



Comparative Performance Islamic Shares Mutual Funds Between Indonesia And Malaysia

**Novianto Basuki*, Moh Khoiruddin
Universitas Negeri Semarang**

Abstract

The objective of this study is to evaluate the performance of Islamic mutual funds in Indonesia and Malaysia. Research conducted on the types of shares mutual funds in the period 2014 until 2016. The technique sample used was purposive sampling method with 13 Islamic mutual funds in Indonesia and 72 Islamic mutual funds in Malaysia. Fund performance measured by Sharpe index, Treynor index, and Index of Jensen's Alpha. The results of this study showed in 2014 and 2016 Islamic mutual fund performance be superior to Indonesia than Malaysia. While in 2015 Islamic mutual fund performance Malaysia be superior compared to Indonesia. Based on the results of this research, it is recommended for investment managers to increase the publication of and understanding of mutual funds so that more potential investors who are interested in investing in mutual funds in particular Islamic mutual funds.

Keywords: Performance of mutual funds, Sharpe, Treynor, Jensen.

Abstrak

Penelitian ini bertujuan untuk mengevaluasi kinerja reksadana syariah yang ada di Indonesia dan Malaysia. Penelitian dilakukan pada reksadana syariah jenis saham periode 2014 sampai dengan 2016. Teknik sampel yang digunakan adalah purposive sampling dan diperoleh 13 sampel reksadana syariah dari Indonesia dan 72 dari Malaysia. Kinerja reksadana diukur dengan menggunakan indeks Sharpe, Treynor, dan Jensen. Hasil dari penelitian ini menunjukkan pada tahun 2014 dan 2016 kinerja reksadana syariah jenis saham Indonesia lebih unggul dibandingkan Malaysia. Sedangkan pada tahun 2015 kinerja reksadana syariah jenis saham Malaysia lebih unggul dibandingkan Indonesia. Berdasarkan hasil penelitian ini, disarankan bagi manajer investasi meningkatkan publikasi dan pemahaman tentang reksadana agar semakin banyak calon investor yang tertarik berinvestasi pada reksadana khususnya reksadana syariah.

Kata kunci : *Performance of mutual funds, Sharpe, Treynor, Jensen.*

INTRODUCTION

ASEAN Economic Community (AEC) becomes new beginning for the ASEAN countries, it gives many benefits for them. One of its benefits is in term of investment. Further, new products of investment is also expanded in order to collect funds from investor such as Islamic mutual funds.

According to Pratomo and Nugraha (2004), mutual fund is a place to raise funds from investor to be invested in portfolio securities by investment managers who have been approved by the Capital Market Supervisory Agency (Bapepam). Portfolio investment of mutual funds can consist of various securities instruments such as stocks, bonds, money market instruments, or mixtures of such instruments.

Mutual funds are one of the alternative and solutions for investors who want to invest but have limited capacity, knowledge, information, time and limited funds. Through mutual funds, investors need not have to bother to manage their own Portfolio investment because investment managers will help to investment their funds (Kartini and Febiyanto, 2011).

With the increasingly rampant economic development of Islam in the

world, then Majelis Ulama Indonesia (MUI) has issued a fatwa on investing in mutual funds. Islamic mutual fund as the ideal form of investment that is in line with Sharia principles encourage productive allocation of economic resources, participation capital and the Division of risk. Islamic mutual geared to meet the needs of the investor group that wants to earn income from the investment of resources and a clean way that can be socially appropriate religious sharia principles (Achesien, 2011).

Indonesia and Malaysia are the two ASEAN countries that the majority of the inhabitants are muslim, therefore, the two countries have a strict selection process against Shariah-compliant products. In Indonesia peoses the selection carried out by the Dewan Syariah Nasional dan Majelis Ulama Indonesia (DSN-MUI). While in Malaysia by Sariah Advistory Council (SAC).

According to data from the Federation of Investment Managers Malaysia (FIMM) in Malaysia there were 201 Islamic mutual funds while in Indonesia there are 136 Islamic mutual fund. The net asset value of Malaysia Islamic mutual fund 62,859 million while the Fund only reached 15,944 million.

From these statistics show that Malaysia Islamic mutual funds more superior than Islamic mutual fund Indonesia, indirectly it shows that the response of the market against Islamic Fund in Malaysia is higher than in Indonesian. In Indonesia the number of mutual fund investors own about 500 thousands or has not yet reached 1% of the total population of Indonesia. While in Malaysia investments in mutual funds have become a society where the number of options investors in mutual funds have reached 51% of the population.

The purpose of this research is to know the comparison and ranking performance of Islamic mutual fund stock type in Indonesia and Malaysia.

