



Determinant of Islamic Mutual Fund Performance: A Comparative Study Between Indonesia and Malaysia

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Abstract

This study aims to analyze determinant performance of Islamic equity funds and compare the performance of Indonesian Islamic equity funds with Malaysian Islamic equity funds period 2017-2019. Factors that are thought to affect the performance of mutual funds are past performance and inflation. Mutual fund performance itself is measured using the Sharpe Index. This study uses secondary data and the sample is taken using purposive sampling. Methods of data analysis using Panel Data Regression. This study indicates that simultaneously the variables Past Performance and Inflation affect the performance of Islamic equity mutual funds in Indonesia and Malaysia. Furthermore, it partially shows that Past Performance harms the performance of Islamic equity funds, while inflation positively affects the performance of Islamic equity funds. In addition, this study also shows that there is a significant difference between the performance of Indonesian and Malaysian Islamic equity funds. Malaysian Islamic equity funds were superior to Indonesian Islamic equity funds in 2017-2019.

Keywords: *Islamic Mutual Funds; Performance of Mutual Funds; Past Performance; Inflation; Sharpe.*

INTRODUCTION

Investment in Islam is profit-oriented and an activity that has spiritual nuances and is carried out according to sharia norms. Every Muslim to invest in investment products that comply with sharia principles. The potential of Indonesia's Islamic capital market is developing very well, Indonesia's total

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Islamic financial assets reached IDR 1,359 trillion or contributed 8.7% of the total assets of the national financial industry (Otoritas Jasa Keuangan, 2019). Of the total assets of the Islamic financial industry, the Islamic capital market contributed the most at 56.2%, followed by Islamic banking at 36.3%, and the Islamic non-bank financial industry at 7.5% (Otoritas Jasa Keuangan, 2019).

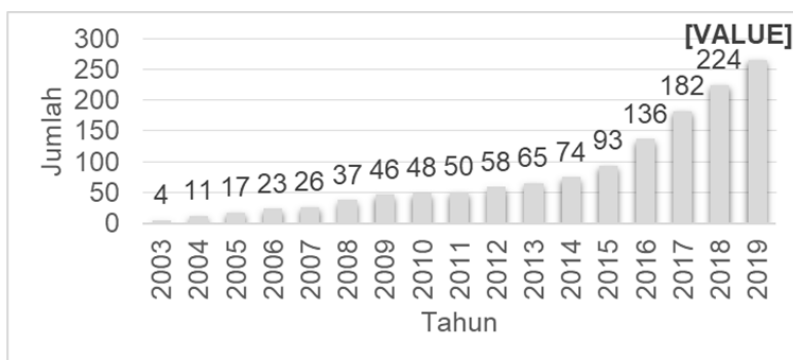
Islamic mutual funds emerge as a product in the Islamic capital market as an alternative solution based on sharia principles. This occurs because not everyone has the knowledge, ability, information, time and capital to invest. The thing that distinguishes between sharia and conventional mutual funds lies in the investment instrument chosen and the investment mechanism that is guided by the source of the Qur'an. In the concept of Fiqh Muamalah, the mutual fund transaction mechanism uses a wakalah contract, namely between investors and investment managers, as well as a mudharabah agreement between investment managers and companies (Hamid, 2009).

Most distinguish between sharia and conventional mutual funds is the screening process for investment instruments based on sharia rules and the cleansing process to clean up non-halal income or income obtained from illicit activities (Soemitra, 2009). According to Rodoni (2009), there are four types of sharia-based mutual funds that investors can choose for investing: money market funds, equity funds, fixed-income funds, and balanced funds.

PT Danareksa initiated the emergence of Islamic mutual funds in Indonesia in 1997. After this initiative, Islamic mutual funds developed quite rapidly in Indonesia. Figure 1 explains that in 2019 Islamic mutual fund products registered with the Financial Services Authority (OJK) reached 265, an increase of 41 products or an increase of 18% compared to the number of products in 2018. The addition of Islamic mutual fund products will undoubtedly increase Net Asset Value (NAV) contribution to the total NAV of mutual funds in Indonesia. The NAV of Islamic mutual funds to the total NAV of mutual funds as of December 2019 reached 9.91% or IDR 53.75 trillion.



