

**COMPARATIVE PERFORMANCE ANALYSIS OF  
SHARIA MUTUAL FUNDS IN INDONESIA STOCK EXCHANGE AND  
MALAYSIA EXCHANGE  
(APPROACH TO EXCHANGE, INFLATION AND INTEREST RATES)**

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**Abstract**

This study focused on portfolio to evaluate performance evaluation of islamic to mutual fund performance and the effect of the exchange rate, inflation and the interest rate on the performance of Islamic mutual funds in Indonesia stock exchange and malaysia stock exchange period of 2009 until 2012. The technique sample used was purposive sampling method with 17 Islamic mutual funds in Indonesia stock exchange and 58 Islamic mutual funds in Malaysia stock exchange. And we found significant influence of the exchange rate, inflation and interest rates on the performance of Islamic mutual funds in Indonesia stock exchange. Whereas in Malaysia market, exchange rate, inflation and interest rates had no significant effect on the performance of mutual funds

**Keywords:** Sharpe, Treynor, Jensen

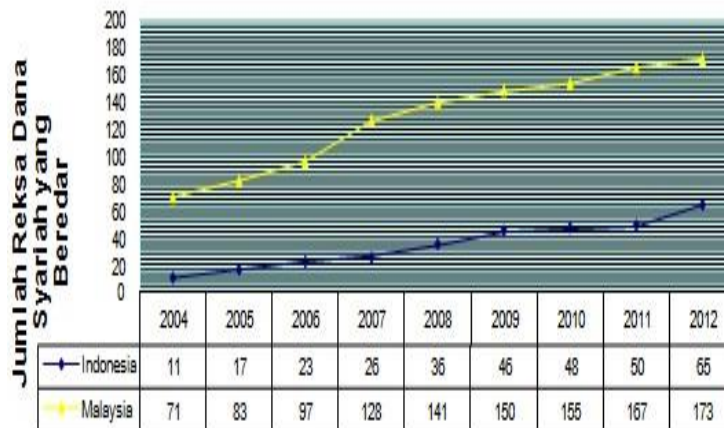
**BACKGROUND**

One of the world's capital market development is the establishment of the Islamic capital market in various countries in predominantly Muslim majority country and non-Muslims. The most notable difference that distinguishes Islamic and conventional capital market is the Islamic capital market activities did not carry out with the principles of Islamic (*syaria*). It is the application of Islamic law in transactions in the capital market, where the market did not apply the activities, such as *riba* (usury), gambling, *gharar* (vagueness), *risywah* (bribes), and *zulm* (exploitation). To classify the investment instruments included in the Shariah or conventional groups, some countries generally do filtering (screening) to investment instruments, especially the investment of stock. (Bapepam LK, 2004).

Indonesia and Malaysia are two of the few countries that impose filtering criteria which is fairly strict for selecting stocks of *syariah*. In Indonesia, the benchmark *shariah* incorporated to the Jakarta Islamic Index (JII), and the filtering process is carried out by the National Shariah of the Indonesian Ulama Council (DSN-MUI). While in Malaysia, the list of stocks shariah incorporated to the FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), and selecting determined by the Shariah Advisory Council (SAC).

The picture of comparison of shariah mutual growth between Malaysia and Indonesia.

**Figure 1. Number of Sharia Mutual Funds in Indonesia and Malaysia Year 2004-2012**



Source: Adapted author of Bloomberg (2013)

From Figure 1, it can be seen that the number of Islamic mutual funds in Malaysia is higher than in Indonesia. The following Table 1 is a comparison of the market capitalization of Islamic mutual funds between Indonesia and Malaysia.

