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# The Benefits and Risks of Investment through the Sharia Mutual Funds in Indonesia

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**ABSTRACT**

Indonesia's population is predominantly Muslim. This huge potential can be used for sharia investments, one of which is the Sharia Mutual Funds. There are many types of Sharia mutual funds, such as Money Market Sharia Mutual Fund, Fixed Income Sharia Mutual Fund, Sharia Equity Mutual Funds, Mixed Sharia mutual funds, Capital Protected Sharia Mutual Funds, Index Sharia Mutual Funds, Collective Investment Contract Sharia Mutual Fund, Limited Participation on Collective Investment Contract Sharia Mutual funds, Oversea Based Sharia Mutual Fund, Sukuk Based Sharia Mutual Fund. The main objective of the investment in mutual funds is to get maximum benefit for investors, on the other hand in addition to the benefit, there are also potential risks of loss if the investment manager does not manage it professionally. Those benefits and risks are interesting to describe for the investors and the mutual fund managers. This article will focus on the analysis of some benefits and risks that may experience by the investors if they make investment in Sharia mutual funds.

**Keywords**: Sharia Mutual Funds, Benefits, Risks.

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## INTRODUCTION

As a country with the largest Muslim population in the world, the development of Sharia Mutual Fund investment is very significant for investors need. Since it was launched on June 25, 1997, the development of sharia instrument has increased satisfactorily in stock market. It is indicated by the growth of Sharia Mutual Fund, until 2004 there were approximately 10 Sharia Mutual Funds.[1] The first Sharia Mutual Fund was offered and managed by PT. Dana Reksa Investment in June 1997. Then on May 20, 2000, second Sharia Mutual Fund was established and managed by PT. PNM Investment Management.[2]

This is satisfactory development, because the progressive and developed financial industry may encourage people welfare and contribute to high economic development. The government target to achieve the expected economic development can be achieved.

As one of the investment instruments, the existence of mutual fund currently is highly appreciated by the society. The flourishing of the Sharia Mutual Fund companies in last few years is one of the evidence of the government success to promote fund accumulation from society or investors. The mutual fund is an investment aiming at minimizing risk spread and loss caused by stock price fluctuations in the stock market or in other words, the existence of investment portfolios that are able to minimize the loss of the investment.

According to the regulation of *Bapepam* and Financial Institution Number IX.A.13, Sharia Mutual Fund is a mutual fund as referred to in the regulation of stock markets law and its implementation regulation who's the management does violate against the sharia principles. Meanwhile according to the ruling (*fatwa*) *Dewan Sharia National* (DSN) or National Sharia Council Number 20/DSN/MUI/IX/2000, Sharia Mutual Fund is mutual fund operating according to Sharia provisions and principles, either in the form of a contract (*akad*) between the investor as the capital owner (Sahib Al-Mal/Rabb Al-Mal) and the investment manager as the representative of Sahib al-Mal, or between investment manager as the investor representative with the investment user.[3]

Sharia Mutual Fund as other general mutual fund is one of investment alternatives for investor's community, especially small investors and investors who don't have a lot of time and expertise to calculate the risk of their investment. The Sharia Mutual Fund is designed as the means to collect fund from the society having capital, who wants to make investment, but their time and knowledge are limited.

The investment activities having Islamic characteristics will be interesting for investors, as it provides assurance that this investment activity is also a form of *muamalah* worship activities. In addition, the raise of investment based on Islamic principles is a step forward Indonesian financial industry.[4]

[1] Nur Aini Kandarisa, Perkembangan dan Hambatan Reksa Dana Syariah di Indonesia: Suatu Kajian Teori, Paper, Tanpa Tahun, 1.
[2] Rinayanti Rasyad dan Dini Onasis, Analisis Kinerja ReksaDana Syariah di Pasar Modal Indonesia, Jurnal Ilmu Ekonomi dan Bisnis, Vol.13, No. 1, March 2016, 93.
[3] Nur Aini Kandarsia, Op.Cit., .4.
[4] Rinayanti Rasyad dan Dini Onasis, Op.Cit., 94.

