

COMPARISON OF THE PERFORMANCE OF SHARIA STOCK MUTUAL FUNDS WITH THE TREYNOR, SHARPE, AND JENSEN METHODS DURING THE RECESSION IN INDONESIA

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Abstract: During the economic recession, mutual funds can be used as an investment method to help fund circulation and revive the economy of country which has been affected by the Covid-19 pandemic. Investors can find out the mutual fund performance by measuring the risk adjusted return in order that investment can be maximized. The aim of this research is to compare the performance of sharia equity mutual funds and foreign securities-based equity mutual funds during economic recession in January 2019 to October 2020 which divided into two periods, before the covid-19 pandemic from January 2019 to February 2020 and after the covid-19 pandemic from March to October 2020. The measurement of mutual fund portfolio performance uses the Treynor, Sharpe, and Jensen methods. They are based on purposive sampling which results the samples of 32 (thirty-two) mutual funds from 25 (twenty-five) investment managements. The results of the performance comparison show that Cipta Saham Unggulan Syariah which belongs to PT Ciptadana Asset Management provides the best return among its competitors where this mutual fund is able to exceed the benchmark before recession -0,0124 and after recession -0,0046 using the three methods.

Keywords: Investment, Mutual funds, Sharia Equity Mutual Funds, Treynor Index, Sharpe Index, Jensen Index, Covid-19, Economic Recession.

Abstrak: Di masa resesi ekonomi, reksa dana dapat digunakan sebagai metode investasi untuk membantu peredaran dana dan menghidupkan kembali perekonomian negara yang terkena dampak pandemi Covid-19. Investor dapat mengetahui kinerja reksa dana dengan mengukur risk adjusted return agar investasi dapat dimaksimalkan. Penelitian ini bertujuan untuk membandingkan kinerja reksa dana saham syariah dan reksa dana saham berbasis efek asing pada masa resesi ekonomi pada Januari 2019 hingga Oktober 2020 yang terbagi menjadi dua periode, sebelum pandemi covid-19 pada Januari 2019 hingga Februari 2020 dan pasca pandemi covid-19 pada Maret hingga Oktober 2020. Pengukuran kinerja portofolio reksa dana menggunakan metode Treynor, Sharpe, dan Jensen. Berdasarkan purposive sampling yang menghasilkan sampel 32 (tiga puluh dua) reksa dana dari 25 (dua puluh lima) manajemen investasi. Hasil perbandingan kinerja menunjukkan bahwa Cipta Saham Unggulan Syariah yang dimiliki oleh PT Ciptadana Asset Management memberikan return terbaik di antara para pesaingnya dimana reksa dana ini mampu melampaui benchmark sebelum resesi -0,0124 dan setelah resesi -0,0046 dengan menggunakan ketiga metode tersebut.

Kata Kunci: Investasi, Reksa Dana, Reksa Dana Saham Syariah, Treynor Index, Sharpe Index, Jensen Index, Covid-19, Resesi Ekonomi.

INTRODUCTION

Investment is an activity of money as another alternative in anticipating unpredictable uncertainty. As now throughout the world the COVID-19 pandemic has caused a slump, including Indonesia which was officially declared to be in an economic recession in the third quarter of late September by the Minister of Finance. A condition can be said to experience an economic recession if investment is negative for two consecutive quarters. Miraza (2019:12) states that an economic recession is a situation where economic activity is shrinking due to a decline in investment and people's purchasing power caused by people's incomes continuing to decrease due to layoffs.

Table 1. Indonesia's Economic Growth Quarter III 2020

No.	GDP Growth	Y-ON-Y (%)
1	Quarter I	2.97
2	Quarter II	-5,32
3	Quarter III	-3,49

Source: BPS News No. 85/11/Th. XXIII

The country's unfavorable economy, the Ministry of Finance has set the Minister of Finance Regulation Number 53/PMK.05/2020 concerning the procedures for government investment which is effective as of May 19, 2020. This regulation was made to create an investment ecosystem that can support accelerated economic growth. . Investments made by the government are not looking for profit (non-profit oriented), but meeting the needs of the community (public investment) and making direct investments (direct investment) by buying financial assets such as stocks, bonds and other securities directly.

