. In comparison, the stock mutual fund that has the lowest average return is Mandiri Investa Aktraksi Syariah at -0.053 or -5.3%. So, the highest level of profit is owned by Sharia stock mutual funds.

c. Mutual Fund Performance Calculation using the Sharpe Index Method

Measurement using the method Sharpe Index (Si) is based on a risk premium. Sharpe calculates the risk premium created per unit of risk taken by dividing it by the standard deviation, as well as the amount of extra investment returns achieved for every piece of risk. The mutual fund's profitability improves as the Sharpe ratio increases. The table below provides an overview of mutual fund performance in terms of the Sharpe ratio value.

Table 4: Mutual Fund Performance Based on the Sharpe Index Method

No	Types of Mutual Funds	Mutual Fund Name	Sharpe Ratio value
1	Sharia	Mandiri Investa Aktraksi Syariah (MIAS)	6,180
2	Sharia	Manulife Syariah Sectoral Trust (MSSA)	4,594
3	Sharia	Cipta Syariah Equity (CSE)	13,964
4	Sharia	MNC Sharia Funds	-3,203
5	Sharia	Batavia Sharia Stock Fund (BDSS)	-0.281
6	Conventional	Panin Dana Prima (PDP)	2,911
7	Conventional	Mandiri Shares Attractive (MSA)	3,249

8	Conventional	MNC Equity Fund (MDE)	7,122
9	Conventional	Schroder Special Fund (SDI)	2,517
10	Conventional	Batavia Stock Fund (BDS)	3,973

Source: BEI has been processed

Based on Table 4, it can be seen that the Sharpe ratio for stock mutual funds The Sharia, which has the highest Sharpe value, is Cipta Syariah Equity (CSE) with a value of 13,964 compared to other mutual funds. The lowest is the Batavia Sharia Stock Fund (BDSS), with a value of -3,203. Furthermore, based on the figures above, the conventional stock with the highest Sharpe value is MNC Dana Equity (MDE) of 7.122. Meanwhile, the lowest was the Schroder Dana Istimewa (SDI) of 2,517. In general, using the Sharpe method, the performance of Sharia mutual funds is superior to the performance of conventional mutual funds.

d. Mutual Fund Performance Calculation using the Treynor Index Method

Measurement using the Treynor method is basically no different from the Sharpe method; the only acting divider is beta (β), which is the risk of fluctuation relative to market risk. The table below provides an overview of mutual fund performance seen from the Treynor ratio value:

Table 5: Mutual Fund Performance Based on the Treynor Index Method

No	Types of Mutual Funds	Mutual Fund Name	Treynor Ratio value
1	Sharia	Mandiri Investa Aktraksi Syariah (MIAS)	-3,146
2	Sharia	Manulife Syariah Sectoral Trust (MSSA)	0.960
3	Sharia	Cipta Syariah Equity (CSE)	0.183
4	Sharia	MNC Sharia Funds	1,101
5	Sharia	Batavia Sharia Stock Fund (BDSS)	-1,156
6	Conventional	Panin Dana Prima (PDP)	-0.922
7	Conventional	Mandiri Shares Attractive (MSA)	-1,817
8	Conventional	MNC Equity Fund (MDE)	0.844
9	Conventional	Schroder Special Fund (SDI)	0.440
10	Conventional	Batavia Stock Fund (BDS)	0.401

Source: BEI has been reprocessed

Based on Table 5, it can be seen that the Treynor ratio for stock mutual funds. The Sharia, which has the highest Treynor value, is MNC Dana Syariah, with a value of 1.101 compared to other mutual funds, and the lowest in Sharia stock mutual funds is Mandiri Investa Aktraksi Syariah (MIAS), with a value of -3.146. Furthermore, based on the figures above, the conventional stock with the highest Sharpe value is MNC Dana Equity (MDE), namely 0.844. Meanwhile, the lowest was Mandiri Shares Attractive (MSA), namely -1.817. In general, using the Teynor method, the performance of Sharia mutual funds is superior to the performance of conventional mutual funds.

e. Mutual Fund Performance Calculation using the Jensen Index Method

The Jensen method is an index that measures the disparity between a portfolio's actual rate of return and the rate of return anticipated if the entire portfolio is on its capital market line. The table below provides an overview of mutual fund performance seen from the Jensen ratio value:

Table 6: Mutual Fund Performance Based on the Jensen Index Method

No	Types of Mutual Funds	Mutual Fund Name	Jensen Ratio value
1	Sharia	Mandiri Investa Aktraksi Syariah (MIAS)	-0.262
2	Sharia	Manulife Syariah Sectoral Trust (MSSA)	-0.316
3	Sharia	Cipta Syariah Equity (CSE)	-0.294
4	Sharia	MNC Sharia Funds	-0.261
5	Sharia	Batavia Sharia Stock Fund (BDSS)	-0.319
6	Conventional	Panin Dana Prima (PDP)	-0.313
7	Conventional	Mandiri Shares Attractive (MSA)	-0.336
8	Conventional	MNC Equity Fund (MDE)	-0.311
9	Conventional	Schroder Special Fund (SDI)	-0.278
10	Conventional	Batavia Stock Fund (BDS)	-0.279