The main principles of Sharia Mutual Fund operation are *Mudharabah* and *Qiradh* principles. *Mudharabah* principle is a bond or a system in which someone gives their capital to other to be managed under the provision that the profit gained from the management will be shared according to the terms agreed upon. The investment performed by investment managements shall be only on the financial instrument that is in accordance with the sharia instrument. Therefore, in Sharia Mutual Fund, the profit is shared based on the profit and fee sharing.[5]

As one of the investment types based on sharia, Sharia Mutual Fund also has contains some risks, in addition to several beneficial features. This paper will discuss some benefits and some risks in Sharia Mutual Fund investments. The benefit is very important for investors that will make investment in sharia mutual fund.

## DISCUSSION

### The Benefit of Sharia Mutual Fund

Mutual fund is a form of service provision established to help investors who wants to participate in stock markets without direct involvement in its procedures, administration and analysis in a stock market.[6]

Similar to other investment instruments, Sharia Mutual Fund buyer is identical to deposit the savings. The different is that saving deposit certificate cannot be traded, on contrary the mutual fund can be traded. Therefore, savings can be in the forms of mutual fund, in addition to saving money in the bank, purchasing gold, apartment, etc.

Generally, it can be seen that the objective of saving is to prepare fund for the future necessities, to overcome various problems, such retirement period, paying the educational expense etc. The next question why should it be the mutual fund? This investment instrument was chosen for its ability to produce quite high income, but with minimum risks. The risk is said to be minimum because mutual fund investment spreads so it compensates each other (loss in an investment instrument can be covered by the benefit from other investment).

In addition, the mutual fund provides two facilitates that are difficult to be fulfilled by the investors: the first, it enables the investment to achieve economic of scale, which is a concept of microeconomic science stating that an investment (usually factory establishment) will be profitable (achieving minimum cost).

The mutual fund may also have professionalism effect in investing. If the investors are not inexperienced, risks to face are very high, if they invest directly to the stock market. On the other hand, this high risk is not always followed by the high-income offers, as indicated by investment principle. Buying the mutual fund means to entrust the fate to professionals who are surely the experts compared to inexperienced investors.

### The Roles of Investmen Manager

Investment manager is the backbone of the mutual fund investment. It is demanded to act smartly prudently to avoid losses for the investors. As the Company leader, it is not only demanded to gain big profit for the company but also benefits the investors completely.

The actual main duty of the investment manager is to manage the mutual fund investment portfolio, because the main objective of the investor is to gain investment proceeds that is in accordance with the investment objective within the limit of risk tolerance desired. To perform this role, the investment manager shall understand investor's investment that is their business goal, in order to develop investment strategy and principle that will be the basis of the investment activities and the parameter of the investment performance.

The income of the investment manager highly depends on the amount of fund collected in the mutual fund; therefore, it is logical if the promotion and the marketing responsibilities are in the hands of the investment manager. This responsibility includes the activities to improve the people awareness on mutual fund to be able to increase the interest and will be improved to become willingness to invest in mutual fund.[7]

As the consequence from investment management, the investment manager shall be able to provide information service about investment portfolio condition. The Net Asset Value, the statement of the accountant holding the participation unit to financial attachment of the mutual fund. That information shall be provided clearly, accurately and regularly, if necessary, information system means that are available every time shall be provided.

The investment manager is expected to be able to give investment advice to investors, because generally the mutual fund investors are persons who do not have direct access to information on the stock market or do have the ability or time to analyze required in making investment decision. The investment information and advice shall be given according to investors' specific condition but complying with the specified professional code of conduct.

Meanwhile, to perform its role, the investment manager shall have competent human resources, supported by excellent analytically skill, portfolio management system, risk control system and the ability carry out investment transaction effectively and efficiently.

