

COMPARISON OF THE PERFORMANCE OF SHARIA STOCK MUTUAL FUNDS WITH THE PERFORMANCE OF CONVENTIONAL STOCK MUTUAL FUNDS

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Abstract

This study aims to determine the differences in the performance of Islamic stock mutual funds with the performance of conventional stock mutual funds. This type of research is a descriptive statistical analysis with a sample population of Islamic stock mutual funds and conventional stock mutual funds that are actively listed on the IDX for the 2016-2020 period. The sample selection used the purpose sampling technique. Purpose sampling method is a sampling method based on certain criteria. The method used is the Independent Sample T Test different test. The mutual funds tested were the performance of syariah stock mutual funds and the performance of conventional stock mutual funds based on the value of return and risk of mutual funds using the Sharpe, Treynor, Jensen and MM methods. The results of this study indicate that there is a significant difference between the performance of Islamic stock mutual funds and the performance of conventional stock mutual funds.

Keywords: Performance; Sharia Stock Mutual Funds; Conventional Stock Mutual Funds

INTRODUCTION

The economic development of a country can be measured in various ways, one of which is by knowing the level of development of the world capital market and securities industries in that country (Dornbusch, 1989). The capital market is a place or building prepared for trading shares, bonds and other types of securities using the services of a securities broker (Baker, 2009). Investing is basically an action in the form of buying an asset where later we will gain a profit in the future by reselling the asset at a higher price than before (Choudhry et al., 2010).

Since March 14 2003, in Indonesia a form of capital market has developed, namely the sharia capital market. The sharia capital market is also an investment forum like the capital market in general, what differentiates it from the conventional capital market is the application of sharia principles in it. Investment instruments traded in the sharia capital market can be shares, sharia mutual funds and sukuk, or sharia bonds (Lestari & Jusmaliani, 2018). In accordance with sharia economic principles, investment activities in the sharia stock capital market must be free from *gharar* (uncertainty), *usury*, and *masyir* (gambling) and (Muchtar, 2017). Investors who will invest in the sharia stock capital market must be able to choose investment instruments that are free from these three things so that they are in accordance with sharia economic principles (Middle et al., 2020). Prospective investors who want to invest in sharia should have sufficient

knowledge about the principles of sharia investment, this is very important, especially for new investors (Lestari & Jusmaliani, 2018).

In making investments, people are very often faced with problems related to selecting investment instruments that can provide greater profits or benefits and have a low level of risk (Syamsurizal et al., 2021) and (Hartanto, 2023). One investment that is very popular with capital market investors is Sharia mutual funds. Sharia mutual funds have the same form as conventional mutual funds (Arifin & Indonesia, 2020) and (Sartika, Syamsurizal, Putri, 2023). There are several factors that differentiate them, these differences lie in the type of portfolio managed, the relationship between the investor and the issuing company, the benchmark index, interest rates, whether speculative actions are permitted or prohibited (Chisholm, 2020).

Currently, Islamic mutual funds are more developed and have become an attractive alternative among investors (Agussalim et al., 2017). Public understanding of the sharia mutual fund system is starting to increase from year to year, sharia mutual funds are increasingly in demand by investors or the general public who want to start investing. This development has triggered an increasing number of sharia mutual funds to emerge. Based on statistical data on sharia mutual funds in July 2021, there were 293 sharia mutual funds, this number is apparently more than in previous years (Kempson et al., 2006).

Investing through mutual funds is easier than other investments, this is because there is an investment manager who manages and collects investment funds from investors which will be allocated to the capital market, this makes investing easier for investors (Gallagher, 2003). The funds obtained by the investment manager are also higher than the funds obtained from just one investor, the expected profits are also greater. Investment managers will also diversify to minimize risks that will occur (Bareksa, 2015).

Some investors also prefer to invest in sharia mutual funds, especially investors who do not want to bear the risk of large losses, they will prefer to invest in sharia mutual funds, where sharia mutual funds do have quite good advantages in minimizing the risk of loss and also in sharia mutual funds as well. implementing the *Mudharabah system* (profits and losses are shared together), so that sharia mutual funds are quite attractive for new investors in weighing the risks they will accept (Agussalim et al., 2017). In contrast to conventional mutual funds which do not have investment limits, so investors who have high ambitions will purchase very high shares without increasing the level of risk they will accept, usually investors like this are investors who are experienced in the investment sector and already have capital. or large personal funds, investors like this

usually prioritize the level of very large profits compared to the level of losses they will receive (Muhammad Afifi. 2016. Previous Journal).