Equity mutual funds provide the highest return compared to other types of mutual funds by investing at least 80% of equity assets in the form of securities. Equity mutual funds are divided into two categories, namely conventional equity mutual funds and Islamic equity mutual funds. Conventional mutual funds are mutual funds with stock portfolios for all types of company businesses with general transaction mechanisms. Meanwhile, sharia equity mutual funds are the same mutual funds as conventional shares, except that there are sharia principles and sharia principles, starting from the contract and how to manage it. This is so that Muslim investors do not have to worry about the securities they invest in because they do not contain elements that are forbidden in Islam. According to Suta (2000:272), "Islamic mutual funds as a forum for investment in the capital market have quite encouraging development prospects. The number of Muslims who make up the majority of Indonesia's population is a potential field that has not been optimally explored by sharia mutual funds."

LITERATURE REVIEW

Sharia Mutual Funds

According to the DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001 concerning Guidelines for Investment Implementation for Mutual Funds, it is defined that sharia mutual funds are a type of mutual fund that operates by using the provisions and principles of Islamic sharia, either in the form of a contract between investors as property owners (shahib al-mal/ rabb al mal) with the investment manager as the representative of shahib al-mal, as well as between the investment manager and the investment manager (representative of the shahib al-mal) and the investment user.

The capital collected from investors will later be combined into a collective portfolio container which will then be managed using the knowledge possessed by the deputy investment manager (representative shahib al-mal). Investment diversification of sharia mutual funds is only allocated to the elements of a halal securities portfolio as contained in Islamic principles such as investments in halal food and beverage products and other securities that must not conflict with interest (riba), contain elements of uncertainty (gharar) and securities that contains gambling (masyir).

The first sharia mutual fund was launched by PT Danareksa Investment Management, which is a State-Owned Enterprise (BUMN) in 1997. The type of sharia mutual fund that was launched was a type of stock with the product name Danareksa Syariah Saham. Then this sharia mutual fund becomes an alternative investment for Muslims in Indonesia so that it raises other investment managers to open sharia mutual funds, either stocks or other types. Sharia mutual funds also grew rapidly in Indonesia with a total of 284 products or 12.58% of the total population of 2,256 mutual funds as of October 2020.

Mechanism of Sharia Mutual Fund Activities

For the operational mechanism between investors, using a system that gives power as the owner of capital to the investment manager (wakalah), while for investment managers and investment users using the mudharabah system where an agreement/contract is made between the investment manager (representative shahib al-mal) and the investment user before starting the transaction. sharia mutual fund activities.

The following are the differences in the characteristics of the wakalah and mudharabah systems:

Table 2. Differences in the Characteristics of Wakalah and Mudharabah Systems

<i>Wakalah</i>	<i>Mudharabah</i>
The owner of the property (shahib al-mal) gives the trust to the investment manager (representative of the shahib al-mal) to invest as stated in the prospectus of the mutual fund.	<ul style="list-style-type: none"> • The representative of shahib al-mal does not guarantee investment returns to the owner of the property (sahib al-mal). • Profit sharing between investment managers and investment users is shared according to the agreement (contract) of both parties. • Investors or property owners (shahib al-mal) will only bear losses equal to the assets that have been given. • The investment manager (representative of shahib al-mal) does not bear the loss on the investment as long as it is not his fault (tafrith).

Source: DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001

Selection of Sharia Mutual Fund Investment Type

The difference between conventional equity mutual funds and Islamic mutual funds lies in the type of investment. The deputy investment manager will receive advice, suggestions and input from the Sharia Supervisory Board (DPS) to choose which type of investment is appropriate to be chosen as an investment vehicle. DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001 describes several things that must be considered in the management of sharia mutual funds, starting from the type of investment instrument, the type of issuer's business and the types of transactions that are prohibited.

Net Asset Value

Net asset value is the main indicator in analyzing the performance of a mutual fund (risk adjusted return), where all assets owned by the investment manager company are current assets, fixed assets and intangible assets. intangible assets) will be reduced by the company's obligations in managing the mutual fund portfolio services. According to Samsul (2006a: 350) every day the total value of net assets changes because the market value of each type of investment asset changes, there is daily bank interest income and daily bond coupon income as well as changes in the number of investment units circulating every day.