In addition, it is also required marketing, sales and good service, supported by sales administration system and adequate information system. Investment manager shall also be supported with investment skill, proper physical and technological facilities. All those require much cost,

[5] Maulida, Reksa dana Syariah, accessed from dari Kompasiana.com, . 1., accessed on September 15, 2017

[6] Gunawan Widjaya Dan Almira Prajina Ramaniya, Reksa Dana dan peran serta Tanggung Jawab Manajer Investasi dalam Pasar Modal: Jakarta, Prenada Media; 2006.

[7] Iwan P Pontjowinoto, Reksa Dana Dari Sudut Undang-undang, Artikel, Kompas, April 4, 1988, 12.

therefore not serious investment manager will not survive for a long time.[8]

To perform its duties, the ability of the investment manager can be classified into two categories, namely, stock selection ability, it is the ability of the investment manager to choose the right stock, to be participated or taken from the mutual fund portfolio thus providing better return level than those of market return level. Another one is market timing ability, it is the investment manager ability to predict the market, either when it is high and low or when the market return is higher than the free-risk interest rate or when market return is lower than free-risk interest rate.[9]

**The Advantages of Sharia Mutual Fund**

One of the most interesting sharia investments is Sharia Mutual Fund. Sharia Mutual Fund is a type of investment in which all its processes meet halal requirements. In Sharia Mutual Fund, there is a term known by investor community as *Rab almal/shabib al-mal* who will deposit the funds to be managed by the investor's representative acting as *rab al-mal*.

According its term, Sharia mutual fund is the mutual fund that its investment is based on sharia principles, namely sharia securities. Sharia securities are the securities as referred to in the regulation of the stock market and the implementation regulations that its contract, business method and activities to be the basis of its issuance do not breach sharia principles in stock market.

The Financial Service Authority and Indonesia Stock Exchange (BEI) issued the Sharia Securities List every six months. The purpose is to let the investors know stocks and bonds that is in accordance with the sharia principle. In certain condition, the Sharia Securities List is revised within less than six months where there are companies that in its process to issue the bond or borrow money from the bank resulting in bigger debt ratio than one as specified.

In Sharia Mutual Fund, the investment manager managing the Sharia Mutual Fund can only place the fund in the stock and bond listed in sharia securities lists. In Sharia Mutual Fund, there is a term referred to as cleansing, it is a process to clean Sharia Mutual Fund from any incomes that are not in accordance with sharia principles and the income will be used for charitable activities.

As the financial product, there are any possibilities to gain non-sharia incomes in the mutual fund. For example, settled interest (*saldo mengendap*). When people invest in mutual fund, custodian bank account generally used is commercial banks for there are not any Sharia banks to be the custodian bank. There are funds deposited by the investors' community directly withdrawn and transferred to the main account, there are also some funds to be settled for some time and they will be withdrawn when the amount is significant. From the settled fund, although its amount is small, the banks generally give the interest. The income from the interest shall be recorded separately for it cannot be admitted as income and later it will be used as the charity. This process is referred to as cleansing.

There are some of the advantages of Sharia Mutual Fund.[10]

a. Managed by professional manager

b. There are investment diversifications that may decrease the high risks.

c. Applying the transparency principles on the investment information managed by investment manager.

d. High liquidity level

e. Very low costs

f. High returns potential to be gained by the investor

g. More secure than other investment instruments

These advantages attract the investors; thus Sharia Mutual Fund develops satisfactorily and is competitive to other investments products.

In addition to the advantages abovementioned, in the Sharia Mutual Fund there is any department that can't be found in conventional mutual fund. The department is Sharia Supervisory Board. So that, in Sharia Mutual Fund, in addition to Investment Manager and Custodian Banks, there is also Sharia Supervisory Board that its duty is to supervise the compliance with sharia principles in the Sharia Mutual Fund, which is the investment according to Sharia Security List and cleansing. The Sharia Supervisory Board is an independent body, whose has the expertise in mutual funds and Sharia Mutual Fund fields.