LITERATURE REVIEW

For investors in mutual funds mutual fund alternative election that is able to provide optimal results based on the performance of mutual funds. Where the investment manager is able to provide the expected return above average return. It is therefore not only mutual fund performance measurement based on the rate of return but also based on level of risk as well as other factors.

the performance of the funds is not only based on the return generated, but other factors such as the mutual fund risk. According to Tandelilin (2010:493) based on the theory of capital markets, some measure of the performance of the portfolio already incorporate the factors of risk and return in the calculations. Some measure of the performance of the portfolio which already incorporate the risk factor is the index Treynor, Sharpe, and Jensen. Sharpe and Treynor method are the two methods complement each other. A method of generating Sharpe a lower rating for a portfolio of diversified mutual funds that do not yet have a high rating for the measurement of Treynor. A diversified mutual fund portfolio with both will have the same ranking for both types of measurements (Paranita et al, 2015)

In the previous research conducted by the Dewi and Ferdian (2007) concerning the evaluation of the performance of mutual funds in Indonesia and Malaysia Syaria using index Sharpe, Treynor, Jensen discovered that the Islamic mutual fund performance in Malaysia is more unstable and better than Islamic mutual fund performance in Indonesia.

In another study conducted by Ferdian and Dewi (2009) which also measures the performance of mutual funds in Islamic Indonesia and Malaysia uses the same index as well as adding index Snail Trail and Market Timing showed different results. Islamic mutual fund Indonesia has a better performance than the Islamic mutual funds of Malaysia.

In research conducted by Sahri et al (2015) entitled Comparative Performance Analysis Of Sharia Mutual Funds In Indonesia Stock Exchange And Malaysia Exchange discovered that the performance of mutual funds in the stock exchange Indonesia to surpass the performance of Islamic mutual fund in Malaysia stock exchange.

METHOD

This research is a descriptive research that used to know performance of Islamic mutual funds in Indonesia and Malaysia, so the results of this research can be used as advice for investors and correction for investment managers.

The population in this study are Islamic Mutual Funds types of shares in Indonesia and Malaysia. Based on the criteria of purposive sampling obtained 13 sample of Islamic mutual funds in Indonesia and 72 sample of Islamic mutual funds in Malaysia.

To see the performance of a mutual fund we can not only steady the return generated by the mutual fund, but also we have to consider other factors such as the risk of mutual fund. According to Tandelilin (2010) based on capital market theory, some portfolio performance measures have included return and risk factors in the calculations. Several portfolio performance measures that have included risk factors are Sharpe, Treynor, and Jensen index.

This research is count and analysis a islamic mutual funds in Indonesian and Malaysian with Sharpe, Treynor, and Jensen Index. The method that used to measure the performance of Islamic mutual funds in this study is composite method (risk adjusted) in which on this method to evaluate the performance of mutual funds considering the aspects of return and risk. This study measures and analyzes the peformance of Islamic mutual funds type of shares in Indonesia and Malaysia using several performance measurement indexes such as Sharpe, Treynor, and Jensen index.

The steps in this study is divided into several stages. The first step in this research is to collect data related to Shariah mutual fund performance of stocks such as NAV of mutual fund, benchmark index, and risk free. Second, processing the data into required variables such as average return of shariah stocks, average market return, average risk free return, standard deviation, and beta.

Third calculates the performance of mutual funds based on Sharpe, Treynor, and Jensen indexes.

Fourth each year of research will be the comparison of performance of Islamic mutual funds from Indonesia and Malaysia based on each measurement index Sharpe, Treynor, and Jensen.

The last from the calculation performance of Islamic Indonesian and Malaysian mutual funds will be made rating based on each index Sharpe, Treynor, and Jensen.

Net Asset Value (NAV) is a fair market value of any securities and other assets of a mutual fund minus liabilities (debt). NAB is one of the benchmarks in monitoring the results of a mutual fund. The formula for calculating NAB is as follows (Pratomo and Nugraha, 2004: 50):

$$NAV = \frac{(Total\ assets - Total\ Liabilities)}{number\ of\ outstanding\ shares}$$

The Net Asset Value of a mutual fund is calculated by adding up the total value of each securities, based on the market price of the securities closing, then reducing it to mutual fund obligations, such as investment manager costs, custodial bank fees, insurance costs, transaction costs, Renewal of the prospectus and its distribution. After that divided number of outstanding shares of mutual funds that have been circulated.

Next analyze the return rate of Islamic mutual funds. Mutual fund return calculation uses monthly data . Data

obtained from www.bloomberg.com. In this study to calculate the return of mutual funds used by formula:

$$Return_{RD} = \frac{NAK - NAW}{NAW}$$

Where :

Return_{RD} = Actual Return Mutual Funds

NAK = NAV/unit this periode

NAW = NAB/unit Previous period

Calculating the market return. In this study the comparative or benchmark variable used Indeks Harga Saham Gabungan (IHSG) for Indonesia's Islamic mutual funds and Kuala Lumpur Composite Index (KLCI) for Malaysian Islamic mutual funds. Data obtained from www.finance.yahoo.com. Calculate the IGBI and KLCI return rates by the formula:

$$R_{p1} = \frac{R_t - R_{t-1}}{R_{t-1}}$$

Where :