Based on the phenomenon that has been described, the development of sharia mutual funds continues to be at a stable rate with better performance. Meanwhile, conventional mutual funds continue to experience rapid development but have poor performance levels. From the differences above, it becomes interesting for the author to analyze more deeply the differences between the performance of sharia mutual funds and the performance of conventional mutual funds. The data presented illustrates that the performance of sharia mutual funds is better than the performance of conventional mutual funds.

The difference between this research and research conducted by Huda (2017), Handayani (2019), Mufidah (2020) is that the research was conducted on mutual funds registered on the IDX in 2012-2019, thus there are differences in the samples used in the research. Apart from that, previous research also used different research methods. This will affect the research results which will illustrate how the performance of sharia mutual funds differs from the performance of conventional mutual funds. It is hoped that carrying out this research will be able to find new facts regarding what can influence the difference between the performance of sharia stock mutual funds and the performance of conventional stock mutual funds.

LITERATURE REVIEW

Mutual funds are an investment instrument for collecting funds from people who have capital, have the desire to invest, but only have limited time and knowledge (BEI, 2018). Mutual funds are used as a forum to accommodate investors' funds which will then be processed and managed in a portfolio by an investment manager. Mutual funds exist because investors have difficulty investing in these securities themselves. Difficulties faced by investors include the need to carry out various analyzes and monitor market conditions continuously.

Mutual funds are a forum and pattern for managing funds/capital for investors in investing in investment instruments on the market by purchasing mutual fund participation units. The existing funds are then managed through an investment manager (MI) into an investment portfolio, in the form of money market bonds or securities/securities, shares and others (Setianto, 2016). Based on the Capital Market Law number 8 of 1995 Article 1, Paragraph (27) mutual funds are a forum used to collect funds from the investing public to be invested in securities portfolios by Investment Managers.

Apart from that, relatively large funds are needed to be able to invest in these securities. MUI National Sharia Council (DSN) Fatwa No.20/DSN MUI/IX/2000 defines sharia mutual funds as mutual funds that operate according to the provisions and principles of Islamic sharia, either in the form of contracts between investors and investment managers, or investment managers and investment users. . Sharia mutual funds according to Financial Services Authority regulations are mutual funds as intended in the Law on Capital Markets and its implementing regulations whose management does not conflict with sharia principles in the capital market (OJK, 2015)

According to (Huda et al., 2018) the fundamental difference between conventional mutual funds and sharia mutual funds lies in the way they are managed and the investment policy principles established. Sharia mutual fund investment policies are based on investment instruments with halal management procedures. Halal means that the company issuing the investment instrument does not carry out businesses that are in conflict with Islamic principles.

Differences between Sharia Mutual Funds and Conventional Mutual Funds

Difference	Conventional Mutual Funds	Sharia mutual funds
Investment objectives	Obtain growth in investment value in the long term.	Obtain long-term growth in investment value based on Islamic sharia
Time period	Long-term	Short-term
Investment policy	All investments that support investment.	Invest in assets that comply with the recommendations of the Sharia Board
Strategy	Strategy	Rotation strategy
Portfolio	securities analysis. Passive portfolio management..	sectors. Active portfolio management
Performance measurement and evaluation tools	Compared to the market index (IHSG).	Compared with the Islamic market index (JII).
Filterization process	There isn't any.	There is

For potential investors, understanding the types of mutual funds is very important, because each type of mutual fund has different characteristics, return levels and risk levels. According to Mangsa Simatupang (2010:55), the types of mutual funds that need to be understood are: 1. Stock Mutual Funds Stock mutual funds are mutual funds that invest at least 80% of the portfolio they manage in equity securities (shares). Stock mutual funds provide the greatest potential for growth in investment value as well as the risk. 2. Fixed Income Mutual Funds Fixed income mutual funds are mutual funds that invest at least 80% of the portfolio they manage in debt securities, such as bonds. According to (Chong, 2013) the higher investment risk of money market mutual funds

means the return value for this type of mutual fund is also higher, but still lower than mixed or stock mutual funds. 3. Money Market Mutual Funds Money market mutual funds are mutual funds that invest 100% in money market securities, namely debt securities with a term of less than one year. Money market mutual funds are mutual funds that have the lowest risk but also provide limited returns. 4. Mixed Mutual Funds Mixed mutual funds are mutual funds that invest in equity securities and debt securities whose ratios are not included in the categories of fixed income mutual funds and stock mutual funds.