However, Sharia Mutual Find is not only for Muslim Investors, but it is also for Non-Muslim investors. From a managerial aspect, basically there is not any difference between conventional mutual fund and Sharia Mutual Fund. It includes the method to purchase the transactions. In term of performance, Sharia Mutual Fund offers diversification as it focuses more on to property, infrastructure, commodity, manufacturing and trade services sectors with smaller risk of default because to avoiding company with a huge debt ratio.[11]

The other advantage of Sharia Mutal Fund is that it does not require a huge amount of funds to start the investment. In addition to the advantages abovementioned, some advantages are as follows:[12]

[8] Agung Sujatmiko, Alternatif Investasi Melalui Reksa Dana, Journal Pusat Pengkajian Hukum dan Pembangunan, Perspektif, Vol. 3 No. 2, of 1998, April edition.

[9] Anita, Pengukuran Pemilihan Saham dan Penetapan Waktu Menggunakan Model Treynor-Mazui Pada Reksa Dana Syariah di Indonesia, Anita, Jurnal Etikonomi Vol. 12 No. April 1, 2013.

[10] Arief Tri Setiaji, Manfaat dan Risiko Investasi ReksaDana Syariah, Financial Service Authority (OJK) June 20, 2017.

[11] Rudiyanto, Reksa Dana Syariah, Kompas. Com, accessed on September 6, 2017.

[12] Siti Hadijah, Kenali Reksa dana Syariah, Cara Kerja dan Keuntungannya, April 6, 2017, WWW. Cermati. Com, accessed on September 6, 2017.

**a. Easy and its security is guaranteed**

Sharia Mutual Fund can be bought from APERD or Mutual Fund Selling Agents. The initial amount of Sharia Mutual Fund is Rp. 100,000 and it can also be purchased online, so it is very easy to buy. Furthermore, Sharia Mutual Fund is secure as it is similar to conventional mutual fund investment, in which the investors' funds would be managed by reliable and professional investment manager, who knows well how to circulate the funds, and the funds will not vanish for it is saved in a custodian bank. Relatively small amount of its nominal value enables the investor to purchase it, so this investment is suitable for beginner investors with small capital. On the other hand, its relatively small amount of its nominal value may help realizing investors equity from any social classes in the society. The income equity, which is the government target may be achieved, with the affordable investment by all community classes.

**b. Long term benefit**

The benefit gained from Sharia Mutual Fund investments is a Long-term benefit. In investment world, there are short-term investment of one-year, medium term of three years and long term of five years. The mutual fund investment is included in the long-term one. The advantage of the Long-term mutual fund investments is the investors may gain benefits for a long term. It helps investors to manage the benefit. The Long-term benefit is not only useful for the investors, but it also benefits the Country, as it provides incomes from the tax. The income helps the country provide development budget to support the development in various fields, especially infrastructure.

**Types of Sharia Mutual Fund Accordimg to Finacial Services Authority**

In Sharia Mutual Fund, there are different investment instruments, which will help and facilitate beginner investors to make investment. Some types of the mutual funds are as follows:[13]

**a. Money Market Sharia Mutual Fund**

This type of Sharia Mutual Fund will only invest capital to domestic sharia money market instrument and/or sharia securities that will give fixed income. If the capital is invested in fixed income sharia securities, the time to issue the securities shares shall not be more than one year. The maturity date of the securities is not also more than one year.

So far, the Sharia Mutual Fund plays in the money market, using Bank Indonesia *Wadiah* Certificate (SWBI).[14]

b. **Fixed Income Sharia Mutual Fund**. It is the type of mutual fund that invests minimum eighty percentage of the Net Asset value in the form of sharia security shares, which will result in fixed income. In this matter, fixed income sharia securities is known as bond. The bond according to sharia is a bond that its ratio is determined in the end, in the beginning (in accordance with the profit-sharing principle).[15]

**c. Sharia Equity Mutual Funds**

This type of mutual fund invests minimum 80% from Net Asset Value to sharia securities with the equity characteristic. This mutual fund allocates the majority funds of the investors to the money market.