R_{p1} =Market Return

R_t =Market return on Measurement period

R_{t-1} =Market return on previous Measurement period

To calculate the average risk free with the calculation of monthly return using the following formula:

$$RFR = \frac{\sum BI\ rate}{n}$$

Where :

- RFR =Risk free return
- BI rate =Amount of interest rate in certain period
- n =Number of calculation periods

Calculate the standard deviation. Standard deviation describes the deviations that occur from the average performance of mutual fund shares produced. The standard deviation value derived from Shariah-based stocks is used to calculate the performance of mutual funds based on the Sharpe index. The standard deviation reflects the total risk of an portfolio investment. The formula that can be used to determine the standard deviation as follows:

$$S = \sqrt{\frac{\sum (X - \mu)^2}{n - 1}}$$

Where :

- S = Standar deviasi sample
- X = Amount of return on semple
- n = Amount of data

Calculates the beta based on the Capital Asset Pricing Model (CAPM) concept. Beta is measured by the regression of the portfolio return premium as the dependent variable and the market profit premium as the independent variable. The beta value is used to measure systematic risk on the portfolio. The formula that can be used to calculates beta is:

$$\beta = \frac{\sigma_{ij}}{\sigma_{m2}}$$

Where :

- = Beta portofolio
- σ_{ij} = Covariance between market return and portfolio return
- σ_{m2} = Average sample count

Calculate the performance of Islamic mutual funds by using Sharpe index. The Sharpe Index was developed by William Sharpe and is often also called a reward-to-variability ratio (RVAR). The Sharpe Index bases its calculations on the concept of the capital market line as a benchmark, by dividing the portfolio risk premium with its deviation standard. The method uses the following formulation:

$$S_p = \frac{R_p - R_f}{\sigma_{TR}}$$

Where:

- Sp = Sharpe value
- Rp = Average return from portfolio in one period
- RF = Average risk-free in one period
- σ_{TR} = Standard deviation from portfolio return of a certain period

Calculates the performance of shariah mutual funds by using Treynor index. This method was developed by Jeck Treynor, this index is often called the reward-to volatility ratio (RVOL). The Treynor index measures portfolio performance with systematic risk, which is

calculated with the beta portfolio as an indicator. This index looks at portfolio performance by linking the portfolio return rate with the magnitude of risk from the portfolio. Taking into account the theoretical risks, the higher the Treynor measurement value, the better the portfolio performance. Treynor's formula is:

$$T_p = \frac{R_p - R_f}{\beta_p}$$

Where :

T_p = Treynor value

R_p = Average return from portfolio in one period

R_f = Average risk-free in one period

β_p = Beta portofolio in one period

Calculate the performance of Islamic mutual funds by using the Jensen index. Jensen Index created by Micheal C. Jensen (1968) uses the CAPM method to determine whether the portfolio has produced superior performance than the market index. This index shows the difference between the actual return rate obtained by the portfolio and the expected return rate if the portfolio is in the capital market line (CML). The Jensen index formula as follows:

$$u = (R_p - R_f) - (\beta(R_M - R_f))$$

Keterangan :

= *Jensen's Alpha (Jensen Performance Measurement)*

R_p = Average return from portfolio in one period

R_f = Average risk-free in one period

= Beta portofolio in one period

R_m = Average returns are expected on the market in one period

RESULT AND DISCUSSION

1. Performance of Indonesia Islamic Mutual Funds

Sharpe index results on Indonesia Islamic mutual funds found that overall performance in 2014 showed a positive performance, but in 2015 Indonesia Islamic mutual fund performance experienced a negative performance. In 2016, Islamic mutual fund Indonesia experienced positive performance only OSO Syariah Equity Fund who experienced negative performance.

In 2014, the highest value of sharia mutual fund performance calculation by Sharpe Index is obtained by mutual fund of MNC Dana Syariah Ekuitas with Sharpe value (0.614765), while the lowest performance value is obtained by mutual fund of Sharia Equity Fund with Sharpe value (0.129710).

In 2015, although the average Islamic mutual fund in Indonesia based on the Sharpe Index experienced a negative performance, the highest Sharpe value was obtained by Avrist Equity 'Amar Syariah with Sharpe value (-0.403864), while the lowest performance value was obtained by Sharia Equity Fund with value Sharpe (-0.668184).

In 2016, the highest value of Islamic mutual fund performance calculation according to Sharpe index is obtained by Sucorinvest Sharia Equity Fund which in

the previous two years has the lowest performance but in the year 2016 got highest Sharpe index value with Sharpe value (0.687954), while the lowest performance value obtained by OSO mutual funds Syariah Equity Fund with Sharpe value (-0.007211).

