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*

![Graph showing number of Sharia mutual funds in Indonesia and Malaysia from 2004 to 2012.](image)

*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.
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.

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

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Kapitalisasi Pasar RD Syariah (Milyar Rp)</th>
<th>Total Kapitalisasi Pasar (Milyar Rp)</th>
<th>% Dari Total Kapitalisasi Pasar</th>
<th>Kapitalisasi Pasar RD Syariah (Milyar RM)</th>
<th>Total Kapitalisasi Pasar (Milyar RM)</th>
<th>% Dari Total Kapitalisasi Pasar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>592,75</td>
<td>104,037,00</td>
<td>0,57 %</td>
<td>9,761</td>
<td>87,385</td>
<td>12,10 %</td>
</tr>
<tr>
<td>2005</td>
<td>559,10</td>
<td>29,405,73</td>
<td>1,90 %</td>
<td>8,487</td>
<td>98,485</td>
<td>14,17 %</td>
</tr>
<tr>
<td>2006</td>
<td>723,40</td>
<td>31,620,08</td>
<td>1,40 %</td>
<td>9,101</td>
<td>121,410</td>
<td>14,31 %</td>
</tr>
<tr>
<td>2007</td>
<td>2,729,09</td>
<td>92,190,63</td>
<td>2,39 %</td>
<td>16,785</td>
<td>168,029</td>
<td>15,19 %</td>
</tr>
<tr>
<td>2008</td>
<td>1,214,30</td>
<td>71,963,81</td>
<td>2,43 %</td>
<td>16,118</td>
<td>180,438</td>
<td>19,60 %</td>
</tr>
<tr>
<td>2009</td>
<td>4,626,22</td>
<td>112,985,35</td>
<td>4,07 %</td>
<td>22,080</td>
<td>276,883</td>
<td>19,18 %</td>
</tr>
<tr>
<td>2010</td>
<td>5,225,78</td>
<td>149,081,37</td>
<td>3,51 %</td>
<td>24,044</td>
<td>226,012</td>
<td>17,79 %</td>
</tr>
<tr>
<td>2011</td>
<td>5,964,98</td>
<td>168,236,89</td>
<td>3,31 %</td>
<td>27,860</td>
<td>249,459</td>
<td>19,42 %</td>
</tr>
<tr>
<td>2012</td>
<td>8,050,07</td>
<td>212,592,04</td>
<td>3,79 %</td>
<td>35,361</td>
<td>294,851</td>
<td>20,12 %</td>
</tr>
</tbody>
</table>

Source: Bapepam and Bursa Malaysia (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>
<thead>
<tr>
<th>No</th>
<th>Variable Operational Definition</th>
<th>Indicators</th>
<th>Scale</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Ukuran kinerja Sharpe</td>
<td>Difference in mutual funds with a risk free return of a portfolio to total risk.</td>
<td>Ratio</td>
<td>$RVAR = \frac{(Rpi - Rf)} {SDpi}$</td>
</tr>
<tr>
<td>2.</td>
<td>Ukuran kinerja Treynor</td>
<td>Difference Return mutual fund based systematic risk</td>
<td>Ratio</td>
<td>$RVOL = \frac{Rpi - Rf} {\beta_{saham}}$</td>
</tr>
<tr>
<td>3.</td>
<td>Ukuran Kinerja Jensen</td>
<td>Difference in mutual funds with a risk free return of a portfolio against systematic risk or market risk</td>
<td>Ratio</td>
<td>$\alpha = Ri - \left[Rf + \beta(Rm - Rf)\right]$</td>
</tr>
</tbody>
</table>

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:

$H_0^1 : \text{Sig} > 0.05$ There are differences in the performance of Islamic mutual funds in Indonesia Stock Exchange and Bursa Malaysia.

$H_a^1 : \text{Sig} < 0.05$ 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:

$H_0^2 : t_{-\text{stat}} > t_{-\text{table}}$ 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.

