

Implementasi Dan Perkembangan Reksa Dana Syariah Di Indonesia

Implementation And Development Of Islamic Mutual Funds In Indonesia

Muhammad Redo Saputra ¹

¹ Faculty of Economics / Management Study Program, Dehasen University, Indonesia

¹ e-mail: redosaputrakl2018@gmail.com

How to Cite :

Saputra, R, M. (2024). Implementasi Dan Perkembangan Reksa Dana Syariah Di Indonesia. Jurnal Ekonomi Islam, Akuntansi, dan Manajemen. 1(1). DOI:

ARTICLE HISTORY

Received [20 September 2024]

Revised [23 Oktober 2024]

Accepted [25 Oktober 2024]

KEYWORDS

Application, Development, Mutual Funds And Sharia.

This is an open access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license



ABSTRAK

Artikel ini dilatarbelakangi oleh beberapa penelitian mengenai perkembangan dan penerapan reksa dana syariah di Indonesia, serta melihat kondisi yang terjadi di dunia pasar modal Indonesia yang saat ini sedang menjadi tren di kalangan ekonom muda. Artikel ini bertujuan untuk memberikan wawasan yang lebih dalam mengenai penerapan dan perkembangan reksadana syariah yang telah terjadi di Indonesia, dengan melihat dari berbagai sumber penelitian dan literatur yang ada. Penulis menggunakan metode penulisan studi literatur dengan mengkaji beberapa jurnal dan literatur yang berkaitan dengan perkembangan dan penerapan reksa dana syariah yang telah terjadi di Indonesia. Hasil dari penelitian ini nantinya akan digunakan untuk memberikan dan memperjelas wawasan mengenai penerapan dan perkembangan reksadana syariah di Indonesia.

ABSTRACT

This article is motivated by several studies regarding the development and application of sharia mutual funds in Indonesia, as well as looking at the conditions occurring in the world of the Indonesian capital market, which is currently becoming a trend among young economists. This article aims to provide deeper insight into the application and development of sharia mutual funds that have occurred in Indonesia, looking at various existing research and literature sources. The author uses a literature study writing method by reviewing several journals and literature related to the development and application of sharia mutual funds that have occurred in Indonesia. The results of this research will later be used to provide and clarify insight into the implementation and development of sharia mutual funds in Indonesia.

INTRODUCTION

This article is motivated by research according to M. Rasyid Ridha, Bismar Nasution and Mahmul Siregar (2013) conducted research on the role of sharia mutual funds in increasing investment in Indonesia. The results of this research show that sharia mutual funds are equally regulated by the Indonesian government through laws and fatwas. DSN MUI, the forms of contract implementation in the investment mechanism of similar mutual funds with profit sharing investment, and sharia mutual funds are protected by several laws regulated by the Indonesian government to protect those implementing sharia mutual funds in Indonesia. Apart from this research, there are Raudhah Trisna Wardhani, Ahmad Juanda, Dhaniel Syam (2018). In measuring performance, in this research the researchers only used one method, namely the form method. The performance of mutual funds using this shaping method can be analyzed using three indicators; mutual fund return rate, mutual fund risk with standard deviation, form method. Based on Sharpe's calculations, it can be concluded that the highest performance among sharia mutual funds which include shares, fixed income, mixed and money markets in 2015, 2016, 2017 is sharia stock mutual funds. Sharia stock mutual funds can be said to be the highest because in the three performance indicators above, sharia stock mutual funds obtain the highest results when compared to other types of sharia mutual funds. And also according to Amal Hamzah and Agustinus Yohanes (2014) who also carried out a comparison of the performance evaluation of sharia mutual funds with conventional mutual funds,

this research showed that in general there were no significant differences found between sharia share type mutual funds and conventional share type mutual funds. The existence of mutual funds in Indonesia can be said to have started when the capital market was reactivated in Indonesia. At that time, the issuance of Mutual Funds was carried out by a state-owned company (BUMN) which was established specifically to support Indonesian capital market activities, even though at that time there were no special regulations regarding Mutual Funds. The term Mutual Funds became better known in 1990 with the permission of capital market players to issue Mutual Funds through Presidential Decree No. 53 of 1990 concerning Capital Markets.