**Table 1. Market Capitalization Sharia Mutual Funds in Indonesia and Malaysia**

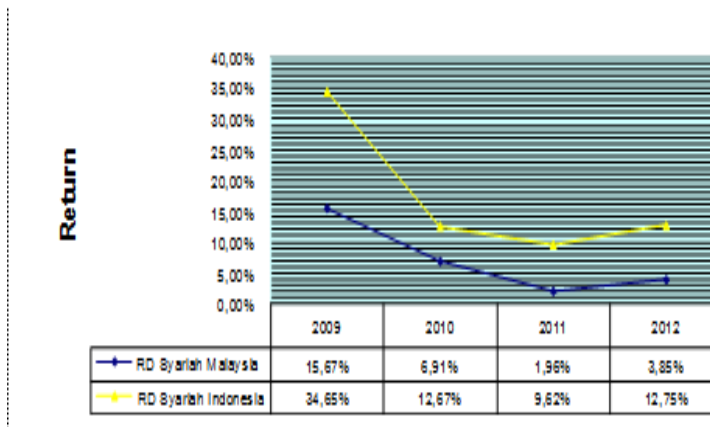
Tahun	Indonesia			Malaysia		
	Kapitalisasi Pasar RD Syariah (Milyar Rp)	Total Kapitalisasi Pasar (Milyar Rp)	% Dari Total Kapitalisasi Pasar	Kapitalisasi Pasar RD Syariah (Milyar RM)	Total Kapitalisasi Pasar (Milyar Rp)	% Dari Total Kapitalisasi Pasar
2004	592,75	104.037,00	0,57 %	9.761	87.395	12,10 %
2005	559,10	29.405,73	1,90 %	8.487	98.485	14,17 %
2006	723,40	51.620,08	1,40 %	9.101	121.410	14,31 %
2007	2.230,09	92.190,63	2,39 %	16.785	168.029	15,19 %
2008	1.814,80	74.065,81	2,45 %	16.118	180.438	19,65 %
2009	4.629,22	112.983,35	4,10 %	22.080	276.883	19,18 %
2010	5.225,78	149.087,37	3,51 %	24.044	226.812	17,79%
2011	5.564,79	168.236,89	3,31 %	27.860	249.459	19,42 %
2012	8.050,07	212.592,04	3,79 %	35.361	294.851	20,12 %

Source: Bapepam and Bursa Malaysia (2013)

From Table 1 and Figure 1 it can be seen that the percentage of capitalization of Islamic mutual funds in Malaysia is higher than the percentage of capitalization mutual funds in Indonesia. Based on the number of mutual fund and shariah mutual capitalization value indicated that Islamic mutual funds in Malaysia is higher than in Indonesia explicitly to describe the market response to Islamic mutual funds in Malaysia is high rather than in Indonesia.

However, the problems are faced by investors as the growth of mutual funds both conventional and syaria is not only a response to the market but how to choose an alternative mutual fund that is based on the performance of mutual funds. The question of whether investment managers can provide the expected return above average rate of return market that is related issue for investors. Therefore, mutual fund performance measurement is not solely based on the rate of obtained return because of the position or rank the performance of a mutual fund depending on more the target level of risk (risk) containing the portfolio of the fund which compared with the current market performance (Hidayat, 2011).

This figure shows a graph average return of Shariah mutual funds in Indonesia compared to the average return of Islamic mutual funds in Malaysia.

**Figure 2. Mean Return Mutual Funds Sharia in Indonesia and Malaysia**

Source: Adapted author of Bloomberg (2013)

From Figure 2 it can be seen that the return of Islamic mutual funds in Indonesia is higher than the return of Islamic mutual funds in Malaysia. This contrasts with the growth of Islamic mutual funds in Malaysia where Islamic mutual funds experienced growth in the number of mutual funds and capitalization of the net asset value that reflects the market response was greater in Islamic mutual funds in Malaysia compared with Islamic mutual funds in Indonesia.

Based on the background outlined above, the researchers interested in conducting research entitled Analysis Mutual Fund Performance Comparison Sharia in Indonesia Stock Exchange and Bursa Malaysia (Approach With Exchange, Inflation and Interest Rate). With the formulation of the problem: 1) Is there a difference between the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia ?. 2) How does the exchange rate, inflation and interest rates on the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia partially and simultaneously?