Based on the calculation of Treynor index on Indonesian Islamic mutual fund in 2014 the entire islamic mutual fund Indonesia showed a positive performance results, but the same as the calculation using Sharpe index next year which is the year 2015 overall performance of Islamic mutual funds in Indonesia experienced a negative performance. In 2016 unlike the previous Sharpe index calculations, this year more sharia mutual funds Indonesia has a negative performance according to index Treynor.

In 2014, the highest value of Islamic mutual fund performance calculation according to Treynor index is obtained by TRIM Syariah with Treynor value (0.072868), while the lowest performance value is obtained by OSO Syariah Equity Fund with Treynor value (0.007166). In 2015, Islamic mutual funds in Indonesia based on Treynor index in overall experienced a negative performance, the highest Treynor value obtained by SAM Sharia Equity Fund with Treynor value (-0.029186), while the lowest performance value obtained by Sharia Equity Fund with Treynor value (-0.049666). In 2016, the highest value of Sharia mutual fund performance calculation according to Treynor index is obtained by Cipta Syariah Equity with Treynor value (0.288098),

while the lowest performance value is obtained by Mandiri Investa Atraktif Syariah mutual fund with Treynor value (-1.630199).

Based on the calculation of Jensen index of Indonesian Islamic mutual fund, in 2014, all Indonesian Islamic mutual funds show positive Jensen index value, but there are still two mutual funds with negative Jensen index value. While in 2015 the overall performance of Islamic mutual funds in Indonesia experienced a negative Jensen index value. In 2016 almost all Indonesian mutual funds have a positive Jensen index.

In 2014 the highest value of Jensen Islamic mutual fund index is obtained by TRIM Syariah Saham with Jensen value (0.013456), while the lowest performance value is obtained by OSO Syariah Equity Fund with Jensen value (-0.000695).

In 2015, all Islamic mutual funds in Indonesia based on Jensen index have negative performance index, Jensen highest value is obtained by Manulife Syariah Sectoral Amanah with index value (-0.009354), while the lowest index value is obtained by Sucorinvest Sharia Equity Fund with Jensen index value (-0.021443).

In 2016, highest index of Islamic mutual funds by Jensen index is obtained by Sharia Sucorinvest Equity Fund with Jensen index (0.028464), while the lowest performance value is obtained by OSO Syariah Equity Fund with Jensen index value (-0.002414).

2. Performance of Malaysia Sharia Mutual Funds

Based on Sharpe's index calculations on Malaysian Islamic mutual funds, it was found that overall according to the Sharpe index many of Malaysia's shariah mutual funds show negative performance results. In 2014, only 9 out of 72 Malaysian Shari'a Mutual Funds were able to show positive results, while in 2016 only 16 mutual funds were able to show positive performance.

In 2014, the highest value of Shariah mutual fund performance according to Sharpe index is obtained by CIMB Islamic Asia Pacific Equity Fund with Sharpe value (0.306457), while the lowest performance value is obtained by Apex Dana Al-Sofi-I Fund with Sharpe value (-0.810281).

In 2015, the highest Sharpe value is obtained by CIMB Islamic Asia Pacific Equity Fund with the value of Sharpe (0.402998), while the lowest performance value is obtained by InterPac Dana Safi mutual fund with Sharpe value -0.640232).

In 2016, the highest value of sharia mutual fund performance calculation by Sharpe index was obtained by RHB-OSK Global Food Islamic Equity Fund with Sharpe value (0.292558), while the lowest performance value was obtained by Shariah Premier Fund PMM mutual fund with Sharpe value (-0.836017).

Based on the calculation of Treynor index on Malaysian Islamic mutual fund, it was found that according to Treynor index in research showed negative performance result. In 2014 from 72 Islamic mutual funds only 8 Malaysian sharia mutual funds that have a positive performance,

while in 2016 only 7 Malaysian Islamic mutual funds that have a positive performance.

In 2014, the highest score of Malaysian mutual fund performance according to Treynor index is obtained by AmasEAN Equity with Treynor value (0.015196), while the lowest performance value is obtained by CIMB Islamic DALI Equity Fund mutual fund with Treynor value (-0.110126).

In 2015, Islamic mutual funds in Malaysia based on the Treynor index of the highest calculation value obtained by CIMB Islamic Greater China Equity Fund with Treynor (0.056219), while the lowest performance value obtained by CIMB Islamic Asia Pacific Equity Fund with Treynor value (-0.233465).

In 2016, the highest value of Islamic mutual fund based on Treynor index was obtained by Am-Namaa Asia-Pacific Equity Growth mutual fund with Treynor value (0.035268), while the lowest performance value was obtained by Shariah Growth Fund with Treynor (-0.389405).

Based on the calculation of Jensen index on Malaysian shariah mutual fund, it was found that according to Jensen index in 2014 and 2015 the average Malaysian sharia mutual fund showed negative Jensen index.