The total value of net asset value which changes every day will later be reported by the custodian bank to the Financial Services Authority (OJK) for monthly NAV updates no later than the eighth of the following month if there is no delay. Net asset value is also useful for unit holders to know whether their investment value has gained or lost. Unit holders can use the formula for calculating net asset value divided by unit participation (NAV/UP) to find out the value of their investment. This calculation is done by dividing the total NAV of the mutual fund by the investment unit owned by the investor

RESEARCH METHODOLOGY

The type of research used is comparative and descriptive quantitative research where this study intends to find out the performance of Islamic equity mutual funds registered with the Financial Services Authority (OJK) from January 2019 to October 2020. In this research the researchers will use the help of Microsoft Excel 2019 and IBM software. SPSS Statistics version 19 is in the process of analyzing the data obtained.

The type of data collected is quantitative data. Quantitative data is information in the form of numbers or numbers in order to produce a conclusion. The type of data used is a historical time series that does not change. The data used is cut off for the period before covid-19 starting from January 2019 to February 2020 and the post-covid-19 period starting from March to October 2020.

The secondary data source comes from Bank Indonesia which is accessed through the website www.bi.go.id/ for data on Bank Indonesia Syariah Certificates (SBIS), Indonesia Stock Exchange which is accessed through <https://www.idx.co.id/> for Composite Stock Price Index (CSPI) data, and the Financial Services Authority accessed via <https://www.ojk.go.id/> for data on Net Asset Value (NAV) per mutual fund product.

The population in this study are all sharia mutual fund products registered with the Financial Services Authority (OJK) which publish daily net asset values and report the total daily net asset value (daily report) to the Financial Services Authority during January 2019 to October 2020. While the research sample was taken by purposive sampling with criteria, including Islamic stock mutual funds and Islamic stocks based on foreign securities, registered mutual funds actively traded, not liquidated, not disbanded and not combined with other mutual funds, the Net Asset Value (NAV) and the number of participation units are always updated at the OJK for the period January 2019 to October 2020 and the investment manager is not involved in the corruption case of PT Asuransi Jiwasraya. Based on the sampling criteria, there were 32 mutual fund products taken.

RESULT AND DISCUSSION

Sharia mutual funds during the third quarter of the economic recession led to an increase in the value of their net assets and participation units during the months of June to October 2020. Even the net asset value exceeded the amount in the previous year which tended to fluctuate. This is the impact of activities that are mostly done at home (work from home) making people channel money that is usually used for activities such as before the Covid-19 pandemic to invest in mutual funds. Small investors who are just starting to invest can buy

investment units with funds that don't have to be a lot and don't have to bother thinking about the investment risks managed by investment managers, making mutual fund financial investments very compatible with the current situation. Various kinds of mutual fund investment online transaction portals are available. many are marketing advertisements through social media to join in investing in these applications, such as the bareksa application belonging to PT Bareksa Investment Portal which can also be used through e-commerce Tokopedia, the seed application from PT Bibit Grow Bersama which makes actor Raditya Dika as a brand ambassador Then there is InvestAsik owned by PT Danareksa Investment Management, IPOT from PT Indo Premier Sekuritas, Tanamduit from PT Star Mercato Capitale, Moduit from PT Moduit Digital Indonesia, and so on. The rise of these promotions can attract millennial investors to download applications and register themselves as new mutual fund customers which causes the net asset value of sharia mutual funds to continue to rise every month, even when large-scale social restrictions (PSBB) occur, the NAV does not decrease drastically. from 58T in February to 57.42T. The following is the NAV of Sharia Mutual Funds from January 2019 to October 2020 (in Trillion Rupiah):



Figure 1. *Sharia Mutual Fund NAV*

Table 3. Treynor Method's Best and Worst Mutual Fund Performance Comparison Before Covid-19

No.	Produk Reksa Dana	Treynor	No.	Produk Reksa Dana	Treynor
1	Lautandhana Syariah	0,4275	23	Bahana Icon Syariah	-0,0401
2	Trim Syariah Saham	0,3524	24	BNIAM Musahamah	-0,0552
3	Cipta Syariah Equity	0,2989	25	HPAM Syariah Ekuitas	-0,0612
4	Mandiri Investa Atraktif	0,1769	26	Avrist Equity Amar	-0,0613
5	Mandiri Investa Ekuitas	0,1557	27	PNM Ekuitas Syariah	-0,0619
6	Capital Sharia Equity	0,1478	28	Schroder Global Sharia	-0,0904

