The Comparative Analysis of Conventional and Sharia Mutual Funds Performance From January 2017 to December 2018

by Ernie Hendrawaty

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The Comparative Analysis of Conventional and Sharia Mutual Funds Performance From January 2017 to December 2018

Winy Fasadinisari[1], Irham Lihan[2], Ernie Hendrawaty[3]

Economics and Business Faculty, Lampung University
SoemantriBrojonegoro St. Number 1, Bandar Lampung, Lampung, Indonesia

Abstract
This study aims to compare the performance of mutual funds based on returns and risk, and also classify the efficientcyof mutual funds based on the Capital Asset Pricing Model (CAPM) method. The research' sample was 44 conventional equity mutual funds, 9 sharia equity mutual funds, 44 sharia fixed income mutual funds, and 9 sharia fixed income mutual funds. The research period is from 2017 to 2018. The results show that the rate of return and risk between conventional mutual funds and sharia mutual funds are the same or have no difference. While the calculation of the rate of return and risk between equity funds and fixed income mutual funds also shows that there are no differences between the two types of mutual funds. The classification of efficient mutual funds found that there were 15 equityfunds and 40 fixed income mutual funds which were included in efficient mutual funds.

Keywords: *Conventional mutual funds, Sharia mutual funds, Return, Risk, Capital Asset Pricing Model (CAPM).*

I. INTRODUCTION

Mutual funds are investment facilities where the fund management is carried out by the investment managers. The Investment Manager acts as the party that manages and monitors the portfolio of securities invested. Investors choose mutual fund products, and then investment managers will invest in various investment instruments such as bonds, stocks, or deposits. According to the Indonesian Financial Services Authority (OJK), mutual funds are a collection of funds from a group of investors that are managed by Investment Managers (MI) and then invested in various kinds of securities in the capital market such as stocks, bonds, or other securities, in the form of units of participation[1].

Mutual funds are portfolios that have been efficient because in the selection of investment instruments, investment managers will strive to manage based on financial analysis and overall market analysis in shaping their portfolio. It also adjust the risk profile of investors.

Mutual Funds help investor to reduce risk through diversification and professional management. Mutual Fund managers use their experience and expertise in selecting fundamentally sound securities with diversified portfolio which helps in minimizing risk and maximizing returns (Anjaneyulu, Rao and Ramakrishna, 2017)[2].

Generally there are two types of mutual funds in Indonesia, namely sharia mutual funds and conventional mutual funds. In sharia mutual funds, securities used as portfolios are securities that meet with the principles of sharia in the capital market, namely sharia shares, Sukuk, and other sharia securities. Sharia mutual funds can no longer meet shariah criteria in the future. Therefore, there is a need for cleansing the assets of sharia mutual funds from non-halal elements which must be carried out by the Investment Manager (MI). Clearing sharia mutual fund assets from non-halal elements is the adjustment of sharia mutual fund portfolios when the latest Ssharia securities register is effective. If there are shares in the sharia mutual fund portfolio that are not included in the sharia securities list, then the shares must be removed from the sharia mutual fund portfolio (OJK, 2018)[1].

There are several alternatives ways to choose a good investment under investor expectations that is by analyzing the risk and return of the portfolio. According to Fahmi (2015), Capital Asset Pricing Model (CAPM) is one of the equilibrium models about the relationship between return and beta[3]. According to Tandelilin (2010), CAPM is one of the equilibrium models that can determine the relationship between the rate of return of a risky asset and the risk of the asset in a balanced market condition[4].

Dahlifah and Teguh (2015) examined the "Analysis of Conventional Mutual Funds and Sharia Mutual Fund performance for investors' Investment Decisions". This research was conducting data analysis and research variables using the Treynor Method, Sharpe method, Jensen method. By comparing the performance with statistical tests (two averages different testing), the results of this study indicate that sharia equity funds have better performance than conventional equity funds[5].

Rumintang and Azhari (2015) examined the comparison of the performance of sharia and conventional equity funds with the Sharpe, Jensen, and Treynor methods. The study found that the

performance comparison of conventional and sharia equity funds based on the Sharpe ratio method shows that conventional equity funds are superior to sharia. The performance comparison of conventional and sharia equity funds based on the Treynor method, it shows a balanced situation between conventional and sharia equity funds. In the Jensen ratio, sharia equity funds are better than conventional[6].

Research by Zamzany and Setiawan (2018), which examines the performance of sharia and conventional equity funds using the Sharpe, Treynor, and Jensen methods, found that the performance of conventional and sharia equity funds had performance above the risk-free investment performance. The results of the three methods show that the performance of conventional and sharia equity funds have no significant difference[7].

Abdullah (2017), found that sharia equity funds performed better than the conventional equity funds during bearish economic trends while, conventional equity funds showed better performance than sharia equity funds during bullish economic conditions[8].

The development of investment in mutual fund products in Indonesia, causing the need for information about mutual funds. This research is supposed to be able to provide additional information to investors about mutual fund product choices, amid the economic inequity, especially in Indonesia.

II. LITERATURE REVIEW AND HIPOTHESIS

A. Capital Market

A Capital Market is the market in which long term financial instruments, such as bonds, equities, mutual funds and derivative instruments are traded. Capital Market serves as an alternative for a company's capital resources and public investment. It also facilitates the infrastructures needed for the seling and buying process and other related activities. Financial instruments traded in the capital market are long term securities (a period of more than 1 year). They consists of stocks, bonds, warrants, rights, mutual funds, and other derivative instruments (options, futures, etc.)[1].

The sharia capital market is an integral part of Islamic Financial System where sharia compliant financial assets are transacted. It plays a pivotal role in the growth of Islamic Financial Institutions. Islamic capital market is formed to attracting savings and channel it for productive purposes by following Shariah principles (Alam et.al, 2017)[9].

B. Mutual Funds

According to Filbert (2015), mutual funds have four market products, that are, Stock Mutual Funds, Fixed Income Mutual Funds, Money Market Mutual Funds, Mixed Mutual Funds[10].

a) Money Market Fund

Money market funds are mutual funds that invest investors' funds in money market instruments. Included in money market instruments are deposits, commercial paper, and bonds with maturity periods of less than 1 year. This mutual fund is suitable for investors who have a short investment period, which is less than 1 year. This mutual fund is also suitable for investors who are looking for investment instruments instead of savings, due to the very low-interest savings.

b) Fixed Income Fund

Fixed-income mutual funds, or often referred to as bond mutual funds, are mutual funds that invest a large portion of investor funds in bond/ sukuk instruments, both government bonds/ sukuk (for example SUN, SUKRI) or corporate bonds/ Sukuk. Fixed-income mutual funds are mutual funds that place a minimum of 80% in bonds, are a medium-term investment, and have a higher profit potential than money market funds.

c) Balanced Fund

Balanced funds are mutual funds that invest investors' funds into stocks, bonds and money markets. Mixed mutual funds are suitable for investors who have a medium investment period, between 3 and 5 years. Balanced funds typically provide higher returns than fixed-income mutual funds, but not too risky as equity funds. This is because there are elements of shares in mixed mutual funds that can provide a higher level of profit compared to fixed income mutual.

d) Equity Fund

Equity fund is a mutual fund that invests most investor funds into stock instruments. At least 80% of investor funds will be invested in stocks and the rest will be placed in money market instruments and bonds. Equity fund is more suitable for investors who have a long investment period, between 5 to 10 years.

