



## **The Development of Islamic Stok Mutual Funds In Indonesia Before and During The COVID-19 Pandemic**

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### **Abstract**

Sharia mutual funds are one of the sharia investment products or instruments that people can choose to invest in, mainly the type of Islamic equity mutual funds. This paper aimed to analyze the development of Islamic equity funds in Indonesia. In this paper, the analysis method used is descriptive statistics using the Microsoft Excel 2016 analysis tool. Based on the data processing results, Islamic stock mutual funds in Indonesia still had minimal interest from investors compared to conventional equity mutual funds. In addition, other types of equity mutual funds in the form of Sharia ETFs also still have minimal interest from investors. It is hoped that sharia equity mutual fund practitioners can improve the performance of their mutual funds so that many investors will be interested in investing in Islamic equity mutual funds.

**Keywords:** Mutual Fund, Islamic Stock, Covid-19 Pndemic.

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### **Introduction**

Mutual funds are one of the investment instruments that appeal to the community (Venardos, 2010). Mutual funds are considered attractive because of the perception of people who have always assumed that investment is expensive and must have a lot of funds, especially the people of Indonesia (Harahap et al., 2017). In addition, mutual funds have an easy and cheap work system for people to invest (Putri & Worokinasih, 2018). Mutual fund products can be utilized by people still lying against investments (Hermawan & Wiagustini, 2016).

The development of mutual funds in Indonesia is currently exciting (Otoritas Jasa Keuangan, 2018). Based on observations made by the author,

the community can invest their funds from Rp 10,000 (ten thousand rupiahs). The minimum amount of this investment is lower and cheaper than a few years ago, which is a minimum of Rp 100,000 (one hundred thousand rupiahs) (DSN-MUI, 2021). The convenience obtained is, investors do not need to have the skill in investing because the investment manager will manage funds invested in mutual funds into the portfolio of essential investment assets (Putri & Worokinasih, 2018). Investors only need to monitor monthly reports and fund fact sheets issued by investment managers (Hermawan & Wiagustini, 2016).

Indonesia has two types of mutual funds, namely conventional and Shariah. Islamic mutual funds can be interpreted as a group of investor funds invested in a portfolio of assets derived from Islamic securities (Abdalloh, 2018). Types of Islamic mutual funds also have several kinds that can be selected based on the risk profile of investors, including Islamic money market mutual funds, Sharia stock mutual funds, mixed Sharia mutual funds, Sukuk mutual funds, fixed income mutual funds (Abdul-Rahman, 2014; Béduneau & Gizard, 2016)(Abdalloh, 2018). In this article, the discussion will focus more on Islamic stock mutual funds and Islamic stock ETFs.

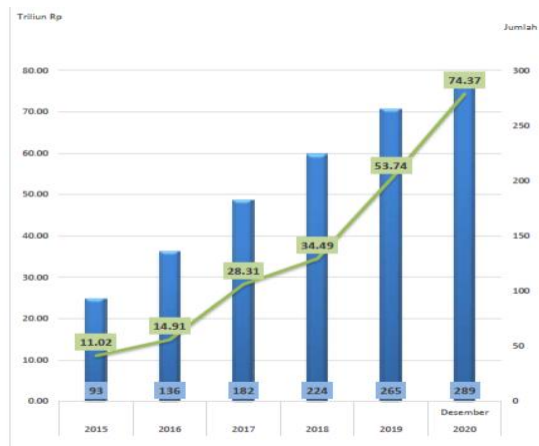
Islamic stock mutual funds can be defined as a portfolio of assets derived from Islamic shares with a minimum placement on the securities of 80% (Qadri & Bhatti, 2021; Warde, 2000). In general, Islamic stock mutual fund investment manager companies have an index used as a reference or benchmark for the performance of mutual fund products that they issue (Bebchuk et al., 2017; Díaz Díaz & O. Idowu, 2018; Tiby & Grais, 2015). Mutual fund performance can be seen from NAB (Net Asset Value) on each mutual fund product (Rahman et al., 2012; Thrikawala et al., 2017). Investors can see the performance on mutual fund fact sheets (Béduneau & Gizard, 2016; Rahman et al., 2012).