Source: BEI has been reprocessed

Based on Table 6, it can be seen that the Jensen ratio for mutual funds Sharia, which has the highest Sharpe value, is MNC Dana Syariah (MDS) with a value of -0.261 compared to other mutual funds, and the lowest in Sharia mutual funds is the Batavia Sharia Stock Fund (BDSS) of -0.319. Furthermore, based on the figures above, the conventional stock with the

highest Jensen value is Schroder Dana Istimewa (SDI), namely -0.278. Meanwhile, the lowest was Mandiri Shares Attractive (MSA), with a value of -0.336. In general, using the Jensen method, the performance of Sharia mutual funds is superior to the performance of conventional mutual funds.

f. Hypothesis Test

In this research, the difference between the performance of Sharia stock mutual funds and the performance of conventional stock mutual funds will be tested. By using the SPSS (Statistical Product and Service Solutions) program for Windows version 22, the following calculation results were obtained:

Table 7: Descriptive Statistics

	Mutual Funds	N	Mean	Std. Deviation	Std. Error Mean
Risk	Sharia mutual funds	5	171.8000	230.76980	103.20339
	conventional mutual funds	5	197.2000	40.88031	18.28223

Source: BEI has been reprocessed by SPSS

Based on Table 7 then, we obtain brief descriptive statistics on the average risk of Sharia shares of 171.8000, and the average risk of conventional shares is 197,2000. This shows that the performance of conventional stock mutual funds is better when compared to the performance of Sharia stock mutual funds based on average risk.

Table 8: Descriptive Statistics

	Mutual Funds	N	Mean	Std. Deviation	Std. Error Mean
Return	Sharia mutual funds	5	3,4000	39.13183	17.50029
	conventional mutual funds	5	11,6000	24.76489	11.07520

Source: BEI has been reprocessed by SPSS

Based on returns on Sharia shares, then briefly descriptive statistics are obtained on the average return of sharia shares of 3,4000 and the average return on conventional stocks is 11,6000. This shows that the performance of conventional stock mutual funds is better when compared to the performance of Sharia stock mutual funds based on average returns.

Table 9: Descriptive Statistics

	Mutual Funds	N	Mean	Std. Deviation	Std. Error Mean
Sharpe	Sharia mutual funds	5	4250.8000	6600.79917	2951.96713
	conventional mutual funds	5	3954.4000	1849.75858	827.23718

Source: BEI has been reprocessed by SPSS

Based on the Sharpe index, the average Sharpe ratio of Sharia shares is obtained at 4250.8000, and the average Sharpe ratio for conventional shares is 3954.4000. This shows that the performance of Sharia stock mutual funds is better when compared to the performance of conventional stock mutual funds based on the Sharpe Index method.

Table 10: Descriptive Statistics

	Mutual Funds	N	Mean	Std. Deviation	Std. Error Mean
Treynor	Sharia mutual funds	5	-411.6000	1771.57199	792.27108
	conventional mutual funds	5	-210.8000	1117.60087	499.80630

Source: BEI has been reprocessed by SPSS

Based on the Treynor index, the average ratio of Sharia shares is 411.6000, and the average Jensen ratio for conventional shares is -210.8000. This shows that the performance of conventional mutual funds is better than the performance of Sharia mutual funds based on the Treynor Index method.

Table 11: Descriptive Statistics

	Mutual Funds	N	Mean	Std. Deviation	Std. Error Mean
Treynor	Sharia mutual funds	5	-290.4000	28.09448	12.56423
	conventional mutual funds	5	-303.4000	24.76489	11.07520

Source: BEI has been reprocessed by SPSS

Based on the Jensen index, the average Jensen ratio for Sharia shares is -290.4000 and the average Jensen ratio for conventional shares is 303.4000. This shows that the performance of Sharia stock mutual funds is better than the performance of conventional stock mutual funds based on the Jensen Index method.

According to Sharpe and Jensen's performance measurement using these three techniques, conventional mutual funds tend to outperform Sharia mutual funds. However, using the Treynor technique, Sharia mutual funds outperform conventional mutual funds.

Next to find out the level of difference between the performance of sharia stock mutual funds and the performance of conventional stock mutual funds is carried out using a different test. The calculation results are as follows:

Table 12: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	Q	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Risk	Equal variances assumed	4,207	,074	-.242	8	,815	-25.40000	104.81021
	Equal variances are not assumed.			-.242	4,251	,820	-25.40000	104.81021

Source: BEI, a source, has been processed by SPSS.