C. Capital Asset Pricing Model (CAPM)

The capital asset pricing model (CAPM) of William Sharpe (1964) and John Lintner (1965) marks the birth of asset pricing theory (resulting in a Nobel Prize for Sharpe in 1990). Before their breakthrough, there were no asset pricing models built from first principles about the nature of tastes and investment opportunities and with clear testable predictions about risk and return. The attraction of the CAPM is its powerfully simple logic and intuitively pleasing predictions about how to measure risk and about the relation between expected return and risk (Fama and French, 2004)[11].

Bodie et al. (2014) explain that the Capital asset Pricing Model (CAPM) is the main outcome of the modern financial economy. The Capital Asset Pricing Model (CAPM) provides a precise prediction between the risk relationship of an asset and the expected level of return. Although the Capital asset Pricing Model cannot be proven empirically, the Capital asset Pricing Model has been widely used

because the Capital asset Pricing Model has sufficient accuracy in important applications[12].

D. Return and Risk

Capital gain/loss is profit (loss) that investors obtained from excess selling price (purchase price) with purchase price (selling price) which both occur in the secondary market. Whereas, the yield is income or cash flow received periodically by investors and expressed as a percentage of invested capital. Investors will estimate the return obtained for individual or overall assets. For this reason, investors must consider macroeconomic conditions during the holding period. The principle of diversification is one way that can be used to maintain the desired rate of return. The principle of diversification is a principle used in the spread of investment in several types of assets to obtain a level of return on several levels (Halim, 2005)[13].

The rate of return and risk is very important for investors to maximize their wealth so that the optimal portfolio selection method is good for determining which investment products are feasible. Based on risk and rate of return theory, an investor can diversify or spread investment in various investment instruments, which can reduce risk by getting a stable rate of return.

E. Hipothesis

The hipotheis of this research are:

H_1: There is a difference in the average return of conventional mutual funds and Islamic mutual funds.
H_2: There is a difference in the average return of equity funds and fixed income funds.
H_3: There is a difference in the average risk from conventional mutual funds and Islamic mutual funds.
H_4: There are differences in the average risk from equity funds and fixed income funds.

III. RESEARCH METHODS

A. Population and Sample

The populations in this study are all active Conventional and Sharia equity funds which are listed in the Financial Services Authority (OJK) from January 2017 to December 2018. There are 9 sharia equity funds, 44 conventional equity funds, 9 sharia fixed-income funds, and 44 conventional fixed-income funds.

B. Type and Source of Data

The type of data used in this study is secondary data, where secondary data is data obtained or collected by researchers from various sources that already exist (researchers as second hand). While the data sources used in this study were sourced from Bank Indonesia, the Financial Services Authority, and other relevant sources for the period January 2017 to December 2018 and several sources from previous research journals.

C. Return and Risk of Mutual Funds

b) Regression Analysis Using Dummy Variabel

The determination of mutual fund returns is using NAV/unit. If investors make a sale and purchase transaction today, the price that will be obtained will only be known the next day, so that the publication can help investors to make buying and selling decisions. Rate of return can be calculated as follow:

$$R_i = \frac{NAV_t - NAV_{t-1}}{NAV_{t-1}} \qquad \text{(Jogiyanto, 2014)}^{[14]}$$

R_i = *Return* of mutual funds
NAV_t = *Return* of mutual funds in t
NAV_{t-1} =*Return* of mutual funds before t

Mutual fund risk is the possibility of variability in the level of mutual fund yield. The standard deviation reflects the total risk of an investment portfolio. In the calculation of standard deviations using an application that is a computer that is Microsoft Excel or using the formula:

$$\sigma = \sqrt{\frac{\Sigma(X-\bar{X})^2}{n-1}} \text{(Altman and Bland, 2005)}^{[15]}$$

σ = standard deviation
X = data values in the sample
$\bar{X}$ = calculated average
n = amount of data

D. Capital Asset Pricing Model (CAPM)

The Capital Asset Pricing Model (CAPM) provides a relationship prediction between an asset's risk and expected return. The method of CAPM testing aims to determine whether mutual funds that used as the research sample are worth purchasing or not. The relation between expected return and beta then becomes the familiar Sharpe-Lintner CAPM equation as follows:

$$E(Ri) = Rf + [\beta\{Rm - Rf\}]$$
(Fama and French, 2004)[11]

$E(Ri)$ = expected return
Rf = *Risk free*interest rate
B = risk market (beta)
Rm = *return market*

E. Analysis Techniques

a) Descriptive Analysis

The descriptive methods of data analysis represent multidimensional analysis tools that are strong and effective, tools based on which important information can be obtained(Gabor, 2010)[16]. Descriptive statistical functions describe a variable data based on the highest value, lowest value, and the average of the data group. It aims to make variables easier to learn because they are explained in general terms.

Different tests can use linear regression, the use of this method is to determine the difference between sharia equity funds and conventional equity funds, using Ordinary Least Square (OLS) regression to determine whether they are different or the same, the regression is known as OLS which means quadratic the smallest in terms of errors, therefore the results will be more accurate compared to other methods (Lihan andHusaini, 2011)[17]. The regression approach with dummy variables, using a significant level of α = 5% and statistical test aids used are SPSS 25 and Microsoft Excel 2010. Regression modeling is as follows:

$Y = a + b_1 x_1 + b_2 x_2$

Y_1 = Return of equity funds and fixed income funds

Y_2 = Risk of equity funds and fixed income funds

a = mean (*Return*dan Riskof mutual fund)

b_1 = Differences (conventional and sharia stock mutual funds)

x_1 = *Dummy Variable* = 1 if conventional
= 0 if other(Syariah)

b_2 = Difference (fixed income fund and equity funds)

x_2= *Dummy Variable*= 1 if the fixed income mutual fund
= 0 if other (equity fund)

c) Analysis of Mutual Fund Performance with the CAPM Method

The analysis of mutual funds performance in this study by performing calculations and then analyzing data in the form of numbers using the Capital Asset Pricing Model method. Efficient portfolio are portfolio with individual returns greater than expected returns [(Ri)> E (Ri)], which is mean that the mutual funds are worth to buy.

