

## Prospek Perkembangan Kinerja Reksa Dana Syariah Di Pasar Modal Indonesia

### Prospect Of Performance Development Sharia Mutual Funds In The Indonesian Capital Market

Aprilian Dwi Syahputra <sup>1</sup>

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

<sup>1</sup> e-mail: [apriiliandwisyahputra@gmail.com](mailto:apriiliandwisyahputra@gmail.com)

#### How to Cite :

Syahputra, D, A. (2024). Prospek Perkembangan Kinerja Reksa Dana Syariah Di Pasar Modal 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

Performance Development, Islamic Mutual Funds, Capital Market.

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



#### ABSTRAK

Investasi merupakan salah satu upaya untuk mengatasi permasalahan yang terjadi dalam perekonomian Indonesia. Ada banyak sektor investasi yang dapat digunakan untuk menginvestasikan kelebihan modal atau aset. Reksa dana syariah sebagai salah satu bentuk inovasi lembaga investasi dari reksa dana konvensional memiliki perbedaan mendasar dalam pengelolaan dana investor yang harus berpedoman dan tidak boleh bertentangan dengan nilai-nilai syariah. Beberapa penelitian reksa dana di Indonesia menyebutkan bahwa prospek perkembangan reksa dana syariah mengalami pertumbuhan yang cukup baik dari sisi kinerja maupun program. Penelitian ini menggunakan metode penelitian kepustakaan. Tujuan dari penelitian ini adalah untuk menganalisis prospek perkembangan dan pertumbuhan reksa dana syariah di Indonesia. Dari beberapa penelitian terdahulu disimpulkan bahwa perkembangan reksadana syariah juga memiliki prospek ekonomi yang menjanjikan di masa yang akan datang. Faktor-faktor yang dapat menghambat perkembangan reksadana syariah disebabkan oleh literasi masyarakat umum mengenai reksadana syariah, dimana masyarakat beranggapan bahwa investasi reksadana syariah hanya diperuntukkan bagi umat muslim sehingga pada umumnya masyarakat lebih cenderung memilih investasi reksadana konvensional jika ditinjau dari segi pengalaman pengelolaan dana.

#### ABSTRACT

Investment is one of the efforts to overcome the problems that occur in the Indonesian economy. There are many investment sectors that can be used to invest excess capital or assets. Islamic mutual funds as a form of investment institution innovation from conventional mutual funds have fundamental differences in the management of investor funds, which must be guided by and must not conflict with sharia values. Several mutual fund studies in Indonesia mention that the prospect of developing Islamic mutual funds is experiencing quite good growth both in terms of performance and program. This research uses literature research method. The purpose of this study is to analyze the prospects for the development and growth of Islamic mutual funds in Indonesia. From several previous studies, it is concluded that the development of Islamic mutual funds also has promising economic prospects in the future. Factors that can hinder the development of Islamic mutual funds are caused by the literacy of the general public regarding Islamic mutual funds, where people assume that Islamic mutual fund investments are only for Muslims so that in general people are more likely to choose conventional mutual fund investments when viewed in terms of fund management experience.

#### INTRODUCTION

Investment is a way for people to increase their wealth. There are many forms of investment such as money investment in the form of savings, gold investment, and securities investment. The government

has provided a forum for potential investors who want to invest. For example, if you want to invest money, you can do it in a bank. If you want to invest in gold, you can do it in a pawnshop and if you want to invest in securities, you can do it in the capital market.

Raudhah et al (2018), explained that the capital market provides various benefits to the Indonesian economy, first the capital market provides a meeting between debtors and creditors. Funds obtained by debtors can be used to add capital to their business, expand and develop their business. The addition of funds provided by the capital market will improve company performance. Increased company performance will contribute high taxes to the state. High taxes can be used to develop the country so that the wider community can enjoy the results of income equality.

One of the Islamic investment products offered in the capital market is Islamic mutual funds. Hasbi (2010) explains that various types of Islamic mutual funds have emerged, including stock Islamic mutual funds, fixed income mutual funds, mixed Islamic mutual funds, and protected Islamic mutual funds. Islamic mutual funds are in great demand by investors.