## METHODS

The scope of this research is limited by the performance comparison of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia are generally published in the Capital Market Supervisory Agency (Bapepam) and the

Shariah Advisory Council (SAC) and traded on the Indonesia Stock Exchange and Bursa Malaysia during the period 2009- 2012.

The population used in this study was overall sharia mutual fund operations by nature open (open-end funds), published in the Capital Market Supervisory Agency and publicly traded on the Indonesia Stock Exchange and Bursa Malaysia 2009-2012. Total population gained as much as 238 (65 sharia mutual Indonesia Stock Exchange and 173 mutual funds in Bursa Malaysia) while the sample is used as many as 85 (17 Islamic mutual funds in Indonesia Stock Exchange and 68 Islamic mutual funds in Bursa Malaysia).

### Variable Operational Definition

**Table 2 Variable Operational Definition**

No	Variabl e	Operational Definition	Indicators	Scale	Measurement
1.	Ukuran kinerja <i>Sharpe</i>	The method measures the performance of mutual funds by comparing the fund's risk premium (is the difference between the average rate of return on mutual funds with an average risk-free interest rate) with mutual fund risk represented by the standard deviation (total risk) (Jones, 2000 and Sharpe, 1999)	Difference in mutual funds with a risk free return of a portfolio to total risk.	Ratio	$RVAR = \frac{(R_{pi} - R_f)}{SD_{pi}}$
2.	Ukuran kinerja <i>Treynor</i>	The method measures the performance reksdana by comparing the portfolio risk premium (is the difference between the average rate of retrieval of mutual funds with an average risk-free interest) with mutual fund risk represented by the beta (market risk or systematic risk) (Jones, 2000)	Difference Return mutual fund based systematic risk	Ratio	$RVOL = \frac{R_{pi} - R_f}{\beta_{saham}}$
3.	Ukuran Kinerja <i>Jensen</i>	The method claimed differences in the actual returns of a fund for a certain period with the fund's risk premium that should be obtained based on systematic risk of the portfolio and the use of CAPM (Jones, 2000)	Difference in mutual funds with a risk free return of a portfolio against systematic risk or market risk	Ratio	$\alpha = R_i - [R_f + \beta(R_m - R_f)]$

Source: Adapted author (2013)

### **Data Analysis Methods**

Stages methods of analysis are as follows:

1. Analyze the Shariah Mutual Fund Performance in the Indonesia Stock Exchange and Bursa Malaysia
2. Perform two different test average to determine differences in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia
3. Perform linear regression influence of macroeconomic indicators on the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia

Hypothesis 1:

Ho1 : Sig > 0.05 There are differences in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia.

Ha1 : Sig < 0.05 There is no difference in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia.

With a significant level of 5%

Hypothesis 2:

Ho2 : t-stat > t-table A significant difference between the exchange rate, inflation and the exchange rate against the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia either partially or simultaneously.

Ha2 : t-stat < t-table There was no significant relationship between exchange rates, inflation and exchange rates on the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia either partially or simultaneously.

With a significant level of 5%

## RESULT AND DISCUSSION

Results of the test data analysis using Independent Sample T Test on the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia by using Sharpe, Treynor and Jensen are shown in the following table:

**Table 4. Comparison Performance Test Statistics Mutual Funds Sharia in Indonesia Stock Exchange and Bursa Malaysia with Method Using Sharpe, Treynor and Jensen**

		Independent Samples Test								
		Levene's Test for Equality of Variances		t test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Sharpe	Equal variances assumed	10.772	.002	1.392	83	.168	.0447132	.0321278	-.0191876	.1086141
	Equal variances not assumed			2.146	59.979	.036	.0447132	.0208382	.0030303	.0863962
Treynor	Equal variances assumed	.870	.354	7.022	83	.000	.0101882	.0014509	.0073024	.0130741
	Equal variances not assumed			8.019	29.802	.000	.0101882	.0012704	.0075929	.0127835
Jensen	Equal variances assumed	.623	.432	4.263	83	.000	.0044721	.0010491	.0023853	.0065588
	Equal variances not assumed			5.007	31.286	.000	.0044721	.0008932	.0026511	.0062930