In 2014, the highest value of the Jensen Index of Malaysian Sharia Mutual Funds is obtained by the Public China Ittical Fund mutual fund with Jensen index (0.012699), while the lowest performance value is obtained by Islamic RHB-OSK

mutual fund with Jensen index value (-0.014110).

In 2015, sharia mutual funds in Malaysia based on index Jensen highest index value obtained by PMB Shariah Aggressive Fund with Jensen index value (0.034837), while the lowest performance value obtained InterPac mutual fund Dana Safi with Jensen index value (-0.005957).

In 2016, the highest value of Sharia mutual fund performance calculation by Jensen index is obtained by RHB-OSK Global Food Islamic Equity Fund with Jensen index value (0.008938), while the lowest performance value is obtained by Shariah Aggressive Fund PMB mutual fund with Jensen index value (-0.019347).

3. Rating of Indonesian and Malaysian Islamic Mutual Funds Based on Sharpe Index

Table 1 shows the performance rating of Islamic mutual fund from Indonesia and Malaysia based on the Sharpe index for three years of research.

In table 1 show that during 2014 top 10 sharia mutual fund rank with Sharpe index highest value is occupied by Islamic mutual funds from Indonesia. The first rank is dominated by Islamic Sharia MNC Fund Syariah Equity Fund from Indonesia while the best performance of Malaysian Shari'a Mutual Fund is occupied by CIMB Islamic

Asia Pacific Equity Fund's mutual fund which gained position 10.

Overall, based on the Sharpe index in 2014, Shariah mutual fund performance from Indonesia is superior to that of Malaysia. While in 2015, almost all Malaysian sharia mutual funds have Sharpe index performance higher than the Indonesian sharia mutual funds. The first rank of the stock-type mutual fund performance is occupied by the Malaysian PMB Shariah Aggressive Fund mutual fund.

Table 1
Top 20 Performance of Indonesian and Malaysian Sharia Mutual Funds
Based on the Sharpe Index

No	Name	Rannk			Average Rank	Country
		2014	2015	2016		
1	CIMB Islamic Asia Pacific Equity Fund	10	2	22	1	Malaysia
2	Public China Ittikal Fund	12	12	15	2	Malaysia
3	Public Islamic Asia Leaders Equity Fund	14	7	17	3	Malaysia
4	Eastspring Investments Dinasti Equity Fund	22	8	16	4	Malaysia
5	PB Islamic Asia Strategic Sector Fund	19	6	21	5	Malaysia
6	MNC Dana Syariah Ekuitas	1	79	8	6	Indonesia
7	Mandiri Investa Ekuitas Syariah	4	75	7	7	Indonesia
8	Cipta Syariah Equity	2	76	10	8	Indonesia
9	SAM Sharia Equity Fund	5	74	9	9	Indonesia
10	Manulife Syariah Sektoral Amanah	7	73	4	10	Indonesia
11	CIMB Islamic Greater China Equity Fund	33	3	23	11	Malaysia
12	Sucorinvest Sharia Equity Fund	16	85	1	12	Indonesia
13	PB Islamic Asia Equity Fund	19	6	21	13	Malaysia
14	TRIM Syariah Saham	3	81	13	14	Indonesia
15	Mandiri Investa Atraktif Syariah	8	77	6	15	Indonesia
16	Public Asia Ittikal Fund	30	10	20	16	Malaysia
17	Am-Namaa' Asia-Pacific Equity Growth	24	17	25	17	Malaysia
18	Pheim Asia Ex-Japan Islamic Fund	23	24	26	18	Malaysia
19	TA BRIC and Emerging Markets Fund	50	29	3	19	Malaysia
20	CIMB-Principal Islamic Equity Growth Syariah	6	84	11	20	Indonesia

Source: Processed data (2018)

In 2016, the first rank of Islamic mutual fund performance is held by Sucorinvest Sharia Equity Fund from Indonesia. Meanwhile, Islamic mutual funds from Malaysia with the best performance ranked second. Overall, in 2016, Islamic mutual fund from Indonesia have performed better than Malaysia.

While the rating is based on the average during the year of research from the performance of Islamic mutual funds type of shares of Indonesia and Malaysia

Islamic mutual funds from Malaysia. The First Position of Islamic mutual fund performance with the highest Sharpe value was obtained by CIMB Islamic Asia Pacific Equity Fund, while mutual funds with the highest Sharpe value from Indonesian seal were only in the 6th position obtained by MNC Dana Syariah Equity funds. The lowest Sharpe value is obtained by mutual fund of Apex Dana Al-Sofi-I Fund from Malaysia, while Indonesia's mutual fund with the lowest Sharpe value.