As for based on tests The difference is that the tcount value is -0.242 and the t table is 2.7765 with a sig value of 0,074. Because the calculation results obtained a value of sig > α, then Ho is accepted, and Ha is rejected, meaning that there is no significant difference in the performance of sharia stock mutual funds and the performance of conventional stock mutual funds.

Table 13: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	Q	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Returns	Equal variances assumed	4,207	,556	-.396	8	,703	-8.20000	20.71038
	Equal variances are not assumed.			-.396	6,761	,704	-8.20000	20.71038

Source: BEI, the source has been processed by SPSS.

As for based on tests the difference obtained is a tcount value of -0.396 t table 2.7765 with a sig value of 0,556. Because the calculation results obtained a value of sig > α, then Ho is accepted, and Ha is rejected, meaning that there is no significant difference in the performance of sharia stock mutual funds and the performance of conventional stock mutual funds.

Table 14: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	Q	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Sharpe	Equal variances assumed	3,816	,087	,097	8	,925	296.40000	3065.68611
	Equal variances are not assumed.			,097	4,624	,927	296.40000	3065.68611

Source: BEI, a source, has been processed by SPSS.

Meanwhile, based on the different tests, the t-count value was 0.097t table 2.7765 with a sig value of 0.087. Because the calculation results obtained a value of sig > α, then Ho is accepted and Harejected, meaning there is no significant difference in the performance of Sharia stock mutual funds with the performance of conventional stock mutual funds based on the Sharpe Index.

Table 15: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	Q	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Treynor	Equal variances assumed	1,208	.304	-.214	8	,836	-200.80000	936.74959
	Equal variances are not assumed.			-.214	6,748	,837	-200.80000	936.74959

Source: BEI, the source has been processed by SPSS.

Meanwhile, based on the difference test, the t-count value was -0.214t table 2.7765 with a sig value of 0.304. Because the calculation results obtained a value of sig > α, then Ho is accepted and Harejected, meaning there are no differencesignificant the performance of Sharia stock mutual funds with the performance of conventional stock mutual funds based on the Treynor Index.

Table 16: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	Q	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Jhensen	Equal variances assumed	,215	,655	,776	8	,460	13,00000	16.74873
	Equal variances are not assumed.			,776	7,876	,460	13,00000	16.74873

Source: BEI, the source has been processed by SPSS.

Meanwhile, based on the different tests, the t-count value was 0.776 with a t table of 2.7765 with a sig value of 0.665. Because the calculation results obtained a value of sig > α, then Ho is accepted, and Ha is rejected, meaning that there is no significant difference in the performance of sharia stock mutual funds with the performance of conventional stock mutual funds based on the Jensen Index.

B) Discussion

Investment in the capital market is one of them ways for the investing community to gain profits quickly. Investing in securities on the capital market also carries greater risks than placing funds in deposits. To minimize the risk in securities, diversification should be carried out, meaning investing not in one type of security or stock but in various types of securities. Investors who have limited capital are unlikely to diversify. Investors must also keep abreast of capital market developments on various occasions. For this reason, investors need a means to be able to channel their funds with the aim of getting high profits from an investment. One of the capital market investments that people can choose is mutual funds.

Based on research results regarding the comparison of the performance of Sharia stock mutual funds with conventional stock mutual funds for the 201 period8-2023 obtained the following results:

a. Differences in the performance of sharia stock mutual funds with the performance of conventional stock mutual funds using the Sharpe method.

Based on research results prove that there is no significant difference in the performance of Sharia and conventional mutual funds.

b. Differences in the performance of sharia stock mutual funds with the performance of conventional stock mutual funds using the Treynor method.

Based on research results, prove that there is no significant difference in the performance of Sharia and conventional mutual funds.

c. Differences in the performance of sharia stock mutual funds with the performance of conventional stock mutual funds using the Jensen method.

Based on research results, it prove that there is no significant difference in the performance of Sharia and conventional mutual funds.

Based on the results of calculating the difference using the testIndependent Sample t TestBetween the performance of Sharia mutual funds compared to the performance of conventional mutual funds based on risk and return using the Sharpe, Treynor, and Jensen methods, the results were not significant because based on the analysis of mutual fund performance for 5

years, it was seen that there was no persistence in mutual fund performance. Persistence means that if the performance of mutual funds in the past period was good, then this period and the future period will also be good, so investors can choose which mutual funds will perform well in the future period. The lack of persistence can be interpreted as meaning that no mutual fund company has more information than other mutual fund companies so that another mutual fund can always be superior compared to other mutual funds. (Caisar et al., 2022; Darmayanti et al., 2017; Indrayani, 2018; Jensen et al., 2022; Lestari, 2015; Rahmah, 2016; Zamzany & Setiawan, 2018).

IV. CONCLUSION

Based on previous research and discussions, it is possible to conclude that there is not a substantial distinction between the performance of sharia mutual funds and conventional mutual funds employing the Sharpe, Treynor, and Jensen methods.

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