Mutual Funds are investment instruments managed by Investment Managers so that investors have valid Mutual Fund product information from the Investment Manager. Investing through mutual funds is also cheaper than other instruments because investment managers have the task of collecting and managing funds from investors to be allocated to the capital market. Funds collected from several investors are certainly greater than funds from only one investor so that the expected profits are also greater. The Investment Manager will also diversify to minimize risk. Sharia Mutual Fund characteristics have a sharia supervisory board. This sharia supervisory board is tasked with overseeing the functions carried out by Islamic Mutual Funds, which include checking for halalness and promotion. The sharia supervisory board also provides advice and consideration for the use of social funds and education.

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 cleansing process, namely the process of removing securities that are not in accordance with sharia so that the profits generated by these securities must be issued and practiced.

According to Muliaman D. Hadad (2014: 22) who is the Chairman of the Financial Services Authority, in addition to the conventional financial industry, the Islamic financial industry in Indonesia has enormous potential to grow because of the still limited market share of the Islamic financial industry in Indonesia compared to the conventional financial industry. In addition to being triggered by economic growth and the emergence of public awareness to invest, this is also driven by the condition of the Indonesian people who are mostly Muslims, so they do not only consider returns but also consider principles that do not violate sharia in investing.

The Indonesian Islamic capital market has become an increasingly attractive place for investors who want to participate in investment instruments that are in accordance with Sharia principles (Syairozi and Cahya 2016). In recent years, Islamic mutual funds have become one of the popular investment options among Indonesians who want to combine potential returns with Islamic financial principles (Alam and Abidin 2021). In this context, evaluating the performance of Islamic mutual funds becomes very important to understand the extent to which these investment instruments provide adequate returns and match the expectations of investors.

## LITERATURE REVIEW

### Capital Market

According to (Syairozi and Cahya 2016) the Indonesian Islamic capital market has become an increasingly attractive place for investors who want to participate in investment instruments that are in accordance with Sharia principles. Raudhah et al (2018), explain that the capital market provides various benefits to the Indonesian economy, first the capital market provides a meeting between debtors and creditors. Funds obtained by debtors can be used to add capital to their business, expand and develop their business. The addition of funds provided by the capital market will improve company performance. Increased company performance will contribute high taxes to the country. High taxes can be used to develop the country so that the wider community can enjoy the results of income equality.

### Mutual Fund

Mutual Funds are investment instruments managed by Investment Managers so that investors have valid Mutual Fund product information from the Investment Manager. Investing through Mutual Funds is also cheaper than other instruments because the Investment Manager has the task of collecting and managing funds from investors to be allocated to the capital market. Funds collected from several investors are certainly greater than funds from only one investor so that the expected profits are also greater. The Investment Manager will also diversify to minimize risk. Sharia Mutual Fund characteristics

have a sharia supervisory board. This sharia supervisory board is tasked with overseeing the functions carried out by Islamic Mutual Funds, which include checking for halalness and promotion. The sharia supervisory board also provides advice and consideration for the use of social funds and education. 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 cleansing process, namely the process of removing securities that are not in accordance with sharia so that the profits generated by these securities must be issued and practiced. According to Sutedi (2011), sharia mutual funds are mutual funds that allocate all funds or portfolios into sharia instruments, such as stocks incorporated in the Jakarta Islamic Index (JII), sharia bonds and various other sharia financial instruments.

### **Objectives Of Islamic Mutual Funds**

Diah et al (2018), states that Islamic mutual funds are a means for Muslims to participate in national development through investments that are in accordance with Islamic law. One of the objectives of Islamic Mutual Funds is to meet the needs of investor groups who want to obtain investment income from clean and religiously accountable sources and methods, and in line with sharia principles. Thus, sharia mutual funds are a forum used by the public to invest collectively, where the management and investment policies refer to Islamic law.

### **Benefits Of Islamic Mutual Funds**

According to Leo Firmansyah (2020) the benefits of Islamic mutual funds are first, the benefits of Islamic mutual funds for the government and the stock exchange are mobilizing public funds, where mutual funds (as issuers) are the right land for investing investors of all strata; both large and small. Institutional investors will have more confidence in investment managers who manage mutual funds, increase the role of the national private sector in raising public funds, encourage trading of securities in the Indonesian capital market, so as to increase the liquidity of the exchange and capitalist markets and can correct interest rates, because of the shift of funds from banks to capital markets.