Source: Appendix 9

Output test of Independent Sample T-Test in Table 4 shows that the value of F for the calculation of the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia by using Sharpe at 10.772 with a significance level of 0.002. thus, Sig (0.002) < 0.05 then Ho1 rejected. This fact shows that by using the method there is no performance difference Sharpe Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia

While the method of Treynor obtained F value of 0.870 with a significance level of 0.354 as such, Sig (.354) > 0.05 then Ho1 accepted. This fact shows that by using the method of Treynor there are differences in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia. Based on the obtained mean where mean value Treynor Islamic mutual funds in Indonesia Stock Exchange is higher than the mean of Islamic mutual funds in Bursa Malaysia it can be concluded that the overall performance of sharia mutual funds

in Indonesia Stock Exchange using better Treynor (outperform) when compared to the performance of mutual funds sharia in Bursa Malaysia.

In the method of Jensen obtained F value of 0.623 with a significance level of .432 thus, Sig (.432) > 0.05 then Ho1 accepted. This fact shows that by using the method of Jensen there are differences in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia. Based on the obtained mean where mean value Treynor Islamic mutual funds in Indonesia Stock Exchange is higher than the mean of Islamic mutual funds in Bursa Malaysia it can be concluded that the overall performance of sharia mutual funds in Indonesia Stock Exchange using better Jensen (outperform) when compared to the performance of mutual funds sharia in Bursa Malaysia.

The results of data analysis using method Least Square influence the exchange rate, inflation and interest rates in Indonesia on the performance of Islamic mutual funds in Indonesia Stock Exchange using Sharpe, Treynor and Jensen are shown in the following table:

**Table 5. Effect of Exchange Rate Test Statistics, Inflation and Interest Rates Mutual Fund Performance Against Sharia in Indonesia Stock Exchange (Method Sharpe)**

Dependent Variable: Y				
Method: Least Squares				
Date: 09/18/13 Time: 09:57				
Sample: 2009 2013				
Included observations: 5				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.350887	0.231100	-10.17260	0.0624
X1	0.000140	2.34E-05	5.964470	0.1058
X2	0.119872	0.017978	6.667578	0.0948
X3	0.131542	0.009725	13.52586	0.0470
R-squared	0.998882	Mean dependent var		0.230620
Adjusted R-squared	0.995529	S.D. dependent var		0.300901
S.E. of regression	0.020119	Akaike info criterion		-4.983741
Sum squared resid	0.000405	Schwarz criterion		-5.296190
Log likelihood	16.45935	Hannan-Quinn criter.		-5.822325
F-statistic	297.9103	Durbin-Watson stat		2.521761
Prob(F-statistic)	0.042558			

Source: Appendix 13



**Table 6. Test Statistics Influence Exchange Rate, Inflation and Exchange Rate Against Sharia Mutual Fund Performance in the Indonesia Stock Exchange (Method Treynor)**

Dependent Variable: Y				
Method: Least Squares				
Date: 09/21/13 Time: 09:34				
Sample: 2009 2013				
Included observations: 5				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.366535	0.047100	-7.782089	0.0814
X1	2.64E-05	4.77E-06	5.538142	0.1137
X2	0.017889	0.003664	4.882304	0.1286
X3	0.009809	0.001982	4.948993	0.1269
R-squared	0.996078	Mean dependent var		0.020856
Adjusted R-squared	0.984312	S.D. dependent var		0.032738
S.E. of regression	0.004100	Akaike info criterion		-8.164902
Sum squared resid	1.68E-05	Schwarz criterion		-8.477351
Log likelihood	24.41225	Hannan-Quinn criter.		-9.003486
F-statistic	84.65868	Durbin-Watson stat		2.521761
Prob(F-statistic)	0.079685			

Source: Appendix 14

**Table 7. Test Statistics Macroeconomic Variables Influence on Performance of Mutual Funds Sharia in Indonesia Stock Exchange (Method Jensen)**