7	Cipta Saham Unggulan	0,1229	29	Panin Dana Syariah	-0,1787
8	Danareksa Syariah Saham	0,0563	30	Pratama Syariah	-0,2304
9	<i>Pacific Saham Syariah II</i>	0,0401	31	Emco Saham Barokah	-0,2916
10	Bahana USD Global	0,0320	32	<i>Aurora Sharia Equity</i>	-0,4420

Table 4. Sharpe Method's Best and Worst Mutual Fund Performance Comparison Before Covid-19

No.	Produk Reksa Dana	Sharpe	No.	Produk Reksa Dana	Sharpe
1	Cipta Saham Unggulan	0,2989	23	<i>Principal Islamic Growth</i>	-0,4786
2	<i>Capital Sharia Equity</i>	0,2937	24	Pratama Syariah	-0,5200
3	Danareksa Syariah Saham	0,2869	25	Mandiri Investa Ekuitas	-0,5600
4	Bahana USD Global	0,2692	26	<i>Schroder Global Sharia</i>	-0,6075
5	<i>Pacific Saham Syariah II</i>	0,1612	27	HPAM Syariah Ekuitas	-0,6674
6	Aurora Amanah	0,1346	28	PNM Ekuitas Syariah	-0,7214
7	<i>Sucorinvest Sharia Equity</i>	0,0321	29	Bahana Icon Syariah	-0,7468
8	Majoris Saham Syariah	0,0320	30	<i>Aurora Sharia Equity</i>	-0,8915
9	-	-	31	<i>Cipta Syariah Equity</i>	-1,0298
10	-	-	32	Panin Dana Syariah	-1,0764

Table 5. Comparison of the Best and Worst Mutual Fund Performance of the Jensen Method Before Covid-19

No.	Produk Reksa Dana	Jensen	No.	Produk Reksa Dana	Jensen
1	Cipta Saham Unggulan	2,7013	23	Pratama Syariah	-0,0603
2	Danareksa Syariah Saham	0,1113	24	<i>Manulife Saham Syariah</i>	-0,0643
3	Aurora Amanah	0,1011	25	<i>Mandiri Global Sharia</i>	-0,0658
4	Majoris Saham Syariah	0,0406	26	Panin Dana Syariah	-0,0672
5	<i>Capital Sharia Equity</i>	0,0367	27	Mandiri Investa Ekuitas	-0,0674
6	Bahana USD Global	0,0309	28	Lautandhana Syariah	-0,0826
7	Batavia Syariah	0,0280	29	Emco Saham Barokah	-0,0886
8	<i>Pacific Saham Syariah II</i>	0,0210	30	<i>Aurora Sharia Equity</i>	-0,1038
9	<i>Sucorinvest Sharia Equity</i>	0,0121	31	<i>Cipta Syariah Equity</i>	-0,1040
10	<i>Pacific Saham Syariah</i>	0,0100	32	Trim Syariah Saham	-0,1075

There are five sharia equity mutual fund products that both have the best performance and can beat the market return (outperform) before COVID-19. The five products are, among others, the Sharia Superior Stock Cipta with the Treynor method of return rate of 0.1229, the Sharpe method of 0.2899 and Jensen's 2.7013. Capital Sharia Equity with a return rate of 0.1478 Treynor method, Sharpe method of 0.2937 and 0.0367 Jensen. Danareksa Syariah Saham with the Treynor method of return rate of 0.0563, Sharpe's method of 0.2869 and Jensen's 0.1113. Pacific Shares Syariah II with the Treynor method of return 0.0401, Sharpe's

method of 0.1612 and Jensen's 0.0210. Bahana USD Global Sharia Equities with Treynor's return rate of 0.0320, Sharpe's method of 0.2692 and Jensen's 0.0309.

There are four sharia equity mutual fund products that are included in the ten best performance and outperform market returns using the Sharpe and Jensen method, but are not included in the ten best performance mutual funds for the Treynor method but still outperform, namely Aurora Syariah Saham Amanah, Sucorinvest Sharia Equity Fund, Pacific Shares Sharia and Majoris Shares Sharia Indonesia. Likewise with Batavia Dana Saham Syariah which outperformed using the Treynor method of -0.0074 (excluding Treynor's ten best performances) and Jensen's method of 0.0280 but lost with return market (underperform) using the Sharpe method.