IV. RESULTS AND DISCUSSION

A. Descriptive Analysis of Mutual Fund Performance

Analysis of mutual fund performance is focused on the aspects of return and risk of each mutual fund product. The rate of return and risk is very important for investors to maximize their wealth so that the optimal portfolio selection method is good for determining which investment products are feasible to invest.

a) Analysis of Conventional and Sharia Mutual Fund Return

In 2017, there were 26 equity funds had returns above the average (0.1270). MCM Equity Sectoral Mutual Funds had the highest rate of return of 0.5129 or 51.29%, while the lowest rate of return was Batavia Fund Equity Fund Shares of -0.1486 or -14.86%. In 2018 there were 15 Equity Funds whose returns were above the average (0.0007). HPAM Ultima Equity I Mutual Funds have the highest returns of 0.7123 or 71.23%. In contrast to 2017, MCM Equity Sectoral Mutual Funds had the lowest rate of return in 2018, amounting to -0.3298 or -32.98%. Table I shows the return of the conventional equity fund from 2017-2018.

TABEL I
Return of Conventional Equity Fund

No	Conventional Equity Fund	Return		No	Conventional Equity Fund	Return	
		2017	2018			2017	2018
1	ASHMORE DANA PROGRESIF NUSANTARA	0.0869	-0.0414	23	TRAM CONSUMPTION PLUS	0.1855	0.0165
2	BATAVIA DANA SAHAM (**)	-0.1486	0.4905	24	AVRIST EQUITY – CROSS SECTORAL	0.2387	-0.1669
3	BATAVIA DANA SAHAM OPTIMAL	0.1611	-0.0138	25	BAHANA DANA PRIMA	0.1670	-0.0997
4	BNP PARIBAS EKUITAS	0.1589	-0.0780	26	REKSADANA BNI-AMI DANA SAHAM INSPIRING EQUITY FUND	0.1485	-0.1245
5	BNP PARIBAS PESONA	0.1407	-0.0590	27	BNP PARIBAS MAXI SAHAM	0.1484	-0.0651
6	BNP PARIBAS SOLARIS	0.0939	0.0188	28	BNP PARIBAS STAR	0.1639	-0.0852
7	GROW-2-PROSPER	0.0850	-0.0069	29	CIMB-PRINCIPAL TOTAL *RETURN* EQUITY FUND	0.1613	-0.0460
8	REKSA DANA DANAREKSA MAWAR EKUITAS PLUS	0.1479	-0.0830	30	REKSA DANA MCM EQUITY SEKTORAL (*) (****)	0.5129	-0.3298
9	FIRST STATE INDOEQUITY SECTORAL FUND	0.1676	-0.0656	31	NARADA SAHAM INDONESIA	0.3214	0.1066
10	REKSA DANA HPAM SAHAM DINAMIS	-0.0065	0.0285	32	NIKKO INDONESIA EQUITY FUND	0.1164	-0.0224
11	HPAM ULTIMA EKUITAS 1 (***)	0.1685	0.7123	33	NIKKO SAHAM PEMBANGUNAN INDONESIA	0.1207	0.2864
12	REKSA DANA LAUTANDHANA GROWTH FUND	0.1444	-0.0881	34	OSO SUSTAINABILITY FUND	0.1604	0.1414
13	MANDIRI INVESTA CERDAS BANGSA	0.1391	-0.0823	35	REKSA DANA OSO MOLUCCAS EQUITY FUND	0.0208	0.0205
14	MANDIRI INVESTA EKUITAS DINAMIS	-0.0235	0.0306	36	REKSA DANA PANIN DANA TELADAN	0.1229	0.0375
15	MANULIFE DANA SAHAM	0.1459	-0.1005	37	PINNACLE STRATEGIC EQUITY FUND	0.1983	-0.0639
16	MANULIFE GREATER INDONESIA FUND	0.0877	-0.0304	38	REKSA DANA PINNACLE DANA PRIMA	0.0537	-0.0212
17	MEGA ASSET GREATER INFRASTRUCTURE	0.0948	-0.0579	39	PNM SAHAM AGRESIF	0.0430	0.0120
18	PANIN DANA INFRASTRUKTUR BERTUMBUH	0.0692	-0.0689	40	PRATAMA DANA DINAMIS SAHAM	0.1322	-0.0763
19	PANIN DANA ULTIMA	0.0455	-0.0407	41	PRATAMA DANA MAKSIMUM SAHAM	0.1345	-0.0787
20	PROSPERA BUMN GROWTH FUND	0.1368	0.0241	42	PRATAMA DANA OPTIMUM SAHAM	0.1519	-0.0978
21	REKSA DANA SIMAS SAHAM ANDALAN	0.0460	0.1971	43	PRATAMA DANA ULTIMA SAHAM	0.1277	-0.0718
22	REKSA DANA SIMAS SAHAM BERTUMBUH	0.1722	-0.1220	44	REKSA DANA SIMAS SAHAM UNGGULAN	0.0460	0.1971
	Average Return					0.127	0.0007

Table I shows the return of conventional equity funds in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018.

The results of the calculation of returns on sharia mutual funds showed that in 2017, there were only two mutual funds that had returns above the average (0.1548 or 15.48%). Pacific Equity Funds SyariahSyariah II has the highest rate of return of 0.5207 or 52.07%. Whereas, CiptaSyariah Equity Mutual Funds had the lowest rate of return of 0.0357 or 3.57%. In 2018, there were also two mutual funds that had returns above the average rate of return (0.0141 or 1.41%), SimasSyariahUnggulan Mutual Funds had the highest rate of return, amounting to 0.3061 or 30.61%. Meanwhile, Corfina Equity Syariah Mutual Funds had the lowest rate of return, amounting to -0.0928 or -9.28%.Table II shows the return of the sharia equity fund from 2017-2018.

TABEL II
Return of Islamic Equity Fund

No	Sharia Equity Fund	Return	
		2017	2018
1	BATAVIA DANA SAHAM SYARIAH	0.0609	-0.0597
2	CIPTA SYARIAH EQUITY (**)	0.0357	-0.0021
3	CORFINA EQUITY SYARIAH (****)	0.3013	-0.0928
4	MNC DANA SYARIAH EKUITAS	0.1016	-0.0590
5	PACIFIC SAHAM SYARIAH	0.1350	0.0926
6	PACIFIC SAHAM SYARIAH II (*)	0.5207	0.0076
7	SIMAS SYARIAH UNGGULAN (***)	0.1418	0.3061
8	TRIM SYARIAH SAHAM	0.0557	-0.0207
9	TRIMEGAH SYARIAH SAHAM PRIMA	0.0725	-0.0454
	Average Return	0.1584	0.0141

Table II shows the return of sharia equity funds in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018.