Figure 1.
The Development of Islamic Mutual Fund in Indonesia



Source: Financial Service Authority (2020)

The potential of Islamic mutual funds in Indonesia seems quite promising, especially since Indonesia is the largest Muslim country. This does not necessarily make Indonesia a country that excels in developing Islamic financial instruments and capital markets. Indonesia is a country that is lagging in terms of experience and intensity from Malaysia. Malaysia is supported by a political situation that adheres to an Islamic royal system. Islamic financial instruments and capital markets are the most supported and developed in this country.

Table 1.
Mutual Fund in Malaysia

No. of Approved Management Companies	39
No. of Launched Funds	688
- Conventional	448
- Shariah-compliant	240
Total NAV (RM billion)	478.730
- Conventional	374.913
- Shariah-compliant	103.817

Source: Security Commission (2020)

The data in Table 1 obtained from the Security Commission shows that in Malaysia, the total Islamic mutual funds available in the market amounted to 240 or 34.88% of the total 688 mutual funds approved as of January 2020. The total Net Asset Value (NAV) of Islamic mutual funds is RM 103.817 billion or 21.68% of the total NAV of the mutual fund's industry in Malaysia. In Malaysia, the stock category of mutual funds is the category of mutual funds most in demand by the public. This can be seen from the NAV of mutual funds in the stock category compared to the NAV of other mutual funds, RM 310,661.53 million, as shown in Table 2.

Table 2.
NAV Mutual Fund in Malaysia

Unit Trust investments	NAV (RM Millions)
Equity	310,661.53
Money market	85,367.24
Fixed income	47,544.35
Balanced	23,695.95
Feeder	8,584.19
Fund-of-funds	2,237.95
Others	4,002.07
Grand total	482,093.28

Source: Security Commission (2020)

When referring to statistical data, Malaysian Islamic mutual funds have better performance than Indonesian Islamic mutual funds. This is similar to the research conducted by Wulandari (2011) that the performance of Islamic mutual funds in Malaysia is better than the performance of Islamic mutual funds in Indonesia. Dewi & Ferdian (2012) get results that show that Islamic mutual funds in Malaysia outperformed Islamic mutual funds in Indonesia, even during the global economic crisis. This phenomenon arises since the Islamic capital market in Malaysia is more established than the Indonesian capital market.

A good or bad investment is inseparable from other influencing factors. The first factor that is thought to influence mutual fund performance is past performance. Past performance can be used as a reference for performance as one of the considerations in mutual fund investment, but it is not the only one (Rudiyanto, 2015). Utami (2014), in his research, states that past performance



does not affect mutual fund performance. Meanwhile, according to Bitomo & Muharam (2016), past performance does not affect mutual fund performance.

The second factor that is thought to affect mutual fund performance is inflation. Inflation is one factor that concerns investment managers in their calculations, especially with the development of the net asset value (NAV) of a mutual fund (Pasaribu, 2014). Adrian & Rachmawati (2019), Afriliasari & Syaharuddin (2016), and Dalimunthe & Lestari (2019) shows that inflation harms the performance of mutual funds. While according to Tanamas (2006) in his research, inflation does not affect mutual fund performance.

This factor is theoretically closely related to the performance of mutual fund portfolios. It is expected to be a strong indicator for investors to determine the performance of Islamic equity funds. Investment players need to know how much influence these factors exert so that investment players in Islamic equity mutual funds in Indonesia and Malaysia can still make more appropriate investment decisions or make further anticipations regarding their investment decisions at the time. There are significant changes in these factors.

Based on the explanation above, this study will test whether past performance and inflation affect the performance of Islamic mutual funds in Indonesia and Malaysia. Then, is there a difference in performance between Islamic mutual funds in these two countries. Thus, this study contributes to measuring and comparing the performance of Islamic mutual funds between Indonesia and Malaysia.