For the worst performance, there are three sharia equity mutual fund products which are both included in the 10 worst performances, including Panin Dana Syariah Saham with a Treynor return rate of -0.1787, Sharpe method of -1.0764 and Jensen of -0.0672. . Pratama Syariah with a return rate of -0.2304 Treynor method, -0.5200 Sharpe method and -0.0603 Jensen. Meanwhile, Bahana Icon Syariah, HPAM Syariah Ekuitas, PNM Ekuitas Syariah and Schroder Global Sharia Equity Fund USD were both included in the 10 worst performances with Treynor and Sharpe's performance, except for Jensen. Likewise, Emco Saham Barokah Syariah only uses the Treynor and Jensen method and Cipta Syariah Equity only uses the Sharpe and Jensen method.

Table 6. Treynor Method's Best and Worst Mutual Fund Performance Comparison After Covid-19

No.	Produk Reksa Dana	Treynor	No.	Produk Reksa Dana	Treynor
1	<i>Pacific Saham Syariah II</i>	0,4464	23	<i>SAM Sharia Equity</i>	-0,0127
2	<i>Capital Sharia Equity</i>	0,1676	24	Pratama Syariah	-0,0132
3	Emco Saham Barokah	0,1398	25	Majoris Saham Syariah	-0,0147
4	<i>Aurora Sharia Equity</i>	0,1324	26	<i>BNIAM Musahamah</i>	-0,0211
5	<i>Schroder Global Sharia</i>	0,1127	27	Batavia Syariah	-0,0221
6	Trim Syariah Saham	0,0569	28	Mandiri Investa Ekuitas	-0,0243
7	<i>Principal Islamic Asia</i>	0,0418	29	<i>Mandiri Global Sharia</i>	-0,0810
8	<i>Manulife Saham Syariah</i>	0,0368	30	Aurora Amanah	-0,1162
9	Minna Padi Indraprastha	0,0184	31	<i>Pacific Saham Syariah</i>	-0,2373
10	Panin Dana Syariah Saham	0,0118	32	Bahana USD Global	-0,2666

Table 7. Sharpe Method's Best and Worst Mutual Fund Performance Comparison After Covid-19

No.	Produk Reksa Dana	Sharpe	No.	Produk Reksa Dana	Sharpe
1	Trim Syariah Saham	0,5927	23	Majoris Saham Syariah	-0,1595
2	<i>Mandiri Global Sharia</i>	0,3956	24	Batavia Syariah	-0,2329
3	Bahana USD Global	0,3673	25	Aurora Amanah	-0,2488

4	<i>Aurora Sharia Equity</i>	0,2531	26	<i>BNIAM Musahamah</i>	-0,2508
5	<i>Minna Padi Indraprastha</i>	0,2145	27	<i>Mandiri Investa Ekuitas</i>	-0,2947
6	<i>Panin Dana Syariah Saham</i>	0,1427	28	<i>Schroder Global Sharia</i>	-0,5154
7	<i>BNP Paribas Pesona</i>	0,0719	29	<i>Pacific Saham Syariah</i>	-0,5684
8	<i>Principal Islamic Growth</i>	0,0156	30	<i>Emco Saham Barokah</i>	-0,5920
9	<i>Bahana Icon Syariah</i>	0,0143	31	<i>Pacific Saham Syariah II</i>	-0,7622
10	<i>Cipta Saham Unggulan</i>	0,0073	32	<i>Capital Sharia Equity</i>	-1,1511

Table 8. Comparison of the Best and Worst Mutual Fund Performances with the Jensen Method After Covid-19