The results of sharia fixed income mutual fund returns are shown in Table IV. The table of return on sharia fixed-income mutual funds shows that in 2017, four mutual funds had above-average returns (0.1766). MandiriInvesta Dana Syariah Mutual Funds, have the highest rate of return of 0.3478 or 34.78%. While AvristSukuk Income Fund mutual funds had the lowest rate of return, amounting to 0.0748 or 7.48%. In 2018, six mutual funds had returns above the average rate of return (-0.0015 or 0.15%). Batavia PendapatanTetapUtamaSyariah Fixed Income Fund has the highest return, amounting to 0.1159 or 11.59%. Meanwhile, the lowest rate of return in 2018 is, the MNC Dana Syaria Mutual Fund, amounting to -0.1490 or -14.90%.Table III shows the return of the sharia fixed-income fund from 2017-2018.

TABEL III
Return of Islamic Fixed-Income Fund

No	Sharia Fixed-Income Fund	Return	
		2017	2018
1	BATAVIA PENDAPATAN TETAP UTAMA SYARIAH (***)	0.1785	0.1159
2	BNI AM DANA PENDAPATAN TETAP SYARIAH ARDHANI	0.1846	-0.0334
3	DANAREKSA MELATI PENDAPATAN UTAMA SYARIAH	0.1574	0.0360
4	MNC DANA SYARIAH (****)	0.2586	-0.1490
5	MANDIRI INVESTA DANA SYARIAH (*)	0.3478	0.0097
6	PNM SUKUK NEGARA SYARIAH	0.0822	0.0216
7	PNM AMANAH SYARIAH	0.1886	0.0371
8	PRATAMA PENDAPATAN TETAP SYARIAH	0.1173	0.0073
9	AVRIST SUKUK INCOME FUND (**)	0.0748	-0.0585
	Average Return	0.1766	-0.0015

Table III shows the return of sharia fixed-income fund in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018.

The rate of return on conventional fixed-income funds in 2017, 27 mutual funds had returns above the average (0.1162). Mega AsetMantap Mutual fund has the highest return, which is 0.8388 or 83.88%. While the lowest rate of return is Batavia Dana Obligasi Optimal Mutual Funds, which is -0.0735 or -7.35%. In 2018, 14 conventional fixed-income mutual funds had above-average returns (0.0624). Batavia Dana Obligasi Optimal has the highest return, which is 0.3882 or 38.82%. Meanwhile, Mega AsetMantap Plus mutual funds had the lowest rate of return of -0.1056 or -10.56%. Table IVshows the return of the conventional fixed-income fund from 2017-2018.

TABLE IV
Return of Conventional Fixed-Income Fund

No	Conventional Fixed-Income Fund	Return		No	Conventional Fixed-Income Fund	Return	
		2017	2018			2017	2018
1	ASHMORE DANA OBLIGASI NUSANTARA	0.1663	0.0211	23	MANULIFE DANA TETAP UTAMA	0.1934	-0.0416
2	BATAVIA OBLIGASI BERTUMBUH	0.0104	0.1507	24	MANULIFE PENDAPATAN BULANAN II	0.0664	-0.0011
3	BATAVIA DANA OBLIGASI OPTIMAL (**) (***)	-0.0735	0.3882	25	MANULIFE OBLIGASI NEGARA INDONESIA II	0.1547	-0.0029
4	BATAVIA DANA OBLIGASI CEMERLANG	0.0802	-0.0143	26	MANULIFE OBLIGASI UNGGULAN KELAS A	0.1932	0.0271
5	BATAVIA DANA OBLIGASI ANDALAN	0.1567	-0.0155	27	MEGA ASSET MANTAP PLUS (****)	0.1187	-0.1056
6	BNP PARIBAS OBLIGASI PLUS	0.1653	-0.0122	28	MEGA ASSET MANTAP (*)	0.8388	-0.0558
7	BNP PARIBAS OMEGA	-0.0711	0.2007	29	PANIN GEBYAR INDONESIA II	0.1267	-0.0372
8	BNP PARIBAS PROXIMA	0.1462	0.0098	30	PANIN DANA PENDAPATAN BERKALA	0.0730	-0.0676
9	DANAREKSA GEBYAR INDONESIA II	0.1532	0.0210	31	DANAMAS PASTI	0.0750	0.0657
10	DANAREKSA PENDAPATAN PRIMA PLUS	0.1518	0.0101	32	SIMAS DANAMAS INSTRUMEN NEGARA	0.1637	0.0734
11	DANAREKSA MELATI PENDAPATAN UTAMA II	0.0831	-0.0216	33	TRIM DANA TETAP 2	0.1119	0.0123
12	FIRST STATE INDO SHORT TENOR BOND FUND	0.0336	-0.0162	34	TRIMEGAH DANA TETAP NUSANTARA	0.1124	0.0474
13	FIRST STATE INDONESIAN BOND FUND	0.1857	0.0364	35	BAHANA INVESTASI PRIMA	0.1454	0.0331
14	LAUTANDHANA FIXED INCOME	0.3303	-0.0222	36	BAHANA INCOME STREAM	0.1509	-0.0248
15	LAUTANDHANA INCOME FUND	0.0955	-0.0711	37	BNI AM DANA BERBUNGA TIGA	0.0431	0.0179
16	MANDIRI OBLIGASI OPTIMA II	0.1270	0.0209	38	NIKKO GEBYAR INDONESIA DUA	0.0927	-0.0029
17	MANDIRI PENDAPATAN TETAP INDONESIA SEHAT	0.1401	-0.0327	39	NIKKO INDAH NUSANTARA DUA	0.1005	0.0027
18	MANDIRI OBLIGASI OPTIMA	0.1557	0.0106	40	PINNACLE INDONESIA BOND FUND	0.1422	-0.0173
19	MANDIRI OBLIGASI UTAMA 2	0.1026	-0.0303	41	PNM DANA SURAT BERHARGA NEGARA	0.1627	0.0992
20	MANDIRI OBLIGASI UTAMA	0.1421	0.0023	42	PNM DANA SURAT BERHARGA NEGARA II	0.1471	-0.0073
21	MANDIRI INVESTA DANA OBLIGASI SERI II	0.1306	-0.0211	43	AVRIST PRIME INCOME FUND	0.0783	-0.0426
22	MANULIFE DANA TETAP PEMERINTAH	0.1444	-0.0334	44	AVRIST PRIME BOND FUND	0.1532	-0.0219
	Average Return					0.1162	0.0264