Table 2
Top 20 Performance of Indonesian and Malaysian Sharia Mutual Funds
Based on the Treynor Index

No	Name	Rank			Average Rank	Country
		2014	2015	2016		
1	Cipta Syariah Equity	5	80	1	1	Indonesia
2	Lautandhana Saham Syariah	9	82	2	2	Indonesia
3	CIMB Islamic Greater China Equity Fund	58	1	11	3	Malaysia
4	TRIM Syariah Saham	1	81	7	4	Indonesia
5	Am-Namaa' Asia-Pacific Equity Growth	24	8	4	5	Malaysia
6	PMB Syariah Aggressive Fund	57	5	5	6	Malaysia
7	Public Islamic Asia Leaders Equity Fund	17	4	10	7	Malaysia
8	Batavia Dana Saham Syariah	6	78	3	8	Indonesia
9	PB Islamic Asia Equity Fund	20	9	9	9	Malaysia
10	CIMB-Principal Islamic Equity Growth Syariah	2	83	6	10	Indonesia
11	Public Asia Ittikal Fund	29	3	17	11	Malaysia
12	PB Islamic Asia Strategic Sector Fund	19	2	58	12	Malaysia
13	Public China Ittikal Fund	16	6	51	13	Malaysia
14	Pheim Asia Ex-Japan Islamic Fund	22	21	15	14	Malaysia
15	AmASEAN Equity	11	46	45	15	Malaysia
16	Public Islamic Asia Dividend Fund	25	15	39	16	Malaysia
17	MIDF Amanah Islamic Fund	28	11	47	17	Malaysia
18	Kenanga Syariah Growth Opportunities Fund	26	25	23	18	Malaysia
19	Libra Amanah Saham Wanita	18	42	26	19	Malaysia
20	Kenanga Ekuiti Islam Fund	39	27	18	20	Malaysia

4. Rating of Indonesian and Malaysian Islamic Mutual Funds Based on Treynor Index

Table 2 shows the performance rating of Islamic equity funds from Indonesia and Malaysia based on the Treynor index calculation for three years of research.

In table 2 it is known that during the year 2014 ranked the top 10 sharia mutual-fund shares with the highest Treynor index value occupied by Islamic

mutual funds from Indonesia. The first rank of Islamic mutual fund by Treynor index is occupied by TRIM Syariah Saham from Indonesia while the best performance of Malaysian Shari'ah Mutual Funds is occupied by AmaseAN Equity Mutual Funds which is in 11th.

Overall, based on the Treynor Index in 2014, Islamic mutual fund performance from Indonesia is superior to that of Malaysia. While in 2015, almost all Malaysian Islamic mutual funds have a higher Treynor index performance than

Indonesian. The first rank is occupied by CIMB Islamic Greater China Equity Fund's mutual fund from Malaysia. While the highest ranking of Indonesia's shariah mutual funds obtained SAM Sharia Equity Fund reksadana who occupy the praise 71. Overall, based on the Treynor index in 2015, the performance of Islamic equity funds from Malaysia is superior rather than Indonesia.

In 2016, the first rank of Shariah mutual fund-share performance was held by Cipta Syariah Equity's mutual fund from Indonesia. Taking the Am-Namaa Asia-Pacific Equity Growth sharia mutual fund from Malaysia which has the best performance is only ranked fourth. Overall based on the Treynor index in 2016 although the first rank is occupied by Islamic mutual funds from Indonesia, but in general the performance of Malaysian Islamic mutual funds more dominate.

While the rating is based on the average during the year of research from the performance of mutual funds of Indonesian and Malaysian stocks type based on Treynor index is known that the top 2 ranking of performance with the highest Treynor value is occupied by Cipta Syariah Equity and Lautandhana Saham Syariah from Indonesia while position 3 is occupied by Syariah mutual fund from malaysia is CIMB Islamic Greater China Equity Fund. 3 lowest posisis with the lowest Treynor value is occupied by 3 Indonesia mutual funds. While sharia mutual funds from Malaysia with the lowest Treynor value

occupies position 82 obtained by mutual funds PMB Shariah Growth Fund.

5. Rating of Indonesian and Malaysian Islamic Mutual Funds Based on Jensen Index

The performance rating of Shari'ah-based stocks from Indonesia and Malaysia based on Jensen index calculation for three years of research.

In 2014, Islamic stocks with the highest Jensen index are occupied by Islamic mutual funds from Indonesia. The first rank is occupied by TRIM Syariah Saham from Indonesia, while the second rank is occupied by Public China Ittikal Fund from Malaysia. Overall, based on Jensen's index in 2014, Shariah mutual fund performance from Indonesia is superior rather than Malaysia.

While in 2015, as in the index Sharpe and Treynor Malaysia again dominate the top rank of the best performance based on Jensen index. The first rank of the performance of stocks based on mutual funds indeks *Jensen* is occupied by mutual funds PMB Shariah Aggressive Fund from Malaysia. While the highest ranking of Islamic mutual funds Indonesia obtained by Manulife Syariah Sectoral Amanah mutual fund which ranked 73. Overall based on the Jensen index in 2015 performance of Islamic stocks of Malaysian stocks are superior rather than Indonesia.