No.	Produk Reksa Dana	Jensen	No.	Produk Reksa Dana	Jensen
1	<i>Mandiri Global Sharia</i>	0,1618	23	<i>Manulife Saham Syariah</i>	-0,0092
2	<i>Minna Padi Indraprastha</i>	0,0571	24	<i>BNIAM Musahamah</i>	-0,0116
3	<i>Trim Syariah Saham</i>	0,0526	25	<i>Batavia Syariah</i>	-0,0164
4	<i>Panin Dana Syariah Saham</i>	0,0286	26	<i>Mandiri Investa Ekuitas</i>	-0,0175
5	<i>Cipta Saham Unggulan</i>	0,0223	27	<i>Principal Islamic Asia</i>	-0,0213
6	<i>Bahana USD Global</i>	0,0172	28	<i>Schroder Global Sharia</i>	-0,0317
7	<i>BNP Paribas Pesona</i>	0,0164	29	<i>Emco Saham Barokah</i>	-0,0326
8	<i>Mandiri Investa Atraktif</i>	0,0120	30	<i>Pacific Saham Syariah II</i>	-0,0395
9	<i>Principal Islamic Growth</i>	0,0117	31	<i>Pacific Saham Syariah</i>	-0,0397
10	<i>Aurora Sharia Equity</i>	0,0100	32	<i>Capital Sharia Equity</i>	-0,0488

There are two sharia equity mutual fund products that both have the best performance and can beat the market return (outperform) after Covid-19. The two products are Aurora Sharia Equity with a Treynor method of return of 0.1324, Sharpe's method of 0.2531 and Jensen's 0.0100 and Trim Syariah Saham with a Treynor method of return of 0.0569, Sharpe's method of 0, 5927 and Jensen at 0.0526. Meanwhile, there are two sharia equity mutual fund products that are included in the ten best performance and outperform market returns using the Treynor and Sharpe method, but are not included in the ten best mutual fund performance for the Jensen method but still outperform, namely Minna Padi Indraprastha Saham Syariah and Panin Share Sharia Fund. For mutual funds that outperform only the Sharpe and Jensen methods, namely BNP Paribas Pesona Syariah and Principal Islamic Equity Growth Syariah. For the worst performance, there are four sharia equity mutual fund products which are both included in the ten worst performances, including BNIAM Musahamah Sharia Stock Fund with a Treynor return rate of -0.0211, Sharpe method of -0.2508 and Jensen of -0. 0116, Batavia Dana Saham Syariah with Treynor method of return rate of -0.0221, Sharpe method of -0.2329 and Jensen of -0.0164, Mandiri Investa Ekuitas Syariah with Treynor method of return rate of -0.0243,

Sharpe method of -0.2947 and Jensen at -0.0175, Pacific Shares Syariah with a rate of return Treynor method of 0.2373, Sharpe method of -0.5684 and Jensen of -0.0397. Meanwhile, the majority of Indonesian Syariah Stocks and Aurora Syariah Amanah Stocks are included in the ten worst performances using only the Treynor and Sharpe methods, Pacific Saham Syariah II and Capital Sharia Equity are included in the ten worst performance mutual funds using the Sharpe and Jensen method.

CONCLUSION

The measurement of the performance of Islamic equity mutual funds using the three methods produces differences in risk adjusted returns because they use different calculation methods. If the Treynor method uses the beta portfolio and the Sharpe method uses the standard deviation as the divisor of the excess return. A performance can outperform in certain methods, but not necessarily perform well using other methods. Measurements using the Jensen method can be used as an intermediary for these differences where this method favors the beta portfolio and also the standard deviation in its calculation. There were eight mutual fund products that were able to beat the benchmark before Covid-19, while after Covid-19 produced nine mutual fund products that outperformed. From these two periods, Cipta Saham Unggulan Syariah was a mutual fund product that was able to surpass the benchmark both before and after COVID-19 using the Treynor, Sharpe and Jensen methods.

Investors can buy investment units in the Cipta Saham Unggulan Syariah mutual fund product from PT Ciptadana Asset Management because the performance of the mutual fund can outperform the benchmark (outperform) both before and after COVID-19 using all three methods. On the other hand, investors can also choose the Bahana USD Global Sharia Equities mutual fund product from PT Bahana TWC Investment Management which has a mutual fund performance that is able to outperform the market (outperform) both before and after COVID-19, even though underperforming. after covid-19 using the Treynor method. For mutual fund products that are still underperforming both before and after covid-19, they can do promotions through advertisements on online transaction portals. This promotion can be accompanied by a cashback voucher for new customers of the mutual fund product. This can attract potential investors to get to know and try to entrust their funds. With the increase in unit holders and net asset value, mutual funds can improve the performance of mutual funds to outperform and compete with other competitors.

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