According to (Zamzany & Setiawan, 2018) to find out whether investors' targets are still achieved, portfolio performance needs to be calculated and measured periodically. Measuring mutual fund performance aims to see how the mutual fund's performance is developing, so that it can help investors compare one mutual fund with other mutual funds, so they can make the right investment decisions. The method used to measure the performance of sharia and conventional mutual funds uses the composite (risk adjusted) measures of portfolio performance method which considers return and risk aspects in the evaluation process (Leah, 1997).

METHOD

The type of research used in this research is descriptive statistical analysis, namely research that aims to provide an overview of the characteristics of each research variable as seen from the average (*mean*), maximum and minimum values. Descriptive statistical analysis was carried out for normal data. The type of data used in this research is secondary data analysis. Secondary data analysis is the processing of data contained in stock mutual funds in print media such as magazines, books, notes and websites to examine the data and draw conclusions (Kusumawati 2016). The data source is data from mutual funds that are actively registered on the Indonesia Stock Exchange in 2016-2020 which is accessed via www.idx.co.id. Apart from that, other data and information are also obtained through OJK (Financial Services Authority), BAREKSA, *textbooks* and *the internet*.

The objects in this research are specified into 2 populations, namely conventional mutual funds and sharia mutual funds. The sampling method used is the *purposive sampling method*, namely by taking subjects not based on strata, random or area, but based on the existence of a certain objective (Arikunto, 1983). The population in this study are all investment managers who are actively registered on the Indonesian Stock Exchange. According to Sugiarto (2006:9), the sample is all individuals who will be the unit of analysis and constitute a suitable population and in accordance with the sample frame to be used or drawn as research samples. There are four investment managers

who meet the sample selection criteria, so the total data is 40 data. The sample criteria used in this research are:

Mutual funds share sharia And mutual funds conventional which has complete data . Rate of *return* Mutual funds Sharia with Mutual funds Conventional . Represents level capable returns given mutual funds : Return risk free rate , Sharpe method , Method Treynor , Jensen's Method and Method *MM* (Modigliani Modigliani Technique Data processing is carried out by: Test Normality , Test homogeneity , Test different *Independent Sample T-Test*. with result :

If – $t_{table} < t_{count} < t_{table}$, then H_0 accepted.

If – $t_{table} > t_{count} > t_{table}$, then H_0 is rejected.

RESULTS AND DISCUSSION

Based on the data that has been obtained and calculated using Microsoft Excel, it is then tested using statistics to test data normality, data homogeneity and independent sample t-test data to determine whether there are differences between the performance of sharia stock mutual funds and the performance of conventional stock mutual funds. The following are the results of the analysis:

Table 4.2 Average Return on Mutual Funds

Mutual funds	2016	2017	2018	2019	2020	average
Sharia Mutual Funds	0.13498	0.07107	-0.09703	-0.04316	0.0337	0.09956
Conventional Mutual Funds	0.09011	0.14346	0.0808	-0.06823	-0.06745	0.17869

Source: processed data (2023)

Based on the measurement results in the table above, it can be concluded that the highest return was obtained by conventional stock mutual funds with a value of 0.17869, while for sharia stock mutual funds the value was 0.09956. From the average value obtained for the 5 year period above, it is clear that the performance of conventional stock mutual funds is better than the performance of sharia stock mutual funds, although the difference is not large enough. The average value obtained from 2016 to 2020 for sharia mutual funds obtained negative values in 2018 and 2019, and for conventional mutual funds obtained negative values in 2019 and 2020.