Table IV shows the return of conventional fixed-income fund in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018.

b) Regression Analysis of Mutual Fund Return

The results of the regression calculations from conventional mutual fund returns and Islamic mutual funds are presented in Table V as follows:

TABEL V
RegressionResult of Mutual Fund Return

Variabel	*Coefficients*	t	Sig.
(Constant)	0.0820	3.3110	0.0001
X_1	-0.0180	-0.7290	0.4650
X_2	0.0100	0.5110	0.6080

Regression calculation results show that statistically, variable X1 has a Sig. amounted to 0.4650> value of α (alpha) 0.05. So that Ho is accepted and Ha is rejected, this means there is no difference in the rate of return (return) between conventional mutual funds and Islamic mutual funds. These results are consistent with research conducted by Huda, et.al. (2015) who found that the average return on conventional and sharia equity funds did not differ significantly at the α level of 5%[18]. Variable X2, which compares the stock mutual funds and fixed income mutual funds shows insignificant results, where the value of sig. namely 0.6080> value of α (alpha) 0.05. This means that Ho is accepted and Ha is rejected, so the average return on equity mutual funds and conventional mutual funds is the same or identical.

c) Risk Analysis of Conventional Mutual Funds and Sharia Mutual Funds

Calculation of the risk of conventional equity mutual funds shows that in 2017, the average risk was 0.0316. The highest risk is SimasSahamUnggulan Mutual Fund, at 0.2006 or 20.06%. The lowest mutual fund risk is Grow-2 Prosper Mutual Fund, at 0.0112 or 1.12%. Meanwhile in 2018, the average risk level is 0.0696. The highest risk was shown by MandiriInvestaEkuitasDinamisMutual Fund, which was 0.7194 or 71.94%. The lowest mutual fund risk is CIMB-Principal Total Return Equity Fund, amounting to 0.0245 or 2.45%. Table VI shows the risk of the conventional equity funds fund from 2017-2018.

TABEL VI
Risk of Conventional Equity Fund

No	Conventional Equity Fund	Risk		No	Conventional Equity Fund	Risk	
		2017	2018			2017	2018
1	ASHMORE DANA PROGRESIF NUSANTARA	0.0137	0.0447	23	TRAM CONSUMPTION PLUS	0.0177	0.0353
2	BATAVIA DANA SAHAM	0.1182	0.0417	24	AVRIST EQUITY – CROSS SECTORAL	0.0236	0.0316
3	BATAVIA DANA SAHAM OPTIMAL	0.0453	0.0342	25	BAHANA DANA PRIMA	0.0211	0.0331
4	BNP PARIBAS EKUITAS	0.0204	0.0321	26	REKSADANA BNI-AMI DANA SAHAM INSPIRING EQUITY FUND	0.0255	0.0385
5	BNP PARIBAS PESONA	0.0180	0.0303	27	BNP PARIBAS MAXI SAHAM (****)	0.0193	0.0295
6	BNP PARIBAS SOLARIS	0.0158	0.0339	28	BNP PARIBAS STAR	0.0221	0.0313
7	GROW-2-PROSPER (**)	0.0112	0.0314	29	CIMB-PRINCIPAL TOTAL RETURN EQUITY FUND	0.0150	0.0245
8	REKSA DANA DANAREKSA MAWAR EKUITAS PLUS	0.0225	0.0310	30	REKSA DANA MCM EQUITY SEKTORAL	0.1246	0.1646
9	FIRST STATE INDOEQUITY SECTORAL FUND	0.0213	0.0332	31	NARADA SAHAM INDONESIA	0.0490	0.0374
10	REKSA DANA HPAM SAHAM DINAMIS	0.0269	0.0507	32	NIKKO INDONESIA EQUITY FUND	0.0234	0.0432
11	HPAM ULTIMA EKUITAS 1	0.0251	0.4321	33	NIKKO SAHAM PEMBANGUNAN INDONESIA	0.0328	0.1175
12	REKSA DANA LAUTANDHANA GROWTH FUND	0.0153	0.0393	34	OSO SUSTAINABILITY FUND	0.0134	0.0779
13	MANDIRI INVESTA CERDAS BANGSA	0.0217	0.0317	35	REKSA DANA OSO MOLUCCAS EQUITY FUND	0.0356	0.0462
14	MANDIRI INVESTA EKUITAS DINAMIS (***)	0.0218	0.7194	36	REKSA DANA PANIN DANA TELADAN	0.0123	0.0461
15	MANULIFE DANA SAHAM	0.0196	0.0346	37	PINNACLE STRATEGIC EQUITY FUND	0.0231	0.0363
16	MANULIFE GREATER INDONESIA FUND	0.0167	0.0377	38	REKSA DANA PINNACLE DANA PRIMA	0.0756	0.0713
17	MEGA ASSET GREATER INFRASTRUCTURE	0.0200	0.0328	39	PNM SAHAM AGRESIF	0.0197	0.0511
18	PANIN DANA INFRASTRUKTUR BERTUMBUH	0.0141	0.0429	40	PRATAMA DANA DINAMIS SAHAM	0.0222	0.0470
19	PANIN DANA ULTIMA	0.0175	0.0368	41	PRATAMA DANA MAKSIMUM SAHAM	0.0235	0.0472
20	PROSPERA BUMN GROWTH FUND	0.0155	0.0391	42	PRATAMA DANA OPTIMUM SAHAM	0.0223	0.0348
21	REKSA DANA SIMAS SAHAM ANDALAN	0.0219	0.0697	43	PRATAMA DANA ULTIMA SAHAM	0.0232	0.0468
22	REKSA DANA SIMAS SAHAM BERTUMBUH	0.0225	0.0335	44	REKSA DANA SIMAS SAHAM UNGGULAN (*)	0.2006	0.0592
	Average Risk					0.0316	0.0696

Table VI shows the risk of conventional equity funds in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018.

Calculation of the risk of sharia equity funds shows that in 2017, the average risk of sharia equity funds is 0.0767. The highest risk was shown by SimasSyariahUnggulan Mutual Fund, which was 0.2101 or 21.01%. The lowest risk is TrimegahSyariahSaham Prima Mutual Funds, which is 0.0166 or 1.66%. In 2018, the average risk of sharia mutual fund funds is 0.522. The highest risk was demonstrated by CiptaSyariah Equity Mutual Funds, which amounted to 0.1454 or 14.54%. For the lowest risk is Pacific Sharia Equity Fund has the amount of 0.0239 or 2.39%. Table VII shows the risk of the sharia equity funds from 2017-2018.