Research result indicates that the Equity Sharia Mutual Fund performance (in a form of return proves that sharia investment gives better return compared to those of conventional investment.[16]

**d. Mixed Sharia mutual funds**

This type of mutual funds invests the equity sharia securities, sharia securities gives fixed income and/or domestic money market instrument. Mutual fund investment manager may allocate maximum 79% of the net assets value to one of the three investment options.

In this mutual fund, there are two instruments used, namely shares and bonds. Both instruments shall be adjusted to the sharia provisions to be able to be used. According to the data, to December 2013 there were 823 mutual funds products, with almost 119.8 billion unit of participation circulating within the community and net assets value reaches more than 185.2 trillion Rupiah.[17]

**e. Protected Sharia Mutual Funds**

Investment allocation carried out by the investment manager of this type of mutual fund is 70 per cent of net asset value in the form of fixed income sharia equity. Meanwhile, Net Assets value allocated in the form of sharia equity and/or *sukuk* traded in foreign stock exchange are maximum 30 per cent.

**f. Index Sharia Mutual Funds**

The allocation of net assets value in this type of mutual fund is minimum 80 per cent that shall be invested in the form of sharia security to be the part of sharia index. This mutual fund offers an opportunity for the investors who wants to invest in shares or with composition and weight according to its reference index.

**g. Collective Investment Contract Sharia Mutual Fund that the Participation Unit Is Traded in Exchange Trade Fund (ETF)**

ETF is a form of innovative mutual fund with participation unit traded freely in the stock exchange. Exchange Trade Fund usually refers to shares index. In practice ETF is more efficient than the conventional mutual fund because the participation unit in this type of mutual fund may be traded directly in the stock exchange without using the investment manager. Thus, ETF mutual fund with sharia characteristic allocates the net assets value in shares portfolio consisting of equity securities in accordance with the sharia requirements and provisions.

**h. Limited Participation on Collective Investment Contract Sharia Mutual funds**

[13] Http// dosen ekonomi. com. – Imu Ekonomi Syariah, accessed on Setember 11, 2017

[14] Riyanti Rasyad dan Dini Onasiis, Op. Cit., p. 98.

[15] Ibid.

[16] Ibid.

[17] Ibid, 98.

This type of mutual fund is offered restrictively to the professional investors. This mutual fund shall not be offered in a public offering. This mutual fund may not be held by more than 50 parties. The Professional investors may be defined as investors if they have the capability to purchase participation unit and analyze the risk in it.

**i. Oversea Based Sharia Mutual Fund**

This mutual fund is one of two types of new mutual funds in OJK rule of 2015. In this type of mutual fund, the allocation from Net Asset Value is minimum 51 per cent for foreign sharia security. Foreign sharia security purchased privately is listed in sharia securities lists published by sharia security list issuer. In addition to that, this type of mutual fund can only place maximum 49% from net asset value in foreign sharia security. This mutual fund may place fund up to 100 per cent of net asset value in foreign securities. Meanwhile, the foreign securities allowed to be the investment objects are securities issued in the countries that are members of International Organizations of Securities Commission and has duly signed the multilateral memorandum of understanding concerning consultation and cooperation and the exchange of information

The risk level of this mutual fund is more complicated compared to other mutual funds. The reason is the security basis invested overseas consequently it causes various risk factors such as rate to political risks.

**j. *Sukuk* Based Sharia Mutual Fun**

In this mutual fund type, investment manager shall place net asset value with portfolio composition not less than 85 per cent placed in:

a. *Sukuk* offered domestically through public offering.

b. State Sharia securities and/or

c. Sharia commercial securities with the maturity date of at least a year or more. In addition, the securities concerned shall be categorized into Decent investment (*Layak Investasi*) and also included in a collective deposit at saving and settlement agency by sharia commercial security issuer.