Dependent Variable: Y				
Method: Least Squares				
Date: 09/21/13 Time: 09:45				
Sample: 2009 2013				
Included observations: 5				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.107176	0.012753	-8.403983	0.0754
X1	7.68E-06	1.29E-06	5.944774	0.1061
X2	0.008078	0.000992	8.142685	0.0778
X3	-6.73E-05	0.000537	-0.125407	0.9206
R-squared	0.993805	Mean dependent var		0.004540
Adjusted R-squared	0.975220	S.D. dependent var		0.007053
S.E. of regression	0.001110	Akaike info criterion		-10.77791
Sum squared resid	1.23E-06	Schwarz criterion		-11.09036
Log likelihood	30.94478	Hannan-Quinn criter.		-11.61648
F-statistic	53.47297	Durbin-Watson stat		2.521761
Prob(F-statistic)	0.100111			

Source: Appendix 14

Based on the test results it can be concluded that the variable exchange rates, inflation and interest rates have a significant effect on the performance of Islamic mutual funds in Indonesia Stock Exchange using the Sharpe and Treynor, whereas when using the method of Jensen, the only variable inflation rate and significant effect on the variable Y (the performance of mutual funds). This is indicated by the value of the t-stat for both variables regression coefficient of greater value than t-table at the level of 5% with a degree of freedom equal to 4.

The results of data analysis using the Least Square method Effect exchange rates, inflation and exchange rates on the performance of mutual funds in Malaysia Bursa Malaysia Shariah in using Sharpe, Treynor and Jensen are shown in the following table:

**Table 8. Test Statistics Macroeconomic Variables Influence on Performance of Mutual Funds in Bursa Malaysia Shariah (Method Sharpe)**

Dependent Variable: Y				
Method: Least Squares				
Date: 09/23/13 Time: 22:59				
Sample: 2009 2013				
Included observations: 5				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.489159	1.894059	-0.786227	0.5758
X1	0.000787	0.000431	1.826960	0.3188
X2	-13.60094	6.221271	-2.186200	0.2731
X3	-19.44258	19.27799	-1.008538	0.4973
R-squared	0.990890	Mean dependent var		0.228520
Adjusted R-squared	0.963662	S.D. dependent var		0.312068
S.E. of regression	0.059570	Akaike info criterion		-2.812773
Sum squared resid	0.003549	Schwarz criterion		-3.125222
Log likelihood	11.03193	Hannan-Quinn criter.		-3.651357
F-statistic	36.25846	Durbin-Watson stat		2.440140
Prob(F-statistic)	0.121338			

Source: Appendix 15

**Table 9. Test Statistics Macroeconomic Variables Influence on Performance of Mutual Funds in Bursa Malaysia Shariah (Method Treynor)**

Dependent Variable: Y				
Method: Least Squares				
Date: 09/23/13 Time: 23:06				
Sample: 2009 2013				
Included observations: 5				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.638101	0.169557	3.763353	0.1653
X1	-0.000167	3.85E-05	-4.322459	0.1447
X2	-0.348513	0.556930	-0.625775	0.6440
X3	-3.530009	1.725770	-2.045469	0.2895
R-squared	0.979337	Mean dependent var		-0.003350
Adjusted R-squared	0.917350	S.D. dependent var		0.018549
S.E. of regression	0.005333	Akaike info criterion		-7.639354
Sum squared resid	2.84E-05	Schwarz criterion		-7.951804
Log likelihood	23.09838	Hannan-Quinn criter.		-8.477938
F-statistic	15.79886	Durbin-Watson stat		2.440140
Prob(F-statistic)	0.182390			

Source: Appendix 15

**Table 10. Test statistics Macroeconomic Variables Influence on Performance of Mutual Funds in Bursa Malaysia with Islamic Method Using Jensen**