TABLE VII
Risk of Islamic Equity Fund

No	Sharia Equity Fund	Risk	
		2017	2018
1	BATAVIA DANA SAHAM SYARIAH	0.0288	0.0319
2	CIPTA SYARIAH EQUITY (***)	0.0226	0.1454
3	CORFINA EQUITY SYARIAH	0.1614	0.0814
4	MNC DANA SYARIAH EKUITAS	0.0224	0.0291
5	PACIFIC SAHAM SYARIAH (****)	0.0518	0.0239
6	PACIFIC SAHAM SYARIAH II	0.1580	0.0400
7	SIMAS SYARIAH UNGGULAN (*)	0.2101	0.0590
8	TRIM SYARIAH SAHAM	0.0189	0.0301
9	TRIMEGAH SYARIAH SAHAM PRIMA (**)	0.0166	0.0287
	Average Risk	0.0767	0.0522

Table VII shows the risk of sharia equity funds in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018.

Calculation of the risk of sharia fixed-income mutual funds shows that in 2017, the average risk of sharia fixed income mutual funds was 0.098. The highest risk was shown by MandiriInvesta Dana Syaria Mutual Funds, which amounted to 0.2059 or 20.59%. The lowest risk is Batavia PendapatanTetapUtamaSyariah Mutual Fund, which is 0.0203 or 2.03%. While in 2018, the average risk of sharia equity fund is 0.0637. The highest risk was shown by Batavia PendapatanTetapUtamaSyariah Mutual Funds, which was 0.1711 or 17.11%. The lowest risk is PNM Sukuk Negara Syariah Mutual Funds, which is 0.0123 or 1.23%. Table VIII shows the risk of the sharia fixed-income funds from 2017-2018.

TABLE VIII
Risk of Sharia Fixed-Income Fund

No	Sharia Fixed-Income Fund	Risk	
		2017	2018
1	BATAVIA PENDAPATAN TETAP UTAMA SYARIAH (**) (***)	0.0203	0.1711
2	BNI AM DANA PENDAPATAN TETAP SYARIAH ARDHANI	0.0836	0.0131
3	DANAREKSA MELATI PENDAPATAN UTAMA SYARIAH	0.0370	0.0720
4	MNC DANA SYARIAH	0.1762	0.0424
5	MANDIRI INVESTA DANA SYARIAH (*)	0.2059	0.0242
6	PNM SUKUK NEGARA SYARIAH (****)	0.0997	0.0123
7	PNM AMANAH SYARIAH	0.1422	0.0710
8	PRATAMA PENDAPATAN TETAP SYARIAH	0.0290	0.1448
9	AVRIST SUKUK INCOME FUND	0.0232	0.0221
	Average Risk	0.0908	0.0637

Table VIII shows the risk of sharia fixed-income funds in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018

Calculation of the risk of conventional fixed income mutual funds shows that in 2017, the average risk of conventional fixed income mutual funds was 0.0589. The highest risk was shown by Mega AsetMantap Mutual Funds, which was 0.3108 or 31.08%. The lowest risk is Nikko Gebyar Indonesia Dua Mutual Fund, which is 0.0066 or 0.66%. While in 2018, the average risk of sharia equity funds is 0.0603. The highest risk was shown by Batavia ObligasiBertumbuh Mutual Funds, which amounted to 0.2837 or 28.37%. The lowest risk is the MandiriObligasiUtama Mutual Fund, which is 0.0067 or 0.67%.Table IX shows the risk of the conventional fixed-income funds from 2017-2018.

TABLE IX
Risk of Conventional Fixed-Income Fund

No	Conventional Fixed-Income Fund	Risk		No	Conventional Fixed-Income Fund	Risk	
		2017	2018			2017	2018
1	ASHMORE DANA OBLIGASI NUSANTARA	0.0778	0.0953	23	MANULIFE DANA TETAP UTAMA	0.0537	0.0098
2	BATAVIA OBLIGASI BERTUMBUH (***)	0.0216	0.2837	24	MANULIFE PENDAPATAN BULANAN II	0.0701	0.0756
3	BATAVIA DANA OBLIGASI OPTIMAL	0.1295	0.1249	25	MANULIFE OBLIGASI NEGARA INDONESIA II	0.0406	0.0622
4	BATAVIA DANA OBLIGASI CEMERLANG	0.0159	0.0413	26	MANULIFE OBLIGASI UNGGULAN KELAS A	0.0918	0.0596
5	BATAVIA DANA OBLIGASI ANDALAN	0.0123	0.0275	27	MEGA ASSET MANTAP PLUS	0.0327	0.1133
6	BNP PARIBAS OBLIGASI PLUS	0.0412	0.0126	28	MEGA ASSET MANTAP (*)	0.3108	0.0117
7	BNP PARIBAS OMEGA	0.3079	0.0923	29	PANIN GEBYAR INDONESIA II	0.0391	0.0314
8	BNP PARIBAS PROXIMA	0.0074	0.0753	30	PANIN DANA PENDAPATAN BERKALA	0.0597	0.0265
9	DANAREKSA GEBYAR INDONESIA II	0.0471	0.0994	31	DANAMAS PASTI	0.0522	0.0313
10	DANAREKSA PENDAPATAN PRIMA PLUS	0.0454	0.1042	32	SIMAS DANAMAS INSTRUMEN NEGARA	0.0768	0.1260
11	DANAREKSA MELATI PENDAPATAN UTAMA II	0.0147	0.0439	33	TRIM DANA TETAP 2	0.0184	0.0306
12	FIRST STATE INDO SHORT TENOR BOND FUND	0.0042	0.0662	34	TRIMEGAH DANA TETAP NUSANTARA	0.0149	0.0704
13	FIRST STATE INDONESIAN BOND FUND	0.1042	0.1320	35	BAHANA INVESTASI PRIMA	0.0584	0.0646
14	LAUTANDHANA FIXED INCOME	0.2281	0.0129	36	BAHANA INCOME STREAM	0.0144	0.0372
15	LAUTANDHANA INCOME FUND	0.0361	0.0076	37	BNI AM DANA BERBUNGA TIGA	0.0576	0.0700
16	MANDIRI OBLIGASI OPTIMA II	0.0394	0.0519	38	NIKKO GEBYAR INDONESIA DUA (**)	0.0066	0.0553
17	MANDIRI PENDAPATAN TETAP INDONESIA SEHAT	0.0670	0.0129	39	NIKKO INDAH NUSANTARA DUA	0.0038	0.0099
18	MANDIRI OBLIGASI OPTIMA	0.0174	0.0559	40	PINNACLE INDONESIA BOND FUND	0.0380	0.0428
19	MANDIRI OBLIGASI UTAMA 2	0.0073	0.0403	41	PNM DANA SURAT BERHARGA NEGARA	0.0145	0.0847
20	MANDIRI OBLIGASI UTAMA (****)	0.0288	0.0067	42	PNM DANA SURAT BERHARGA NEGARA II	0.0907	0.0545
21	MANDIRI INVESTA DANA OBLIGASI SERI II	0.0386	0.0597	43	AVRIST PRIME INCOME FUND	0.0721	0.0271
22	MANULIFE DANA TETAP PEMERINTAH	0.0386	0.0597	44	AVRIST PRIME BOND FUND	0.0440	0.0530
	Average Risk					0.0589	0.0603