LITERATUR REVIEW

Rehman and Baloch (2016) state that mutual funds are an investment opportunity for investors who lack information, skills, or knowledge of investing in the capital market. Islamic mutual funds are an investment model in which the management and investment policies refer to Islamic sharia. Islamic mutual funds do not invest their funds from companies whose management or products are against Islamic sharia. Merdad & Hassan (2011) state that both Muslim and non-Muslim investors can safely consider Islamic mutual funds as alternative investment portfolios.

There are quite a lot of studies that examine Islamic mutual funds from various perspectives. Several studies are comparing the performance of Islamic mutual funds and conventional mutual funds. Another research is trying to examine the factors that affect the net asset value of Islamic mutual funds. Several other studies have tried to conduct studies on Islamic mutual funds in a particular country or compare the performance of Islamic mutual funds between countries.

Shah *et al.* (2017) and Khajar *et al.* (2019) show that the Islamic mutual fund's performance is lower than the conventional mutual funds. Nevertheless, Islamic mutual funds are more stable rather than conventional ones. Rao *et al.* (2015) also show that conventional mutual funds are more volatile than Islamic mutual funds. Besides that, Islamic mutual funds exposed to a lower risk than their conventional counterparts (Naveed & Khawaja, 2020). Atta & Marzuki (2020) show that Islamic mutual funds' selection ability is better than conventional mutual funds. Ahmad *et al.* (2017) show that turnover, liquidity and new money had a significant impact on the performance of conventional mutual funds. On the contrary, the Islamic mutual funds' performance is worsened by the new money. Fakhrunnas (2018) shows that two factors that make Islamic mutual funds' performance are below conventional because of the unskilled fund manager and regulation.

Several factors determine the performance of Islamic mutual funds. Septiana & Al Arif (2020) conclude that in the long run, the composite price index (IHSG) and the rate of return have a positive impact on the performance of Islamic mutual funds. The other factors that have an impact on Islamic mutual funds are the inflation rate. Several studies have shown the relationship between the inflation rate and the performance of Islamic mutual funds (Adrian & Rachmawati, 2019; Afriliasari & Syaharuddin, 2016; Dalimunthe & Lestari, 2019). Although some studies show the contrary result, there is no relationship between inflation and Islamic mutual funds (Rachman & Mawardi, 2015; Septiana & Al Arif, 2020). Uddin *et al.* (2019) show that the seasonal effect has a different impact on various Islamic mutual funds products. The seasonal effect is not significant for the balanced, equity, and cash funds product. Nevertheless, there is a positive relationship between seasonal effect in fixed income funds product.



RESEARCH METHOD

The samples in this study were 15 Indonesian and Malaysian Islamic equity mutual funds products. The analysis technique in this research is panel data regression. The panel data regression equation in this study is as follows:

$$Perf_{it} = \alpha + \beta_1 D_country_{it} + \beta_2 Past_{it} + \beta_3 Inf_{it} + \varepsilon_{it}$$

Where:

Perf : performance of Islamic mutual funds

D_country : country dummy variable, where: 0 for Malaysia and 1 for Indonesia

Past : past performance

Inf : inflation rate

To determine the appropriate panel data regression model to be used in this study, three model approaches were tested, namely: Chow Test, Hausmann Test, & Lagrange Multiplier Test. This study also tested the hypothesis, namely the t-test, F test, and the coefficient of determination.

The Chow test is performed to determine which Common Effect Model (CEM) or Fixed Effect Model (FEM) model is most appropriate for estimating panel data. The Chow test hypothesis is as follows: $H_0 = \text{CEM}$, $H_1 = \text{FEM}$. Suppose the Chi-square probability value is greater than 0.05. In that case, the chosen model is a standard effect model. conversely, if the probability value is smaller than 0.05, the selected model is the fixed effect model.

The Hausman test is performed to determine the most appropriate Random Effect Model (REM) or Fixed Effect Model (FEM) model to estimate panel data. The Hausman test hypothesis is as follows: $H_0 = \text{REM}$, $H_1 = \text{FEM}$. Suppose the probability value of the random cross section is greater than 0.05. In that case, the chosen model is the random effect model. conversely, if the probability value is smaller than 0.05, the selected model is the fixed effect model.