The results of *the risk free rate calculation* are obtained from the BI-7 Days Rate which is obtained from the BI website. This is in accordance with the provisions issued by BI effective from 2016. The calculation is by adding up all the BI-7 Days Rate data divided

by the observation period, which is 60 months starting from January 2016 to December 2020. The results obtained are as follows:

$$R_f = 3.50\% = 0.0005833333333333$$

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Table 4.3 Sharpe, Treynor, Jensen and MM Index Table

Mutual Fund Method		2016	2017	2018	2019	2020	average
Sharpe	Sharia	0.53766	0.50859	-0.60986	-0.41974	-0.22131	-0.04247
	Conventional	0.30335	0.53474	-0.32376	0.63794	-0.78721	0.36506
Treynor	Sharia	0.01047	0.00528	-0.00868	-0.00428	0.00184	0.00092
	Conventional	0.00866	0.01236	0.00624	-0.00748	-0.00813	0.00233
Jensen	Sharia	-0.99096	-0.99543	-1.00673	-1.00399	-0.99573	-0.79777
	Conventional	-0.97449	-0.96467	-0.99639	-1.00372	-0.90362	-0.96857
MM	Sharia	0.00077	0.00064	0.00047	0.00053	0.00063	0.0006
	Conventional	0.00072	0.00082	0.00259	0.00052	0.00044	0.00101

Source: data processed in 2023

From the table above it can be concluded that for the Sharpe index the highest average value results were obtained by conventional mutual funds in 2019 with a value of 0.63794 and the lowest average Sharpe value was also obtained by conventional mutual funds in 2020 with an average value of - 0.78721. For the treynor index, the highest average value was obtained by conventional mutual funds in 2017 with a value of 0.01236 and for the lowest average treynor value was obtained by sharia mutual funds in 2018 with a value of 0.00868. On the Jensen index, the highest average value was obtained by conventional mutual funds in 2019 with a value of -0.90362 and the lowest average was obtained by sharia mutual funds in 2019 with a value of -1.00399. Finally, for the mm index, the highest average value was obtained by conventional mutual funds in 2018 with a value of 0.00259 and the lowest average value was obtained by conventional mutual funds in 2020 with a value of 0.00044.

From the table above we can also conclude that conventional mutual funds have a higher average value compared to the average value of sharia mutual funds. This shows that the performance of conventional stock mutual funds is better than the performance of sharia stock mutual funds, although the comparison of the average value of sharia mutual funds with conventional mutual funds is not large enough.

Table 4.4

Normality Test Results Sharia Mutual Funds and Conventional Mutual Funds

One-Sample Kolmogorov-Smirnov Test

	Return	Sharpe	Treynor	Jensen	MM
N	40	40	40	40	40
Normal Parameters ^a Mean	.0023200	-1.1154600E-1	.0016272	-9.8357400E-1	.0008118
Std. Deviation	.01808476	.61913330	.01940966	.04612858	.00201543
Most Extreme Absolute Differences	.195	.284	.191	.246	.440
Positive	.195	.273	.191	.246	.440
Negative	-.195	-.284	-.157	-.202	-.371
Kolmogorov-Smirnov Z	1,233	1,798	1,210	1,554	2,781
Asymp. Sig. (2-tailed)	.096	.003	.107	.016	.818

Source: data results processed 202 3 SPSS 16

From the table above it can be concluded that the results of the normality test using the Kolmogorov-Smirnov Z test carried out show that the (sig.) obtained for the *return value* is 0.096, for the *sharpe value* it is 0.003, for the *treynor value* it is 0.107, for the *jensen value* it is 0.016 and for the *MM value*, the value was 0.818. The results of this test show that conventional mutual funds and sharia mutual funds have a normal distribution of *returns, sharpe, treynor, jensen* and *MM* because the results of the normality test are sig.> 0.05, namely *returns* 0.096> 0.05, *sharpe* 0.003> 0.05, *treynor* 0.107> 0.05, *jensen* 0.016> 0.05 and *MM* 0.818> 0.05.