Table IX shows the risk of conventional fixed-income funds in 2017 and 2018. (*) the highest return in 2017, (**) the lowest return in 2017, (***) the highest return in 2018, and (****) the lowest return 2018

d) Regression Analysis of Mutual Fund Risk

The results of the regression calculations from the risks of conventional mutual funds and sharia mutual funds are presented in Table X below:

TABLE X
Regression Result of Mutual Fund Risk

Variabel	Coefficints	t	Sig.
(Constant)	0.0660	4.9970	0.0000
X1	-0.0160	-1.1730	0.2420
X2	0.0100	0.9570	0.3400

The results of mutual fund risk regression calculations show that statistically, variable X1 has a Sig. amounted to 0.2420> of the value of α (alpha) 0.05. So that Ho is accepted and Ha is rejected, this means that there is no difference in the level of risk between conventional mutual funds and Islamic mutual funds. These results are consistent with research from Ratnawati (2012)[19], which states that there is no difference between the risks of sharia mutual funds and conventional mutual fund.

Variable x2, which compares the risk between equity funds and fixed income mutual funds shows insignificant results, where the value of sig. namely 0.3400> α (alpha) value 0.05. This means that Ho is accepted and Ha is rejected, so the average level of risk of conventional equity funds and conventional mutual funds is the same or identical.

B. Mutual Fund Efficiency Analysis (Investment Feasibility)

The mutual fund products to be analyzed in this section are by choosing mutual funds that have an individual rate of return above a risk-free return.

Then the expected return from the mutual fund will be calculated. So that we can get the mutual funds that efficiently or worth buying by investors by comparing individual returns with expected returns.

a) Conventional and Sharia Equity Fund

The results of an efficient mutual fund classification for conventional and sharia equity fund products can be seen in Table XI as follows:

TABLE XI
Conventional and Sharia Equity Fund Classification

No	Equity Fund	Ri	E (Ri)	Conclussion	
1	BATAVIA DANA SAHAM	0.1710	- 0.0024	Ri> E(Ri)	Efficient (Buy)
2	BATAVIA DANA SAHAM OPTIMAL	0.0736	0.0770	Ri< E(Ri)	Not Efficient
3	BNP PARIBAS SOLARIS	0.0564	0.0761	Ri< E(Ri)	Not Efficient
4	HPAM ULTIMA EKUITAS I	0.4404	0.0822	Ri> E(Ri)	Efficient (Buy)
5	PROSPERA BUMN GROWTH FUND	0.0804	0.0775	Ri> E(Ri)	Efficient (Buy)
6	SIMAS SAHAM ANDALAN	0.1215	0.0778	Ri> E(Ri)	Efficient (Buy)
7	TRAM CONSUMPTION PLUS	0.1010	0.0824	Ri> E(Ri)	Efficient (Buy)
8	CIMB-PRINCIPAL TOTAL RETURN EQUITY FUND	0.0577	0.0733	Ri< E(Ri)	Not Efficient
9	MCM EQUITY SEKTORAL	0.0915	0.0596	Ri> E(Ri)	Efficient (Buy)
10	NARADA SAHAM INDONESIA	0.2140	0.0913	Ri> E(Ri)	Efficient (Buy)
11	NIKKO SAHAM PEMBANGUNAN INDONESIA	0.2035	0.1053	Ri> E(Ri)	Efficient (Buy)
12	OSO SUSTAINABILITY FUND	0.1509	0.0692	Ri> E(Ri)	Efficient (Buy)
13	PANIN DANA TELADAN	0.0802	0.0705	Ri> E(Ri)	Efficient (Buy)
14	PINNACLE STRATEGIC EQUITY FUND	0.0672	0.0838	Ri< E(Ri)	Not Efficient
15	SIMAS SAHAM UNGGULAN	0.1215	0.0612	Ri> E(Ri)	Efficient (Buy)
16	CORFINA EQUITY SYARIAH	0.1042	0.0574	Ri> E(Ri)	Efficient (Buy)
17	PACIFIC SAHAM SYARIAH	0.1138	0.0537	Ri> E(Ri)	Efficient (Buy)
18	PACIFIC SAHAM SYARIAH II	0.2642	0.1996	Ri> E(Ri)	Efficient (Buy)
19	SIMAS SYARIAH UNGGULAN	0.2240	0.1064	Ri> E(Ri)	Efficient (Buy)

In Table XI, it can be seen that of the 19 conventional and sharia equity fund products that are the object of research, 15 mutual fund products have an investment return above the expected return level E(Ri). When compared with the number of samples studied, there were 44 conventional equity funds and 9 sharia equity funds, the number of equity mutual fund products that were worth buying did not reach half of the total product. It can be said that, the performance of equity funds in the study period is not good enough. Conventional mutual fund products that are worth buying, there are: Batavia Dana Saham, HPAM UltimaEkuitas I, Prospera BUMN Growth Fund, SimasSahamAndalan, Tram Consumption Plus, MCM Equity Sektoral, NaradaSaham Indonesia, Nikko Saham Pembangunan, Oso Sustainability Fund, Panin Dana Teladan, danSimasSahamUnggulan. As for sharia equity funds, there are: Corfina Equity Syariah, Pacific SahamSyariah, Pacific SahamSyariah II, andSimasSyariahUnggulan.