The Lagrange Multiplier test is carried out to determine the Common Effect Model (CEM) or Random Effect Model (REM) model that is most appropriate for estimating panel data. The Lagrange Multiplier test hypothesis is as follows: $H_0 = \text{CEM}$, $H_1 = \text{REM}$. The method of calculating the LM test used in this study is the

Breusch-Pagan method. Researchers most widely use this method to calculate the LM test. Suppose the Breusch-Pagan probability value is greater than 0.05. In that case, the model chosen is the expected effect model. conversely, if the probability value is less than 0.05, the chosen model is the random effect model.

RESULTS AND DISCUSSION

Empirical Result

Based on the results of the chow test, the Chi-square probability value is 0.0003. These results indicate that the most appropriate model is the fixed effect model (FEM). Then, the Hausman test results show a random cross-sectional probability value of 1,000. This means that the most appropriate model is the random effect model (REM). Based on the lagrange multiplier test, the Breusch-pagan probability value is 0.0020. This shows that the most appropriate model is the random-effects model.

Based on the test results of the three models, it shows that the panel data estimation model that is most appropriate to use in this research is the Random Effect Model (REM). Because REM uses the Generalized Least Square (GLS) method, there is no need to perform classical assumption tests.

Table 3.
Empirical Result

Variable	Coefficient	S.E.	t-stat	Prob.
C	-2.312251	0.270221	-8.556900	0.0000
Past	-0.499283	0.055908	-8.930510	0.0000
Inf	0.489386	0.073064	6.698058	0.0000
D_country	1.599696	0.194791	8.212359	0.0000
R-Squared	0.610347		F-Statistik	44.90313
Adj. R-Squared	0.596755		Prob.(F-Statistik)	0.000000
			Durbin Watson	1.313468

Table 3 shows that partially past performance variables and inflation significantly affect the performance of Islamic equity funds in Indonesia and Malaysia



in 2017-2019. Meanwhile, the State Dummy variable shows a significant difference between the performance of Indonesian Islamic equity funds and Malaysian Islamic equity mutual funds. Past performance has a negative effect, meaning that if past performance increases, the performance of Islamic equity mutual funds will decline. Inflation has a positive effect, and this shows that if inflation increases, the performance of Islamic equity mutual funds will also increase.

Table 3 also shows that the F-statistic value is $44.90313 >$ from the F table is 2.96, which means accepting H_a and rejecting H_0 . This shows that past performance, inflation, and country dummy simultaneously affect the performance of Islamic equity funds. Value of Adj. R-Squared of 0.596755 or 59.67%, indicating how much the ability of the independent variables (past performance, inflation, and country dummy) in explaining the dependent variable (Sharia Equity Mutual Fund Performance). So it can be concluded that the independent variables can explain the dependent variable by 59.57%, while the remaining 40.33% is explained by other variables that are not in the model.

Discussion

Past performance harms the performance of Islamic equity funds. This result shows a negative correlation, so it can be concluded that the higher the past performance, the lower the performance of the managed Islamic equity funds. This result is undoubtedly following the object of this study, namely stock mutual funds. Stock mutual funds are a type of mutual fund with a high-risk category, so they have a more volatile performance movement when compared to other types of mutual funds. These results indicate that the excellent performance of Islamic equity funds in the past does not always make these stock mutual funds good in the future.

The results of this study support previous research conducted by Utami (2014). That past performance has a significant effect on mutual fund performance. However, the results of this study contradict previous research conducted by Bitomo & Muharam (2016), where past performance variables simultaneously affect mutual fund performance. While partially past performance variables do not significantly affect mutual fund performance.



The results of this study also indicate that inflation affects the performance of Islamic equity funds. This result shows a positive correlation so that it can be concluded that the higher the inflation, the higher the performance of managed Islamic equity funds. This result means that when there is an increase in inflation, people will choose to maintain the value of their money by purchasing Islamic equity mutual funds instead of holding money whose real value decreases with inflation.