Table 4.5 Homogeneity Test Results
Sharia Mutual Funds and Conventional Mutual Funds

	Levene Statistics	df1	df2	Sig.
Return	2,632	1	38	.113
Sharpe	.184	1	38	.670
Treynor	3,640	1	38	.064
Jensen	8,535	1	38	.006
MM	3,341	1	38	.075

ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
Return	Between Groups	.000	1	.000	.052	.821
	Within Groups	.013	38	.000		
	Total	.013	39			
Sharpe	Between Groups	.199	1	.199	.514	.478
	Within Groups	14,750	38	.388		
	Total	14,950	39			
Treynor	Between Groups	.000	1	.000	.051	.822
	Within Groups	.015	38	.000		

	Total	,015	39			
Jensen	Between Groups	,009	1	,009	4,618	,038
	Within Groups	,074	38	,002		
	Total	,083	39			
MM	Between Groups	,000	1	,000	,409	,527
	Within Groups	,000	38	,000		
	Total	,000	39			

Source: data results processed 202 3 SPSS 16

From table 4.5 above, it can be concluded that the results of the homogeneity test on sharia mutual funds and conventional mutual funds using the anova test show that the calculated *F return value* obtained a value of 0.052 and for the probability value (sig.) it obtained a value of 0.821. The *Sharpe index* has a calculated *F* value of 0.514 and for the value (sig.) it has a value of 0.478. For the *Treynor index*, the calculated *F* value was 0.051 and for the obtained value (sig.) the value was 0.822. For calculated *F*, the *Jensen index* obtained a value of 4.618 and for the value (sig.) it obtained a value of 0.038. Finally, for the calculated *F* value, *MM* obtained a value of 0.409 and for the (sig.) value, it obtained a value of 0.527. The results of this test show that the performance of sharia mutual funds and the performance of conventional mutual funds are homogeneous because their (sig.) is greater than 0.05, namely the *return value* is $0.052 > 0.05$, the *Sharpe index* is $0.514 > 0.05$, the *Treynor index* is $0.051 > 0.05$, the *Jensen index* is 4.618, and the *MM index* is $0.409 > 0.05$.

Table 4.6 Independent Sample T Test Results
Sharia Stock Mutual Funds with Conventional Stock Mutual Funds

Group Statistics

Mutual Fund Comparison	N	Mean	Std. Deviation	Std. Error Mean
Return Conventional	20	.0029785	.02465774	.00551364
Sharia	20	.0016615	.00790020	.00176654
Sharpe Conventional	20	-1.8216050E-1	.61262357	.13698679
Sharia	20	-4.0931500E-2	.63326282	.14160187
Treynor Conventional	20	.0023310	.02668370	.00596666
Sharia	20	.0009235	.00776117	.00173545
Jensen Conventional	20	-9.6858000E-1	.06124543	.01369489
Sharia	20	-9.9856800E-1	.01197397	.00267746
MM Conventional	20	.0010170	.00286967	.00064168

Group Statistics

	Mutual Fund Comparison	N	Mean	Std. Deviation	Std. Error Mean
Return	Conventional	20	.0029785	.02465774	.00551364
	Sharia	20	.0016615	.00790020	.00176654
Sharpe	Conventional	20	-1.8216050E-1	.61262357	.13698679
	Sharia	20	-4.0931500E-2	.63326282	.14160187
Treyntor	Conventional	20	.0023310	.02668370	.00596666
	Sharia	20	.0009235	.00776117	.00173545
Jensen	Conventional	20	-9.6858000E-1	.06124543	.01369489
	Sharia	20	-9.9856800E-1	.01197397	.00267746
MM	Conventional	20	.0010170	.00286967	.00064168
	Sharia	20	.0006065	.00011824	.00002644

Source: data results processed 202 3 SPSS 16

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Return	Equal variances assumed	2,632	.113	,227	38	,821	.00131700	.00578972	-.01040368	.01303768
	Equal variances not assumed			,227	22,860	,822	.00131700	.00578972	-.01066401	.01329801
Sharpe	Equal variances assumed	,184	,670	-.717	38	,478	-.14122900	.19701896	-.54007304	.25761504
	Equal variances not assumed			-.717	37,958	,478	-.14122900	.19701896	-.54008741	.25762941
Treyntor	Equal variances assumed	3,640	,064	,227	38	,822	.00140750	.00621392	-.01117192	.01398692
	Equal variances not assumed			,227	22,192	,823	.00140750	.00621392	-.01147292	.01428792