1) Conventional and Sharia Fixed-Income Fund

The results of an efficient mutual fund classification for conventional and sharia fixed-income fund products can be seen in Table XII as follows:

TABLE XII
Conventional and Sharia Fixed-IncomeFund Classification

No	ReksadanaPendapatanTetapKonvensional	Ri	E (Ri)	Kesimpulan	
1	ASHMORE DANA OBLIGASI NUSANTARA	0.0937	0.0747	Ri> E(Ri)	Efficient (Buy)
2	BATAVIA OBLIGASI BERTUMBUH	0.0806	0.0644	Ri> E(Ri)	Efficient (Buy)
3	BATAVIA DANA OBLIGASI OPTIMAL	0.1574	0.0787	Ri> E(Ri)	Efficient (Buy)
4	BATAVIA DANA OBLIGASI ANDALAN	0.0706	0.0462	Ri> E(Ri)	Efficient (Buy)
5	BNP PARIBAS OBLIGASI PLUS	0.0765	0.0725	Ri> E(Ri)	Efficient (Buy)
6	BNP PARIBAS OMEGA	0.0648	- 0.1101	Ri> E(Ri)	Efficient (Buy)
7	BNP PARIBAS PROXIMA	0.0780	0.0380	Ri> E(Ri)	Efficient (Buy)
8	DANAREKSA GEBYAR INDONESIA II	0.0871	0.0083	Ri> E(Ri)	Efficient (Buy)
9	DANAREKSA PENDAPATAN PRIMA PLUS	0.0809	0.0674	Ri> E(Ri)	Efficient (Buy)
10	FIRST STATE INDONESIAN BOND FUND	0.1111	- 0.0126	Ri> E(Ri)	Efficient (Buy)
11	LAUTANDHANA FIXED INCOME	0.1541	0.0234	Ri> E(Ri)	Efficient (Buy)
12	MANDIRI OBLIGASI OPTIMA II	0.0739	0.0421	Ri> E(Ri)	Efficient (Buy)
13	MANDIRI PENDAPATAN TETAP INDONESIA SEHAT	0.0537	0.0613	Ri< E(Ri)	Not Efficient
14	MANDIRI OBLIGASI OPTIMA	0.0832	0.0610	Ri> E(Ri)	Efficient (Buy)
15	MANDIRI OBLIGASI UTAMA	0.0722	0.0591	Ri> E(Ri)	Efficient (Buy)
16	MANDIRI INVESTA DANA OBLIGASI SERI II	0.0548	0.0656	Ri< E(Ri)	Not Efficient
17	MANULIFE DANA TETAP PEMERINTAH	0.0555	0.0547	Ri> E(Ri)	Efficient (Buy)
18	MANULIFE DANA TETAP UTAMA	0.0759	0.0612	Ri> E(Ri)	Efficient (Buy)
19	MANULIFE OBLIGASI NEGARA INDONESIA II	0.0759	0.0504	Ri> E(Ri)	Efficient (Buy)
20	MANULIFE OBLIGASI UNGGULAN KELAS A	0.1102	0.0556	Ri> E(Ri)	Efficient (Buy)
21	MEGA ASSET MANTAP	0.3915	0.0785	Ri> E(Ri)	Efficient (Buy)
22	DANAMAS PASTI	0.0703	0.0463	Ri> E(Ri)	Efficient (Buy)
23	SIMAS DANAMAS INSTRUMEN NEGARA	0.1186	0.0951	Ri> E(Ri)	Efficient (Buy)
24	TRIM DANA TETAP 2	0.0621	0.0482	Ri> E(Ri)	Efficient (Buy)
25	TRIMEGAH DANA TETAP NUSANTARA	0.0799	0.0315	Ri> E(Ri)	Efficient (Buy)
26	BAHANA INVESTASI PRIMA	0.0893	0.0395	Ri> E(Ri)	Efficient (Buy)
27	BAHANA INCOME STREAM	0.0631	0.0524	Ri> E(Ri)	Efficient (Buy)
28	NIKKO INDAH NUSANTARA DUA	0.0516	0.0507	Ri> E(Ri)	Efficient (Buy)
29	PINNACLE INDONESIA BOND FUND	0.0624	0.0899	Ri< E(Ri)	TidakEfisien
30	PNM DANA SURAT BERHARGA NEGARA	0.1310	0.0411	Ri> E(Ri)	Efficient (Buy)
31	PNM DANA SURAT BERHARGA NEGARA II	0.0699	0.0108	Ri> E(Ri)	Efficient (Buy)
32	AVRIST PRIME BOND FUND	0.0657	0.0871	Ri< E(Ri)	Not Efficient
33	BATAVIA PENDAPATAN TETAP UTAMA SYARIAH	0.1472	0.0507	Ri> E(Ri)	Efficient (Buy)
34	BNI AM DANA PENDAPATAN TETAP SYARIAH ARDHANI	0.0756	0.0041	Ri> E(Ri)	Efficient (Buy)
35	DANAREKSA MELATI PENDAPATAN UTAMA SYARIAH	0.0967	0.0547	Ri> E(Ri)	Efficient (Buy)
36	MNC DANA SYARIAH	0.0548	0.0286	Ri> E(Ri)	Efficient (Buy)
37	MANDIRI INVESTA DANA SYARIAH	0.1788	0.0213	Ri> E(Ri)	Efficient (Buy)
38	PNM SUKUK NEGARA SYARIAH	0.0519	0.0168	Ri> E(Ri)	Efficient (Buy)
39	PNM AMANAH SYARIAH	0.1129	0.0056	Ri> E(Ri)	Efficient (Buy)
40	PRATAMA PENDAPATAN TETAP SYARIAH	0.0623	0.0349	Ri> E(Ri)	Efficient (Buy)

In table XII, it can be seen that there are 40 fixed income mutual fund products studied and only four fixed-income mutual funds whose return is below the expected return. Mutual funds that are worth buying, with a high return on investment, among others, are: Batavia Dana Obligasi Optimal, First State Indonesian Bond Fund, Lautandhana Fixed Income, Manulife Obligasi Unggulan Kelas A, Mega Aset Mantap, Simas Danamas Instrumen Negara dan PNM Dana Surat Berharga Negara. As for sharia equity funds, there are: Batavia Pendapatan

Tetap Utama Syariah, MandiriInvesta Dana Syariah, and PNM AmanahSyariah.

V. CONCLUSSION

Based on the previous discussion, the conclusions that can be drawn from this study are:

1. The difference testing of average return between conventional and sharia mutual funds shows there is no difference between the two. While the descriptive calculation shows that conventional mutual funds have smaller returns than sharia mutual funds. The difference testing between equity funds and fixed-income funds with regression analysis shows there is no difference in the average return. However, based on the results of descriptive calculations, generally fixed-income funds have a slightly better average return compared to equity funds.
2. The risk difference test between conventional and sharia mutual funds with a regression analysis shows there is no difference in the average risk of conventional and Sharia mutual funds. However, descriptive calculations, shows the risk of conventional mutual funds is smaller than the risk of Sharia mutual funds. Risk difference test between equity funds and fixed-income funds with a regression analysis shows there is no difference in average risk, but in descriptive calculations fixed-income funds have a greater risk than equity funds.

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