Dependent Variable: Y				
Method: Least Squares				
Date: 09/23/13 Time: 23:07				
Sample: 2009 2013				
Included observations: 5				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.115418	0.010501	-10.99062	0.0578
X1	2.81E-06	2.39E-06	11.76314	0.0540
X2	-0.012336	0.034493	-0.357607	0.7814
X3	0.857627	0.106886	8.023791	0.0789
R-squared	0.996563	Mean dependent var		-0.001100
Adjusted R-squared	0.986253	S.D. dependent var		0.002817
S.E. of regression	0.000330	Akaike info criterion		-13.20269
Sum squared resid	1.09E-07	Schwarz criterion		-13.51514
Log likelihood	37.00673	Hannan-Quinn criter.		-14.04128
F-statistic	96.65468	Durbin-Watson stat		2.440140
Prob(F-statistic)	0.074600			

Source: Appendix 15

Based on the test results it can be concluded that the variable exchange rates, inflation and interest rates had no significant effect on the performance of Islamic mutual funds in Bursa Malaysia by using Sharpe and Treynor, whereas when using the method of Jensen, the only variable exchange rates and interest rates significantly influence the Y variable (performance mutual funds). This is indicated by the value of the t-stat for both variables regression coefficient of greater value than t-table at the level of 5% with a degree of freedom equal to 4.

Based on the results of statistical research for the comparison of the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia by using Sharpe, Treynor and Jensen result that there is no difference in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia on methods Sharpe, while the method of Treynor and Jensen obtain the result that there are differences in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia where Islamic mutual funds in Indonesia Stock Exchange is generally better (outperform) compared performance on Bursa Malaysia Islamic mutual funds although overall results should be seen that not all Islamic mutual funds in the Stock Exchange Indonesia is better than Islamic mutual funds in Bursa Malaysia.

Here is the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia seen from the types of mutual funds.

**Table 11 Comparison of Average Mutual Fund Performance Shariah Indonesia and Malaysia**

Jenis Reksadana	Sharpe	Treynor	Jensen
<i>Debt Mutual Funds</i>			
- Indonesia	0.2431	0.0254	0.0019
- Malaysia	0.1173	0.0064	-0.0083
<i>Asset Allocation Mutual Funds</i>			
- Indonesia	0.3096	0.0134	0.0030
- Malaysia	0.3468	0.0145	0.0038
<i>Equity Mutual Funds</i>			
- Indonesia	0.2589	0.0154	0.0038
- Malaysia	0.2565	0.0123	0.0034
<b>Rata-Rata Total</b>			
- Indonesia	0,2703	0,0202	0,0027
- Malaysia	0,2317	0,0100	-0,0017

Source: Adapted by the appendix 16 and appendix 17

From Table 11, it can be analyzed that is based on the type of mutual fund, Islamic mutual funds in Indonesia outperformed Islamic mutual funds in Malaysia for mutual funds in the form of debt. This illustrates that the majority of Islamic mutual funds in the form of debt funds in Indonesia has better performance than the sharia mutual funds in the form of debt on Bursa Malaysia. This fact indicates that investing in bonds in Indonesia is more promising than investing in bonds in Malaysia, this is likely due to the high interest on the bonds in the country of Indonesia than in Malaysia, as is known based on data from a risk-free interest rate in Indonesia and Malaysia (Appendix 8) it is known that the risk-free interest rate in Indonesia was higher than in Malaysia. Her high risk-free interest rate or nominal interest rate in Indonesia compared to Malaysia does not have an impact on the high profits earned by investors rill in Indonesia it is caused by high rates of inflation or expectations of inflation in Indonesia compared to Malaysia which causes interest rates rill (nominal interest rate minus inflation) to be relatively small.

Islamic mutual funds research results in the form of Asset Allocation and Equity, Islamic mutual funds both countries do not have performed relatively much different, although for Islamic mutual funds in the form of Asset Allocation Malaysia surpassed Indonesia (Table 3.6) as well as in the form of Islamic mutual funds Equity Indonesian Islamic mutual funds slightly outperformed mutual funds Malaysian shariah but the difference was not significant. In the Islamic mutual

funds in the form of Asset Allocation, Islamic mutual funds in Malaysia slightly outperform (Outperform) compared with Islamic mutual funds in Indonesia, this fact shows that the Islamic mutual funds in Bursa Malaysia, especially in the form of Asset Allocation is well diversified it is likely to be caused by a number of investment options Shariah in Malaysia than in Indonesia so that fund managers in the country Malaysia have more investment options to be diversified in its Asset Allocation funds, while in Indonesia Islamic investment instrument is still limited, so a bit limiting investment options that will didiversivikasi by investment managers in Indonesia.