Likewise with Islamic stock ETFs, in this product, funds will be placed entirely into Islamic stocks following the reference index used (I. H. Y. Chiu & Deipenbrock, 2021; Loesch, 2018; Venardos, 2010). Indices or benchmarks used by investment managers to measure the performance of mutual funds are ISSI (Indonesian Sharia Stock Index) and JII (Jakarta Islamic Index) (Jihadi et al., 2021). Both indices only apply to Sharia stock mutual fund products and other mutual fund products that have to do with Shariah stocks (Iqbal et al., 1998; Sironi, 2016). Sharia stock mutual funds and Islamic stock ETFs are the same, but the trading model distinguishes the two (Alam et al., 2017b; Khan

& Bhatti, 2008; Loesch, 2018). Islamic stock ETF products are traded on the secondary market and stock transactions in general, while Islamic stock mutual funds are not traded in the secondary market (Alam et al., 2017a).

The Covid-19 outbreak experienced by Indonesia since March 2020, making the domestic stock index fluctuate (Choudhury, 2021; Saputra et al., 2021). Fluctuations in stock prices can not be separated from the negative sentiment of daily cases of Covid 19 in Indonesia, which continued to increase in the early days of the pandemic in 2020 ago (Alam et al., 2021). Stock mutual funds whose performance refers to the indexation of shares on the exchange are also depressed, not least the performance of Islamic stock mutual funds (Alam et al., 2021; I. H. Y. Chiu & Deipenbrock, 2021; Choudhury, 2021). However, this is contrary to Indonesia's Islamic stock mutual funds (DSN-MUI, 2021). Based on sharia mutual fund statistics in Figure 1, Sharia mutual funds increased.

**Figure 1**  
**Development of Sharia Mutual Funds in Indonesia**



Source: OJK, 2020

Based on Figure 1 shown in the development of Islamic mutual funds in Indonesia, the author is interested in raising the theme of Islamic stock mutual funds development in Indonesia before and during the covid-19 pandemic. This paper will aim to analyze the development of the performance of Islamic stock mutual funds and Islamic stock ETFs in the period before and when the covid-19 pandemic.

### **Sharia Stock Mutual Fund**

According to the Capital Market in article 1 paragraph 27, mutual funds are a container used to collect public funds (investors), which are then invested into the portfolio of securities by investment managers (Putri & Worokinasih, 2018). Mutual funds abroad are called unit trusts or are units of trust if translated in Indonesian (Alam et al., 2017a; Habib, 2018; Iqbal et al., 1998). It is a trust unit because investors give fund managers the trust to manage their funds into a portfolio of securities (Denis, 2011; Hassan & Lewis, 2007; Qadri & Bhatti, 2021).

Based on the system, mutual funds have two types, conventional mutual funds and Islamic mutual funds (Alam et al., 2017b; Hassan & Lewis, 2007). Islamic mutual funds are a group of investor funds invested in a portfolio of assets derived from Islamic securities (Abdalloh, 2018). The portfolio of assets on which a mutual fund is based is essentially the same as a conventional mutual fund (Bebchuk et al., 2017; Rahman et al., 2012). However, these assets are Sharia, such as Sharia stocks, Sukuk, Sharia deposits, SBSN (Askari et al., 2010; Liu & Lai, 2021; Mohamed & Ali, 2019).

Some types of mutual funds based on their assets include Islamic stock mutual funds, Islamic money market mutual funds, fixed income mutual funds, mixed mutual funds, Sukuk mutual funds (Alam et al., 2017a; Hidayah et al., 2020). Sharia stock mutual fund is a mutual fund that has a minimum underlying asset placement of at least 80% in Shariah shares (Hermawan & Wiagustini, 2016; Putri & Worokinasih, 2018). In general, in managing funds, mutual fund investors always have a standard of benchmark performance and measure the performance of mutual funds issued by investment managers.

Each Islamic mutual fund has a benchmark for the performance of published mutual funds. Sharia stock mutual funds in Indonesia generally use ISSI (Indonesian Sharia Stock Index) and JII (Jakarta Islamic Index) (Widiawati & Raharja, 2012; Harahap et al., 2017; Jihadi et al., 2021). Unlike if issued is a Sharia stock mutual fund based on foreign securities, the composition of sharia securities that apply is at least 51% of sharia securities abroad and a maximum of 49% of sharia securities originating from within the country (Abdalloh, 2018). Benchmarks used by Islamic stock mutual funds based on sharia securities abroad as benchmarks are stock indices in one country or global stock indexes (Jihadi et al., 2021).