Jensen	Equal variances assumed	8,535	,006	2,149	38	,038	.02998800	.01395417	.00173926	.058 2367 4
	Equal variances not assumed			2,149	20,450	,044	.02998800	.01395417	.00092115	.059 0548 5
MM	Equal variances assumed	3,341	,075	,639	38	,527	.00041050	.00064222	-.00088961	.001 7106 1
	Equal variances not assumed			,639	19,065	,530	.00041050	.00064222	-.00093338	.001 7543 8

Source: data results processed 202 3 SPSS 16

Based on the Independent T Test table above, it can be concluded that in testing the sample t test on sharia mutual funds and conventional mutual funds the F significance level value obtained on *returns* is 2.632 with an equal variances assumed t value obtained of 0.227 and a significance value (2-tailed) of 0.821. For the F significance value of the *Sharpe index*, a value of 0.184 was obtained with an equal variances assumed t value of -0.717 and a significance value (2-tailed) of 0.478. For the F significance value, the *Treynor index* obtained a value of 3.640 with an equal variances assumed t value of 0.227 and a significance value (2-tailed) of 0.822. The significance value of the *Jensen index* obtained a value of 8.535 with an equal variances assumed t value of 2.149 and a significance value (2-tailed) of 0.038. Finally, the significance F value of the *MM index* obtained a value of 3.341 with an equal variances assumed t value of 0.639 and a significance value (2-tailed) obtained a value of 0.527. From the statement of values obtained above, it can be concluded that the significant (2-tailed) *return, sharpe, treynor, jensen and MM values* are greater than 0.05 so that H_0 is accepted, which means there is a significant difference between the performance of sharia stock mutual funds and the performance of conventional stock mutual funds. .

CONCLUSION

Based on the results of the discussion of this research regarding the comparison of the performance of sharia stock mutual funds with conventional stock mutual funds, it can be concluded as follows:

In average return, the highest return obtained by mutual funds share conventional with acquisition mark of 0.17869 whereas For mark mutual funds share sharia obtain mark of 0.09956. So that difference average value of mutual funds share conventional with mutual funds share sharia is of 0.07913. From earnings results average value for 5 years period on seen that performance mutual funds share conventional

more Good from on performance mutual funds share sharia , though difference the No Enough big .

1. Viewed from average value on various index that is index *Sharpe*, *Treynor*, *Jensen* and *MM* that highest average value obtained by : On index *sharpe* highest average value obtained by mutual funds conventional with acquisition mark of 0.36506 and on mutual funds sharia obtain mark Lowest of -0.04247, so difference the average value is of 0.40753.
2. On index *treynor* highest average value obtained by mutual funds conventional with acquisition mark of 0.00233 And on mutual funds sharia obtain mark Lowest of 0.00092, so difference the average value is of 0.00141.
3. On index *Jensen* highest average value obtained by mutual funds sharia with acquisition mark of -0.79777 And on mutual funds conventional obtain mark Lowest of -0.96857, so difference the average value is of -0.1708.
4. On index *MM* highest average value obtained by mutual funds conventional with acquisition mark of 0.00101 And on mutual funds sharia obtain mark Lowest equal to 0.00060, so difference the average value is of 0.00041.

Based on results analysis from study to average investment value mutual funds with use various method that is method *Sharpe*, *Treynor*, *Jensen*, and *MM* that acquisition highest average value is at on mutual funds conventional And lowest average value is at on mutual funds sharia . This matter make exists quite a difference significant between performance mutual funds share sharia with performance mutual funds share conventional . On Independent Sample T Test test that acquisition mark significant (2-tailed) . are :

Significant (2-tailed) *return* $0.821 > 0.05$

Significant (2-tailed) *sharpe* $0.478 > 0.05$

Significant (2-tailed) *treynor* $0.8220 > 0.05$

Significant (2-tailed) *jensen* $0.038 > 0.05$

Significant (2-tailed) *mm* $0.527 > 0.05$

From the statement acquisition results mark significant (2-tailed) above can concluded that mark significant (2-tailed) *return*, *sharpe*, *treynor*, *jensen* and *mm* more big from 0.05 so H_0 accepted, which means exists significant difference between performance mutual funds share sharia with performance mutual funds share conventional .

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