From the issuer's point of view, price increases in inflation classified as low or mild during the study period were not immediately followed by an increase in workers' wages, so that profits would increase. This brings benefits to producers; if the income earned is higher than the production costs, the producers will be encouraged to double their production. Increased profits will attract investors to invest; when investors increase their investment, the productivity of the issuer will increase; as a result, the performance of Islamic equity funds will also increase.

This study supports research conducted by Maulana (2013) that shows that inflation affects the performance of equity funds in Indonesia. The results of this study are also following research conducted by Hermawan & Wiagustini (2016), Setyani & Gunarsih (2018), Setiawan and Wati (2019), and Kurniawan (2019), which show that the inflation variable affects the performance of equity funds. However, this result is different from several previous studies, which show no influence between the inflation rate and Islamic mutual funds (Tanamas, 2006; Rachman & Mawardi, 2015; Septiana & Al Arif, 2020).

This study's results also indicate a significant difference between the performance of Indonesian and Malaysian Islamic equity funds. This positive coefficient value indicates that at each level of past performance and inflation, there will be a positive difference in performance between Indonesia and Malaysia using the Sharpe method. The difference in performance between Indonesian and Malaysian Islamic equity funds was 1.599696 higher for Malaysian Islamic equity funds. This result means that during the research period, the performance of Islamic equity funds in Malaysia was superior to the performance of Islamic equity funds in Indonesia. This, of course, cannot be separated from the support of the governments of each country. The Malaysian government is more focused on developing the Islamic financial industry because it is supported by political conditions that adhere to the Islamic *keraraja* system. This makes the development



of the Islamic financial industry and Islamic economic literacy in the Malaysian community better when compared to the Indonesian state.

The results of this study support the research conducted by Dewi & Ferdian (2012), which shows that Malaysian Islamic mutual funds outperform Indonesian Islamic mutual funds. Even in times of global economic crisis. The results of this study are also in line with research conducted by Wulandari (2011), which shows that the performance of Malaysian Islamic equity funds is superior to Indonesian Islamic equity funds in 2008 and 2009. This research is contrary to research conducted by Basuki & Khoiruddin (2018). In 2014 and 2016, the performance of Indonesian sharia mutual funds was superior to Malaysian sharia mutual funds, while in 2015, the performance of Malaysian sharia mutual funds was superior to Indonesian sharia mutual funds. Tulasmi & Trihariyanto (2016) found that based on the Treynor and Jensen method, the performance of Islamic stocks in Indonesia is better than in Malaysia. However, the performance of Islamic stocks in Malaysia is better than in Indonesia when using the Sharpe method.

Fakhrunnas (2018) offers several solutions so that Islamic mutual funds can attract more investors. First, investment managers must show a clear Islamic identity for Islamic mutual fund products. The expertise of an investment manager is one of the things that determine the performance of Islamic mutual funds (Setiawan & Wati, 2019). Second, the government must develop and promote the sharia economic ecosystem, including the Islamic fund market, to attract investors to invest in Islamic mutual funds. Campbell & Vuolteenaho (2004) and Hou *et al.* (2015) suggest that fund managers should invest more in growth stock than in value ones for the Islamic mutual funds. Mulyawan (2016) advises investors to choose mutual funds with a long trading age and significant managed funds.

CONCLUSION

The results of this study indicate that partially past performance variables have a significant adverse effect. In contrast, the inflation variable has a significant positive effect on the performance of Islamic equity mutual funds in Indonesia and Malaysia in 2017-2019. Meanwhile, the dummy variable shows that the performance of Indonesian and Malaysian Islamic equity funds has a significant difference at each level of past performance and inflation in 2017-2019.



Investors are expected to consider past performance variables and inflation as a reference for investing in Islamic equity mutual funds in Indonesia and Malaysia. The government and sharia economic activists must intensify the socialization of Islamic mutual funds to the general public so that Islamic mutual funds are not only known by certain groups. Increasing literacy about the Islamic economy in the community is expected to accelerate the Islamic financial industry and capital market development.

The limitation of this study is that the period is not too long. Namely, three years only uses one mutual fund performance measurement tool, namely the Sharpe index. Future research is expected to extend the research period, use one performance measurement tool, and increase the researched mutual fund categories.



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