### **Exchange Trade Fund Sharia Stock**

ETF (Exchange-Trade Fund) is one form of mutual fund whose underlying assets are portfolios on specific indices, such as JII, ISSI, JII70, LQ 45, JCI, S&P 500 (Aini, 2014: 89). According to Abdalloh (2018), Islamic ETF is a sharia mutual fund in the form of KIK (Collective Investment Contract) whose participation unit is traded on the stock exchange (Alam et al., 2017a; Lee & Low, 2018). Based on the above understanding, it can be concluded that Islamic stock ETFs are a form of Islamic stock mutual funds whose portfolios are part of the Sharia stock index in the form of KIK and traded on the stock exchange (Alam et al., 2017b; Askari et al., 2014; I. H. Y. Chiu & Deipenbrock, 2021; Kitao, 2018).

Sharia ETF trading is different from Sharia stocks in general. Sharia stocks are generally traded in the primary market only at IPO (initial public offering) and after that will be traded in the secondary market (Alrifai, 2015; Arjunwadkar, 2018). Islamic ETFs are always traded in primary and secondary markets on the stock exchange, as long as the product is still transacted. When Islamic ETFs are traded in the primary market, investors must provide significant capital because ETFs can only be traded in at least one basket in the primary market. One baskets ama with 1,000 lots or equivalent to 100,000 units of Islamic ETFs (Abdalloh, 2018). If traded on the secondary market, investors can buy Islamic ETFs with a minimum of 1 lot of ETFs or equivalent to 100 units.

The price of Islamic ETFs in the regular (primary) market is relatively the same as the sharia stock index figures that serve as benchmarks and bases for issuing Islamic ETFs (Abdalloh, 2018). Likewise, the movement of the numbers is also relatively the same because sharia ETFs are a reflection (mirroring) of sharia stock indices.

### **Sharia Stock Index**

According to specific themes and criteria, an index is generally a theoretical (imaginary) collection of effects. In contrast, a composite index is an index that measures the market as a whole so that it can measure or be a reference to the performance of the economy in general (TICMI, 2018). The stock market index has several functions, namely as a benchmark for the performance of a product's portfolio, sectoral, and the economy as a whole (Robiyanto, 2018; Sari, 2016). The function of the securities index as a benchmark can be used as a reference by investors and investment managers

to assess the performance of their investments or assess the performance of a managed investment product (Sari, 2016; Zulkafli et al., 2017).

As one of the countries implementing stock exchanges, Indonesia has several securities indices that investors can use as a reference, as shown in Table 1.

**Table 1**  
**Types of Indonesian Stock Index**

<b>Composite Index</b>	<b>Sectoral Index</b>	<b>Thematic Index</b>
1. Composite Stock Price Index (IHSG)	1. Agriculture	1. JII ( <i>Jakarta Islamic Index</i> )
2. Indonesia Sharia Stock Index (ISSI)	2. Mining	2. JII70
3. Main Board Index	3. Basic Industries	3. LQ45
4. Development Board Index	4. Various Industries	4. IDX30
5. IDX SMC Composite	5. Consumer Goods	5. KOMPAS100
	6. Property	6. BISNIS-27
	7. Infrastructure	7. PEFINDO25
	8. Finance	8. SRI-KEHATI
	9. Trade & Service	9. Infobank15
	10. Manufacture	10. SMInfra18
		11. MNC36
		12. Investor33
		13. IDX SMC Liquid
		14. Pefindo i-Grade

Source: TICMI, 2018

Based on Table 1, it was concluded that Indonesia has three Sharia stock indices, namely the Indonesian Sharia Stock Index (ISSI) as a composite index and the Jakarta Islamic Index (JII) and JII70 thematic indices.

The Indonesian Sharia Stock Index is a composite index containing Sharia stocks on the Indonesia Stock Exchange (IDX) and is listed in the Sharia Securities List (DES) set by DSN MUI and OJK (Jihadi et al., 2021). ISSI was published in 2011 and, at the same time, in response to the market need for a comparison index to see or describe the performance of all sharia stocks in Indonesia (Jihadi et al., 2021). Jakarta Islamic Index (JII) is a collection of 30 Indonesian Sharia stock issuers that have the best

performance, are liquid, and have a considerable capitalization value in the Indonesian Sharia Stock Index (ISSI) (Jihadi et al., 2021).

JII was issued in 2000. At that time, sharia stock selection was conducted by PT. Danareksa Investment Management (DIM). The last index is JII70 (Jakarta Islamic Index 70), JII70 is a development of JII. JII and JII70 are the same in terms of the selection process and criteria, and it is just that what is different is the number of issuers located in JII70. As the name implies, the number of Sharia stock issuers located in JII70 is 70 sharia stock issuers.