Investors in the capital market can invest through various securities, both in the form of investments (shares) and loans (bonds) as well as various securities derivative instruments as well as rights, warrants and options. Investment in the capital market is an investment activity in the field of financial assets which basically expects a return on the securities purchased. It can be interpreted that the better the country's economic level, the greater the influence on the level of investment. The investment factor has an effect if aggregate demand encourages an increase in aggregate supply by increasing the company's product capacity (Fathoni, 2021). Although it should be noted that investment choices must always consider the level of expected profit on the one hand and the level of risk on the other hand (Suhardini, 2015). Second, the role of the capital market is to provide investment facilities for investors. The investment facilities offered include shares, bonds and mutual funds. Investors who buy securities will get a rate of return and dividends. Dividends earned will be deducted for state taxes. Cutting taxes will increase state revenue.

The performance of sharia mutual funds is quite good, this is shown by the return on sharia stock mutual funds of 1.44 percent. This increased mutual fund performance was due to rising infrastructure and commodities. Mutual funds are expected to provide increasing returns. Sharia mutual fund returns are 10 percent, mixed sharia 8 percent, sharia income 7 percent, sharia money market 4 percent. This performance was supported by shares operating in the infrastructure sector and various industries (Hendrayana, 2017). Fatra (2014), explains that in sharia mutual funds there is a screening process which is a process of screening securities that are in accordance with sharia and also a process of cleansing namely the process of eliminating securities that do not comply with sharia so that the profits generated by these securities must be released and put into practice. Sharia mutual funds are mutual funds that operate according to the provisions and principles of Islamic sharia, either in the form of a contract between capital as the owner of the property (sahib al-mal/rabb al-mal) and the investment manager as the representative of the sahib al-mal, or between the investment manager as the representative of the sahib al-mal. mall with investment users.

LITERATURE REVIEW

Capital Market

The capital market is a milestone and indicator of economic growth in a country. The capital market plays an important role as an investment tool that is useful for development. The capital market plays an important role as an investment tool that is useful for development (Antonio et al., 2013). Investors in the capital market can invest through various securities, both in the form of investments (shares) and loans (bonds) as well as various securities derivative instruments as well as rights, warrants and options. Investment in the capital market is an investment activity in the field of financial assets which basically expects a return on the securities purchased. It can be interpreted that the better the country's economic level, the greater the influence on the level of investment. The investment factor has an effect if aggregate demand encourages an increase in aggregate supply by increasing the company's product capacity (Fathoni, 2021). Although it should be noted that investment choices must always consider the level of expected profit on the one hand and the level of risk on the other hand (Suhardini, 2015). According to Menaung et al (2022) The capital market is a market for various financial instruments that have a long period of time that can be traded, be it bonds, equity (shares), mutual funds, derivative instruments or other instruments. other. The capital market is a tool that can be used by issuers or companies that need funds to develop their business as well as investors as a place or medium to invest so as to gain profits from investments in the capital market. The presence of the Capital Market in Indonesia has a very large role in increasing national economic growth. The capital market provides various types of investment products for investors such as shares, bonds, mutual funds and other valuables (Fransiskus, 2016:3). One type of well-known security is shares.

Sharia Mutual Funds

Sharia mutual funds are mutual funds that operate according to the provisions and principles of Islamic sharia, either in the form of a contract between capital as the owner of the property (sahib al-

mal/rabb al-mal) and the investment manager as the representative of the sahib al-mal, or between the investment manager as the representative of the sahib al-mal. mall with investment users. Thus, sharia mutual funds are mutual funds whose management and investment policies refer to Islamic sharia. Sharia mutual funds will not invest their funds in bonds from companies whose management or products conflict with Islamic law, for example alcoholic beverage factories, pig farming industries, financial services that involve usury in their operations, and businesses that contain immorality (Soemitra, 2017: 158). Sharia mutual funds are intermediation institutions that help surplus units place funds for investment. One of the objectives of sharia mutual funds is to meet the needs of investor groups who wish to obtain investment income from sources and methods that are clean and religiously accountable and in line with sharia principles.

Differences Between Sharia And Conventional Mutual Funds

The difference between sharia and conventional mutual funds is that the investment products managed by mutual funds meet sharia requirements. In contrast to conventional mutual funds which can manage any investment, there are requirements that must be met to enter the sharia mutual fund category. Apart from that, there are several different stages carried out in the sharia mutual fund transaction process.

METHODS

This paper uses a literature study research method by reviewing and analyzing several journals and books that are closely related to the fields of development, application of sharia mutual funds, and investment in Indonesia. The results of the analysis from various literature will be used as a reference and learning resource in explaining material regarding the development and application of sharia mutual funds in Indonesia, so that writers and readers can clearly understand the development and application of sharia mutual funds in Indonesia.