$H_a^2 : t_{-\text{stat}} < t_{-\text{table}}$ 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

<table>
<thead>
<tr>
<th>Method</th>
<th>Equal Variance Assumed</th>
<th>Equal Variance Not Assumed</th>
<th>Mean Difference</th>
<th>Sig. Difference</th>
<th>Sig. Error Difference</th>
<th>Mean Difference</th>
<th>Sig. Error Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe</td>
<td>0.002</td>
<td>0.098</td>
<td>0.0497193</td>
<td>0.0031278</td>
<td>-0.10215875</td>
<td>0.002065149</td>
<td></td>
</tr>
<tr>
<td>Treynor</td>
<td>0.002</td>
<td>0.098</td>
<td>0.010882</td>
<td>0.00037786</td>
<td>0.00302824</td>
<td>0.003702715</td>
<td></td>
</tr>
<tr>
<td>Jensen</td>
<td>0.002</td>
<td>0.098</td>
<td>0.010882</td>
<td>0.00037786</td>
<td>0.00302824</td>
<td>0.003702715</td>
<td></td>
</tr>
</tbody>
</table>

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)**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1</td>
<td>2.360036</td>
<td>0.231100</td>
<td>-10.112861</td>
<td>0.0004</td>
</tr>
<tr>
<td>X2</td>
<td>0.000140</td>
<td>2.3E-06</td>
<td>6.964470</td>
<td>0.1058</td>
</tr>
<tr>
<td>X3</td>
<td>0.119872</td>
<td>0.017978</td>
<td>6.687678</td>
<td>0.0048</td>
</tr>
<tr>
<td>X4</td>
<td>0.131542</td>
<td>0.009729</td>
<td>13.25398</td>
<td>0.0470</td>
</tr>
</tbody>
</table>

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)

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)**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1</td>
<td>0.000787</td>
<td>0.000431</td>
<td>1.826860</td>
<td>0.3189</td>
</tr>
<tr>
<td>X2</td>
<td>-13.60094</td>
<td>0.221271</td>
<td>-6.168200</td>
<td>0.2751</td>
</tr>
<tr>
<td>X3</td>
<td>-10.4289</td>
<td>0.277298</td>
<td>-3.700638</td>
<td>0.4973</td>
</tr>
</tbody>
</table>

R-squared: 0.566285, Mean dependent var: 0.000000
Adjusted R-squared: 0.063385 S.D. dependent var: 1.000000
S.E. of regression: 0.000000 Akaike info criterion: -121777.93
S.D. of residual: 0.000000 Schwarz criterion: -1215222.22
Log likelihood: 11.22226 Hannan-Quinn criterion: -3.661367
F-statistic: 38.26046 Durbin-Watson stat: 2.440140
Prob(>F-statistic): 0.121334

Source: Appendix 15

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

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1</td>
<td>-0.000177</td>
<td>0.000303</td>
<td>0.048276</td>
<td>0.9940</td>
</tr>
<tr>
<td>X2</td>
<td>-2.914366</td>
<td>0.000673</td>
<td>-4.324469</td>
<td>0.1487</td>
</tr>
<tr>
<td>X3</td>
<td>-13.53200</td>
<td>1.87070</td>
<td>-7.245469</td>
<td>0.2495</td>
</tr>
</tbody>
</table>

R-squared: 0.193031, Mean dependent var: 0.000000
Adjusted R-squared: 0.018760 S.D. dependent var: 0.000000
S.E. of regression: 0.000000 Akaike info criterion: -7.809054
S.D. of residual: 0.000000 Schwarz criterion: -7.861534
Log likelihood: 23.09836 Hannan-Quinn criterion: -0.477036
F-statistic: 15.79696 Durbin-Watson stat: 2.440140
Prob(>F-statistic): 0.018306

Source: Appendix 15
Table 10. Test statistics Macroeconomic Variables Influence on Performance of Mutual Funds in Bursa Malaysia with Islamic Method Using Jensen

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std Error</th>
<th>t-Stat</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>0.115418</td>
<td>0.019041</td>
<td>-10.9082</td>
<td>0.0000</td>
</tr>
<tr>
<td>Y1</td>
<td>2.116505</td>
<td>0.389061</td>
<td>11.814</td>
<td>0.0000</td>
</tr>
<tr>
<td>Y2</td>
<td>0.012232</td>
<td>0.024493</td>
<td>-0.5077</td>
<td>0.6181</td>
</tr>
<tr>
<td>Y3</td>
<td>0.897027</td>
<td>0.186088</td>
<td>4.8279</td>
<td>0.0379</td>
</tr>
</tbody>
</table>

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.
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 sejalanthese 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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