According to some studies, the movement of Islamic stock indices in Indonesia is affected by several variables: inflation, BI rate, rupiah exchange rate (Jihadi et al., 2021; Mulyasari & Mayangsari, 2019). Research Ayu dan Leo (2016) showed that inflation, BI rate, and rupiah exchange rate simultaneously significantly affect stock price movements in JII.

### **Mutual Fund Management**

Definition of mutual funds themselves is several public funds or investors managed by investment managers into investment portfolios (Qadri & Bhatti, 2021). Investment managers manage funds using several methods, techniques, or strategies (Putri & Worokinasih, 2018). Investment managers generally use some techniques or methods used by investment managers in managing mutual fund investors, namely active management, passive management, and semi-active management (TICMI, 2017).

Passive management is an investment fund management technique that is not active in changing the composition of an asset portfolio but still monitors performance so as not to fall below the benchmark index or benchmark. Some crucial points in passive asset management (TICMI, 2017) that is:

- a. Can be based on the historical performance of each asset class mean-variance framework (Markowitz portfolio);
- b. Placement of allocations based on the benchmark index;
- c. Ideally used in a semi-strong efficient market.

Active management is an asset portfolio management technique that is always active in monitoring and managing the composition of investment assets (Drake & Fabozzi, 2010). Active management aims to create a profitable portfolio by taking advantage of market movements (up or down). Passive management, investors, or investment managers must analyze conditions and make forecasts (projections) of market movements (Wang et al., 2021). If an

investment manager succeeds in projecting and analyzing market movements, he will reap profits and increase the performance of mutual funds that he manages.

However, if the opposite happens, the investment manager will experience losses and impact the performance of mutual funds that decline (TICMI, 2017). Semi-active management can be interpreted as managing an asset portfolio between active and passive. With this model, the management of investment asset portfolios aims to increase returns versus benchmarks and minimize deviations (deviations or risks) from benchmarks (TICMI, 2017).

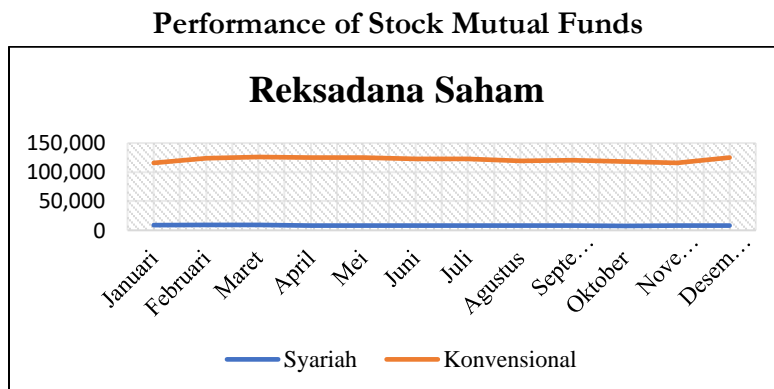
### Research Method

The research method used by the author is a descriptive analysis method. Researchers use descriptive analysis to see how the development of sharia stock mutual funds and Islamic stock ETFs in 2020. The data used by researchers is empirical (secondary) data that can be obtained through the institution concerned. ISSI data obtained by researchers from the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)), accessed on January 21, 2021, while data on the performance of Islamic stock mutual funds and Islamic ETFs were obtained from the Financial Services Authority website ([www.reksadana.ojk.go.id](http://www.reksadana.ojk.go.id)).

## Results and Discussion

### Stock Mutual Funds

Based on the results of the data conducted by the author, the author can present nab performance data of both conventional and sharia stock mutual funds as stated in Figure 2.



Source: Processed Data 2020



Figure 2 shows that the performance of stock mutual funds in Indonesia, both conventional and Sharia, in 2018 is stable. It is due to the Indonesian stock market during 2018, which was volatile due to external and internal factors in Indonesia. During 2018 many events occurred both at home and abroad, thus impacting the stock market in several countries, including Indonesia.

The incident began from the strengthening of the U.S. dollar exchange rate against several countries in the world due to the improving economy in the country. The strengthening of the U.S. dollar exchange rate impacts the weakening of the rupiah exchange rate in Indonesia. The Indonesian rupiah had touched Rp 15,000 per US dollar. When the Indonesian rupiah touched Rp 15,000 per USD, Bank Indonesia raised the benchmark interest rate or BI 7 Day Reverse Repo Rate through its monetary policy.