## **METHODS**

This research uses a qualitative approach with a literature study method. The literature study method is an activity in collecting various kinds of library data, recording and managing research materials. The data used in this research is secondary data which can be in the form of data, scientific journals and other research published in both print and hardfile form. The purpose of this study is to analyze the Prospects for the Development of Sharia Mutual Fund Performance in the Indonesian Capital Market.

## **RESULTS AND DISCUSSION**

Previous studies have stated that there are potential possibilities towards a positive direction in mutual fund-based investments. Research from Nana Sepdiana, explaining various performances on mutual funds from 2015 to 2017, Islamic stock mutual funds have the best performance, in terms of monthly return rates and annual averages have a high level of return, in terms of risk levels, Islamic Stock Mutual Funds have the highest risk when compared to other Islamic Mutual Funds. In the measurement index, Islamic stock mutual funds have a high value which represents high performance. Alim, et al's research on analyzing factors affecting the performance of Islamic stock mutual funds where the first factor, disclosure of stock selection has a positive effect on the development of mutual funds.

The emergence of investor confidence in its management can provide the potential for the development of a positive image for the placement of funds, optimal returns, and the performance of Islamic stock mutual funds. The second factor, disclosure of mutual fund age has a negative effect on the performance of Islamic mutual funds. This is due to the failure to maintain an existence which has more value in fund management experience and assumptions in the ability to be less flexible in the times. The third disclosure factor, disclosure of the JII (Jakarta Islamic Index) in forming an index in the capital market. Which will lead to investor confidence in placing their funds in the Islamic capital market, especially Islamic mutual funds.

## **CONCLUSION AND SUGGESTION**

The growing development of sharia mutual funds in Indonesia can now meet 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 investments in the capital market. The factor that can hinder 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 are more experienced. Investing in sharia mutual funds is relatively more expensive and the profits obtained by investors are lower. Based on its characteristics as a sharia investment institution, the operationalization of sharia mutual funds also requires a special supervisory institution other than Bapepam, namely the National Sharia Council.

## REFERENCES

- Alim, Fathimah Awliyaul, Muhamad Umar Mai, Dan Setiawan. 2021. Analisis Pengaruh Faktor Internal Dan Faktor Eksternal Terhadap Kinerja Reksa Dana Syariah Saham. *Journal Of Applied Islamic Economics And Finance* 1, No. 2 435–445.
- Firman M. A, Adina. R, Afried. L. 2023. Evaluasi Kinerja Reksa Dana Syariah: Studi Kasus Pasar Modal Syariah Indonesia. Universitas Islam Negeri Syarif Hidayatullah Jakarta
- Haruman, T. & Hasbi, H. 2005. Evaluasi Kinerja Dan Prospek Reksadana Syariah Dalam Pasar Modal Di Indonesia.
- Hasbi, H. 2010. Kinerja Reksadana Syariah Tahun 2009 Di Indonesia. Vol.14 No.01
- Inayah, Ina Nur. 2020. "Prinsip-Prinsip Ekonomi Islam Dalam Investasi Syariah." *Aksy: Jurnal Ilmu Akuntansi Dan Bisnis Syariah* 2(2): 88–100.
- Kandarisa, Nur Aini, Dan Luqmanul Hakim. 2014. Perkembangan Dan Hambatan Reksadana Syariah Di Indonesia: Suatu Kajian Teori. *Jurnal Akuntansi Akunesa* 2, No. 2.
- Nana Sepdiana. 2019. "Kinerja Reksa Dana Syariah Di Pasar Modal Indonesia," *Jas (Jurnal Akuntansi Syariah)*. Stiessyaryah Bengkalis.
- Sutedi, Adrian. 2011. *Pasar Modal Syariah Sarana Investasi Keuangan Berdasarkan Prinsip Syariah*. Jakarta: Sinar Grafika.
- Zakariya, Mukhamad. 2017. *Pertumbuhan Lembaga Reksadana Syariah Di Indonesia*. *Jes (Jurnal Ekonomi Syariah)*.