RESULTS AND DISCUSSION

This research was conducted to determine the level of development of sharia mutual funds. In accordance with the analysis method of this research, it uses a literature study level by reviewing several journals or articles. Previous research states that there are potential possibilities for a positive direction in investments based on mutual funds. According to M.

Rasyid Ridha, Bismar Nasution and Mahmud Siregar (2013) conducted research on the role of sharia mutual funds in increasing investment in Indonesia. The results of this research show that sharia mutual funds are equally regulated by the Indonesian government through laws and fatwas. DSN MUI, the forms of contract implementation in the investment mechanism of similar mutual funds with profit sharing investment, and sharia mutual funds are protected by several laws regulated by the Indonesian government to protect those implementing sharia mutual funds in Indonesia.

According to Raudhah Trisna Wardhani, Ahmad Juanda, Dhaniel Syam (2018) In measuring performance, in this research the researchers only used one method, namely the form method. The performance of mutual funds using this shaping method can be analyzed using three indicators; mutual fund return rate, mutual fund risk with standard deviation, form method. Based on Sharpe's calculations, it can be concluded that the highest performance among sharia mutual funds which include shares, fixed income, mixed and money markets in 2015, 2016, 2017 is sharia stock mutual funds.

Sharia stock mutual funds can be said to be the highest because in the three performance indicators above, sharia stock mutual funds obtain the highest results when compared to other types of sharia mutual funds. Meanwhile, according to Amal Hamzah and Agustinus Yohanes (2014) also carried out a comparison of the performance evaluation of sharia mutual funds with conventional mutual funds. This research showed that in general there were no significant differences found between sharia share type mutual funds and conventional share type mutual funds.

CONCLUSION AND SUGGESTION

The growing development of sharia mutual funds in Indonesia is currently able to fulfill the needs of investors who want to invest according to Islamic law. The development of sharia mutual funds also has promising prospects for the economic sector in the future if the performance system runs well and the government provides more adequate regulations regarding sharia investment in the capital

market. A factor that can hamper the development of sharia mutual funds is that the general public is still not aware of the existence of sharia mutual funds. People still think that investing through sharia mutual funds is only intended for Muslims and people prefer to invest in conventional ones because conventional mutual funds have more experience. Investing in sharia mutual funds is relatively more expensive and the profits obtained by investors are lower.

DAFTAR PUSTAKA

- Waridah, W., & Mediawati, E. 2016. Analisis Kinerja Reksadana Syariah. Jurnal Riset Akuntansi Dan Keuangan.
- Hamzah, A., & Yohanes, A. 2014. Analisis Perbandingan Kinerja Reksadana Syariah Dengan Reksadana Konvensional Jenis Saham. Jurnal Mix Vol.Iv No.3.
- Ridha, M.R., Nasution, B., & Siregar, M. 2013. Peranan Reksadana Syariah Dalam Peningkatan Investasi Di Indonesia. Jurnal Hukum Ekonomi Vol 02. No.02.
- Raudhah Trisna Wardhani, Ahmad Juanda, Dhaniel Syam. 2018. Analisis Kinerja Reksadana Syariah Di Pasar Modal Indonesia Menggunakan Metode Sharpe. Universitas Muhammadiyah Malang.
- Sutedi, Adrian. 2011. Pasar Modal Syariah Sarana Investasi Keuangan Berdasarkan Prinsip Syariah. Jakarta: Sinar Grafika.
- Tanderlilin, Eduardus. 2010. Portofolio Dan Investasi. Yogyakarta: Kanisius.
- Mediawati & Waridah. 2016. Analisis Kinerja Reksadana Syariah. Vol.4 No.12, 142-153.
- Natalia, S. 2015. Analisa Manajemen Portofolio Investasi Reksadana Syariah Ditinjau Dari Strategi Investasi Berdasarkan Resiko Investasi Dan Pengukuran Kinerja. Vol.13 No.2 (Juli 2015), 187-199.
- Pranoto, A. 2012. Analisis Kinerja Reksadana Syariah Dibandingkan Dengan Reksadana Konvensional Di Indonesia. Skripsi. Universitas Indonesia. Jakarta.
- Rofiq. 2015. "Analisis Kinerja Reksadana Dengan Menggunakan Metode Sharpe", Jurnal Ilmu Dan Manajemen