It is done so that the rupiah exchange rate against foreign currencies, especially the U.S. dollar, is not too high. It causes some investors to withdraw their funds from the stock market and turn to the money market, such as deposits and bonds or debentures. In addition, Bank Indonesia, together with the KSSK (Financial System Stability Committee) team consisting of the Chairman of the Board of Commissioners of the Financial Services Authority, the Minister of Finance of the Republic of Indonesia, and the Chairman of the LPS Commissioner, continue to coordinate to conduct a review of the stability of the financial system in Indonesia.

In line with research conducted by Ayu et al. (2016), the exchange rate significantly affected the Jakarta Islamic Index (JII) from January 2010-November 2015. In addition, other research also states that interest rates can affect NAB mutual funds (Gumilang et al., 2017: 126). The rising stock index is greatly influenced by the improvement of a country's economy with the increasing domestic currency factor against the US Dollar because, with the increase in domestic currency, the purchasing power of the people will increase.

People's ability to invest increases, which will positively impact the development of capital markets such as stock indices and stock mutual funds. If the currency depreciates or weakens, the price of foreign goods will become more expensive, and imports will weaken. The weakening of imports will impact the decline in the company's performance so that the stock price decreases. When the stock price decreases, the stock index also decreases. It

also impacts the performance of mutual funds, especially stock mutual funds that constantly refer to stock indices to measure their performance.

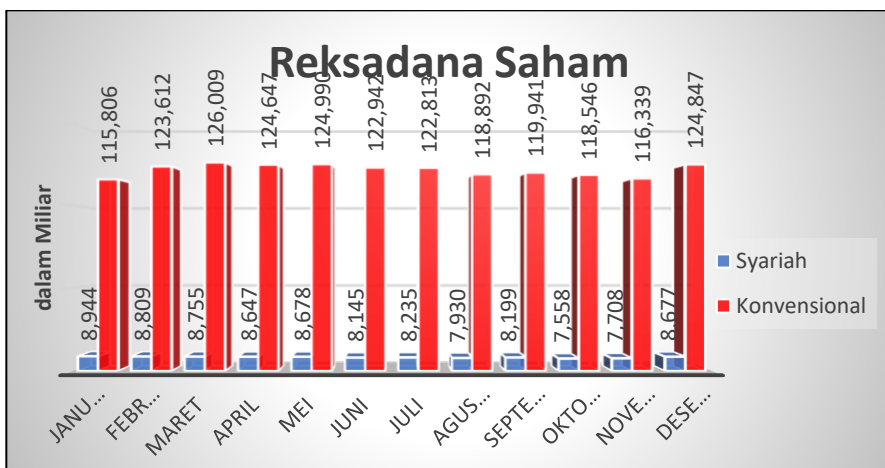
Sharia and conventional stock mutual funds have different performances. Although the number of Islamic mutual funds increased, it did not improve performance significantly. Recorded in sharia mutual fund statistics, in December 2018, Indonesia has approximately 224 Sharia mutual funds of various types with a total NAB of around Rp 34,491.7 billion. In Indonesia, the number of Islamic mutual funds is still far behind conventional mutual funds.

Islamic stock mutual funds have a reasonably stable NAB during 2018, around the number 7 to 8 trillion rupiahs every month. This figure is still far from conventional NAB stock mutual funds that have reached around 120 trillion rupiahs every month (Figure 2). The data shows that there is still a lack of interest from people who invest in Islamic mutual fund products.

There needs to be support from all elements of society, especially the government, to develop Sharia mutual funds in Indonesia (Latifah et al., 2014). Support from all elements and the government will accelerate the growth of Islamic mutual funds in Indonesia to realize the idea of making Indonesia one of the meccas of the world's Islamic economy. This form of support from the community can be in the form of active participation in using Islamic mutual fund products when investing, while support from the government provides adequate infrastructure for industry players and Islamic mutual fund investors.