In 2016, The first rank of Islamic mutual fund is occupied by Syariah mutual funds Sucorinvest Sharia Equity Fund while the best performance of Malaysian

shariah mutual funds is occupied by RHB-OSK Global Food Islamic Equity Fund ranks the 3rd position. Overall, based on the Jensen index in 2016, Shariah mutual fund performance from Indonesia is superior rather than Malaysia.

Based on the average during the year of the study of the performance of Islamic mutual funds of Indonesian and Malaysian stocks based on Jensen index can be known that the average Malaysian Islamic mutual fund dominates the top rank with the highest Jensen value up to rank 16. While Indonesia's sharia mutual funds with the highest Jensen value are only able to occupy ranked 17th. The top rating of performance with the highest Jensen value is occupied by the Public China Ittikal Fund mutual fund, while Indonesia's Sharia mutual fund which has the highest Jensen value is obtained by MNC Fund Syariah Equity Fund.

The lowest Jensen value was obtained by mutual fund of BSN Dana Al-Jadid from Malaysia, while the mutual fund from Indonesia with the lowest Jensen value was obtained by the OSO Syariah Equity Fund mutual fund which ranks 2nd lowest.

HYPOTHESIS TESTING

Based on the previous discussion can be connected with the hypothesis described in this study. From the proposed hypothesis, based on the calculation of performance of Islamic mutual funds can be explained as follows:

1. Sharia mutual fund performance in 2014 based on the Sharpe index. The first hypothesis states that in 2014 performance of Islamic mutual fund type of shares in Indonesia is better than in Malaysia based on the Sharpe index.

Table 3
Top 20 Performance of Indonesian and Malaysian Sharia Mutual Funds
Based on the Jensen Index

No	Name	Rank			Average Rank	Country
		2014	2015	2016		
1	Public China Ittikal Fund	2	16	15	1	Malaysia
2	Public Islamic Asia Leaders Equity Fund	11	9	18	2	Malaysia
3	CIMB Islamic Asia Pacific Equity Fund	7	18	25	3	Malaysia
4	MIDF Amanah Islamic Fund	21	4	58	4	Malaysia
5	Eastspring Investments Dinasti Equity Fund	22	13	17	5	Malaysia
6	Pheim Asia Ex-Japan Islamic Fund	18	14	20	6	Malaysia
7	PB Islamic Asia Strategic Sector Fund	20	15	24	7	Malaysia
8	Kenanga Shariah Growth Opportunities Fund	19	17	28	8	Malaysia
9	Public Asia Ittikal Fund	26	19	21	9	Malaysia
10	Libra Amanah Saham Wanita	10	30	36	10	Malaysia
11	PMB Shariah Aggressive Fund	66	1	85	11	Malaysia
12	PB Islamic Asia Equity Fund	17	26	30	12	Malaysia
13	Public Islamic Asia Dividend Fund	25	24	26	13	Malaysia
14	CIMB Islamic Greater China Equity Fund	52	6	41	14	Malaysia
15	Public Ittikal Sequel Fund	13	36	37	15	Malaysia
16	PMB Shariah Dividend Fund	41	7	56	16	Malaysia
17	MNC Dana Syariah Ekuitas	6	80	2	17	Indonesia
18	TA BRIC and Emerging Markets Fund	51	47	8	18	Malaysia
19	Kenanga Ekuiti Islam Fund	38	27	22	19	Malaysia
20	Mandiri Investa Ekuitas Syariah	3	75	6	20	Indonesia

Source: Processed data (2018)

Based on the average performance of Indonesia's Islamic mutual funds get the value of Sharpe 0.400790 while Malaysian sharia mutual funds get the value of Sharpe -0.273550, then H1 accepted. In 2014 the performance of Islamic Mutual fund type of shares in Indonesia is better than in Malaysia based on the Sharpe index.

2. Sharia mutual fund performance in 2014 based on the Treynor index.

The second hypothesis states that in 2014 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Treynor index. Based on the average performance of Islamic mutual funds Indonesia obtained the value of Treynor 0.025731 while Malaysian sharia mutual funds get the value of Sharpe -0.010004, then H2 is accepted.

In 2014 the performance of Islamic Mutual fund type of shares in Indonesia is better

than in Malaysia based on the Treynor index.

3. Sharia mutual fund performance in 2014 based on the Jensen index.

The third hypothesis states that in 2014 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Jensen index. Based on the average performance of Islamic mutual funds Indonesia obtained a value of Jensen 0.007020 while Malaysian sharia mutual funds Jensen value -0.000995, then H3 accepted. In 2014 the performance of Islamic Mutual fund type of shares in Indonesia is better than in Malaysia based on the Jensen index.