Although Islamic mutual funds generally produce returns that are not too high because the main objective is to obtain a sharia mutual investment value growth in the long term and the limited choice of investment instrument category on kosher but macro-economic conditions and government policies have a significant effect on the performance of Islamic mutual funds in Indonesia and Malaysia

With Indonesia's economic condition is more volatile and less stable in comparison with Malaysia making investors in Indonesia generally face a greater investment risk than investors in Malaysia, but it is also balanced with yields relatively higher in Islamic mutual funds in Indonesia than in Malaysian state.

Results of research on the effect of the exchange rate, inflation and interest rates on the performance of Islamic mutual funds using the Sharpe and Treynor on Bursa Malaysia are not in line with research conducted Hastri Nurdianti where his research concluded that the variable SBI, Exchange Rate, GDP and inflation have a significant effect on the performance of fixed-income funds and variable SBI and GDP that most significantly affect the performance of fixed income funds. The lack sejalan these results are caused by differences in the research object, Malaysia tend to have a more stable economy compared to Indonesia so that the impact of changes in macroeconomic variables Malaysia does not have a significant impact on the performance of mutual funds in Malaysia. In addition to the general purpose fund in Indonesia is for short-term gain, this condition makes sharia mutual fund market in Indonesia in the short term is relatively more active when compared to Malaysia which can be seen from the number of daily

transactions, active here have a negative tendency for most purposes investors, both individuals and companies is leading to trades that are just taking advantage of the difference between the purchase price and the sale price and the investment period is relatively short. In contrast to the Malaysian sharia mutual objectives in Malaysia to obtain the growth of long-term investment value in accordance with sharia mutual goal is to obtain long-term profit growth. (Affandi: 2011).

## CONCLUSION

From a comprehensive study has been done then there are several conclusions that can be drawn for each type of stock mutual funds for its performance as follows.

Of the three methods of measuring the performance of mutual funds is the method of Sharpe, Treynor and Jensen were used in this study showed that:

- a. Overall Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia based methods Sharpe did not have a significant performance difference. The highest value obtained Sharpe Kenanga Shariah Growth Fund of Bursa Malaysia. This shows that individual portfolio Islamic mutual funds outperformed mutual funds in Bursa Malaysia sharia in Indonesia Stock Exchange. It is only to consider the risks and returns of mutual funds but not yet considering the sensitivity of the market. Though it should be viewed as a whole that not all Islamic mutual funds outperformed mutual funds in Bursa Malaysia sharia in Indonesia Stock Exchange
- b. Overall Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia based methods Treynor and Jensen have significant performance difference, which on the whole Islamic mutual funds in Indonesia Stock Exchange is superior (outperform) rather than the performance of Islamic mutual funds in Bursa Malaysia. This shows that when a mutual fund involves sensitivity to market movements, Islamic mutual funds in Indonesia Stock Exchange has superior performance (outperform) when compared to the performance of Islamic mutual funds in Bursa Malaysia, although it should be viewed as a whole that not all Islamic mutual funds in Indonesia Stock Exchange outperformed Islamic mutual funds in Bursa Malaysia

For macroeconomic variables such as exchange rates, inflation and the risk-free interest rate in Indonesia has a significant influence on the performance of Islamic mutual funds in Indonesia Stock Exchange using the method of Sharpe, Treynor and Jensen, while macroeconomic variables Malaysia only have a significant influence on the performance of Islamic mutual funds Jensen method. This proves that the Islamic mutual funds in Indonesia Stock Exchange is more sensitive to macroeconomic conditions than Islamic mutual funds in Bursa Malaysia.

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