Figure 3

NAB Indonesian Stock Mutual Fund

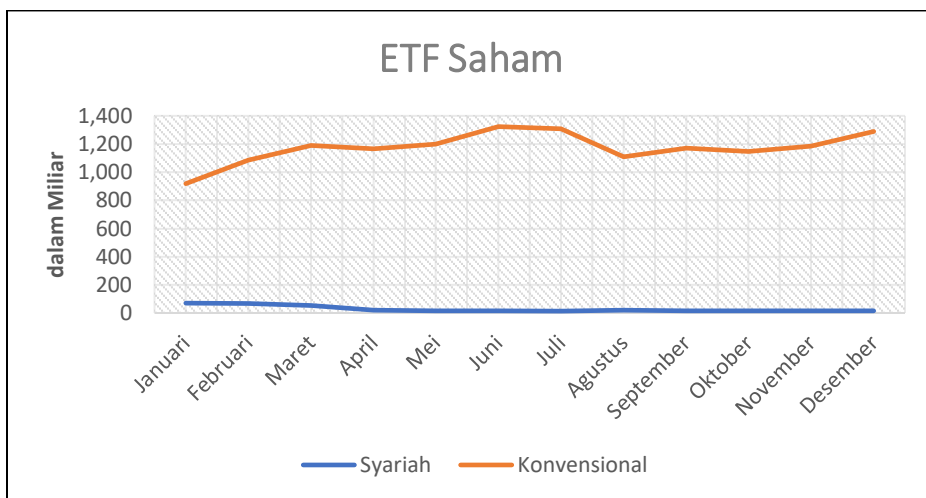


Source: Processed Data 2020

## ETF Stock

The performance of stock ETFs in Indonesia during 2018 is in line with the performance of stock mutual funds. Stock mutual funds impact negative sentiment on events in 2018, although stock mutual funds are not directly related to the Indonesian stock index. Likewise, stock ETFs in Indonesia are directly related to the Indonesian stock index. Stock ETFs can have a direct impact because stock ETFs are a reflection (mirroring) of a stock index. In other words, what happens to a stock index, also happens to ETFs. It is what causes ETF performance in Indonesia during 2018 to be volatile and stable and not increase.

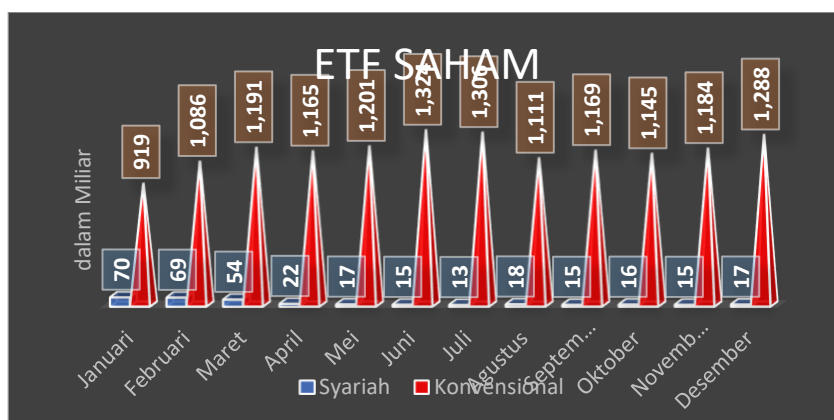
**Figure 4**  
**Performance of Indonesian Stock ETFs**



Source: Processed Data 2020

A stock ETF is a Collective Investment Contract (KIK) mutual fund that refers to a stock index or specific criteria. The performance of Islamic stock ETFs is still far compared to conventional. In the number of products, Islamic stock ETFs in Indonesia are minimal. Based on the latest data updates available on the Indonesia Stock Exchange website, out of a total of 27 existing ETF products, Indonesia only has two sharia ETF products, namely The Syariah Premier ETF JII (XIJI) fund issued by PT. Indo Premier Investment Management and The Syariah Mutual Fund KIK Pinnacle Enhanced Sharia ETF (XPES) issued by PT. Pinnacle Persada Investment. PT. Indo Premier published XIJI on April 30, 2013, and XPES was published by PT. Pinnacle Persada Investment on October 12, 2017 ([www.idx.co.id](http://www.idx.co.id)).

**Figure 5**  
**NAB ETF Sharia Stock**



Source: Processed Data 2020

It should be recognized that the number of Islamic ETF products in Indonesia is still minimal. It will undoubtedly impact the NAB number of Islamic ETF products. NAB sharia ETF products in Indonesia in 2018 ranged from 15 to 70 billion rupiahs. The number continued to decline from January 2018 to December 2018 (Figure 5).

### Conclusion

Based on the material that has been discussed before, it can be concluded that Islamic stock mutual funds and ETFs in Indonesia are still of minimal interest. It needs support from all elements of society, mutual fund industry players, and the government. It is supported by empirical data that states that the performance of Islamic mutual funds and ETF stocks is still far compared to conventional. Socialization and education of the two products must still be massively implemented to make the public or investors more aware and interested in the product.

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