In the year 2014 in general the average performance of Islamic mutual funds in Indonesia showed a positive value. This is in line with the news reported by the Dream.co.id news website that explains that in August 2014, the total Net Asset Value (NAV) of sharia mutual funds reached Rp 9.56 trillion, an increase of 1.37% of the NAV end of 2013 which amounting to Rp 9.43 trillion. In addition, the proportion of NAV of Indonesia's sharia mutual funds reached 4.5% of the total NAV of active mutual fund amounting to Rp 212.18 trillion. While the opposite occurs in Islamic mutual funds in Malaysia. In 2014 the average performance of Islamic mutual funds in Malaysia shows a negative value.

4. Sharia mutual fund performance in 2015 based on the Sharpe index

The fourth hypothesis states that in 2015 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Sharpe index. Based on the average performance of Islamic mutual funds Indonesia obtained the value of Sharpe -0.510733 while Malaysian sharia mutual funds get the value of Sharpe 0.013946, then H4 rejected. In 2015 the performance of Islamic Mutual fund type of shares in Malaysia is better than in Indonesia based on the Sharpe index.

5. Sharia mutual fund performance in 2015 based on the Treynor index

The fifth hypothesis states that by the year 2015 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Treynor index. Based on the average performance of Islamic mutual funds Indonesia obtained the value of Treynor -0.039431 while Malaysian sharia mutual funds get the value of Sharpe -0.00202, then H5 is rejected. In 2015 the performance of Islamic Mutual fund type of shares in Malaysia is better than in Indonesia based on the Treynor index.

6. Sharia mutual fund performance in 2015 based on the Jensen index.

The sixth hypothesis states that by the year 2015 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Jensen index. Based on the average performance of Islamic mutual funds Indonesia obtained the value Jensen -0.012812 while the

Malaysian shariah mutual funds Jensen value 0.006774, then H6 rejected. In 2015 the performance of Islamic Mutual fund type of shares in Malaysia is better than in Indonesia based on the Jensen index.

In the year 2015 the average performance of mutual funds in Indonesia get negative value. According to news website Pasardana throughout the year 2015 is a year where the performance of the stock is not so good, where the Composite Stock Price Index (IHSG) opened early in January 2015 at the level of 5233 and up to 22 December 2015 JCI is at 4517 closing. Which means IHSG itself fell 716 points from the beginning of 2015. The average return of equity funds in the year 2015 was also under the JCI performance of the average of all equity funds by 11.44%.

7. Sharia mutual fund performance in 2016 based on the Sharpe index

The seventh hypothesis states that by the year 2016 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Sharpe index. Based on the average performance of Indonesia's sharia mutual funds get the value of Sharpe 0.176718 while Malaysian sharia mutual funds get the value of Sharpe -0.357722. Then H7 accepted, in 2016 the performance of Islamic Mutual fund type of shares in Indonesia is better than in Malaysia based on the Sharpe index.

8. Sharia mutual fund performance in 2016 based on the Treynor index.

The eighth hypothesis states that in 2016 the performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Treynor index. Based on the average performance of Islamic and Malaysian mutual funds get a negative Treynor value, but the performance of Indonesia's shariah mutual funds is better by obtaining a Treynor value of -0.039431 while Malaysian sharia mutual funds get the value of Sharpe -0.002028. H5 is then accepted, in 2016 performance of Islamic Mutual fund type of shares in Indonesia is better than in Malaysia based on the Treynor index.

9. Sharia mutual fund performance in 2016 based on the Jensen index.

The ninth hypothesis states that in 2016 performance of Islamic stocks of stocks in Indonesia is better than in Malaysia based on the Jensen index. Based on the average performance of Islamic mutual funds Indonesia obtained a value of Jensen 0.006737 while Malaysian shariah mutual funds obtained Jensen value -0.005432, then H9 accepted. in 2016 the performance of Islamic Mutual fund type of shares in Indonesia is better than in Malaysia based on the Jensen index

In 2016 the average performance of Islamic mutual funds in Indonesia by index Sharpe and Jensen showed a positive value, but the index Treynor average performance of Indonesia's mutual funds showed a negative value, it is because in 2016 the value of beta and risk-free interest rate more bigger than the return of

Indonesia's mutual funds. While in Islamic mutual funds in Malaysia the average performance of its mutual funds again showed a negative value, it can not be separated from the impact of economic crisis that is being experienced by Malaysia. According to news reported from the news site Merdeka.com Malaysian ringgit exchange rate fell 40% against the US dollar (USD). The Malaysian ringgit touched a low of RM 4.34 per USD.

CONCLUSION

The results of this study concluded that based on Sharpe, Treynor, and Jensen indexes in 2014 and 2016 performance of Islamic Mutual fund type of shares in Indonesia is superior to Malaysia. While in 2015 the performance of Malaysian Islamic mutual funds is superior to Indonesia. In general, the measurement of Islamic mutual fund performance put CIMB Islamic Asia Pacific Equity Fund from Malaysia in the first position. For the top Treynor method the top position is occupied by Islamic Shariah Equity mutual fund from Indonesia. While on Jensen Islamic mutual fund method of China Ittikal Fund from Malaysia occupies the first position.

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