The various types of mutual funds may be the advantages of the Sharia Mutual Fund in the competition with other financial business and industries. Considering the competition to gain investors is very competitive, the variety of investment instruments offered will be the consideration and choices to determine their investments.

**The Riska of Sharia Mutual Fund Investments**

Some of the risks arising that are related to mutual funds investment are the decrease of participation unit value due to fluctuation of equity security stock prices and loan securities, including the risk of participation unit value decrease due to the growth of securities prices in the portfolio is lower than the amount of sales costs and redemption.[18]

The equity securities will always fluctuate according to the situation arising either condition already happened or will happen. The condition is the change of the bad issuer performance, the changes of macroeconomic structure causing a negative impact to the issuer, and also the changes of regulation in the stock market causing the investors sell their shares, consequently the stock prices decrease significantly.

In loan securities, generally the price of debt securities will increase when the interest rate tends to decrease, and on the other hand the price will decrease when the interest rate tends to increase. The level of loan securities price change against the fluctuation of the interest rate is different. The long-term loan security is generally more sensitive towards interest rate changes than the short-term bond. Similarly, the loan share having low security levels, generally its price may fluctuate in a normal price range.

In money market instrument, the price change risks of money market instrument are relatively small because it is the short-term instrument, it is less than one year. However, money market instrument with low credit quality level containing contains high price change risk and is able to decrease significantly in a less supportive economic condition.

Other risks are in the forms of credit and foreign currency exchange risks. The credit risk may arise if the company issuing loan security and money market instruments is not able to pay the amount of principal and the interest arrears. While the risk due to the change of foreign currency exchange may arise due to mutual fund assets may be invested to loan security and the money market instrument in foreign currency.

In addition to the abovementioned risks, there are also operational risks. The risks arising related to the completeness and effectiveness level of the system, procedure and control in the investment manager environment may affect the operation to process the service transactions of investment, bookkeeping and statement. The operating risks can be in the forms of liquidity risks and coverage risk of mutual fund assets.

The liquidity risks arise when the investment manager is not able to prepare cash to settle the redemption of participation unit by the holder. Meanwhile the coverage risk of mutual fund assets takes place when the insurance company is not able to pay the compensation for the mutual fund wealth lost, or the replacement is less than the coverage value as stated in the insurance protection contract.

The abovementioned opinion is in accordance with the opinion put forward by Nur Aini Kandarsia stating that the risk of Sharia mutual fund investment can be as follows:[19]

a. The risk of participation unit value decrease.

This risk is affected by the decrease of securities price (stocks, bonds and other securities) that includes in Sharia Mutual Fund portfolio.

b. Liquidity Risks

[18] Agung Sujatmiko, Beberapa Risiko yang Timbul Investasi Reksa Dana, Journal Lembaga Pengkajian Hukum Ekonomi, Edition VIII, May 1997; 70.

[19] Nur Aini Kandarisa, Op. Cit., 10.

This risk is related to difficulties faced by the investment manager when most of unit holders carried out redemption of the units they hold.

c. Event of Default Risk

It is the worst risk, as it is able to decrease net gross asset value. This means though Sharia Mutual Fund are secure and easy, but it has risks. It is reasonable, considering that there are not any investments without risk. Risks are the matters to anticipate by the investors. The risks anticipation will help investors gaining the desired profit. In this case, the role of investment manager to guide the investors is highly expected, considering the investment manager is responsible for this risk.

Some risks of Sharia Mutual Fund cannot be separated from the risks of conventional mutual funds, such as non-guaranteed profit, general risks in a stock market such as government policy or unstable political condition, the fluctuation of interest's rates in general, the broad investor's sentiment, and disasters due to emergency conditions such as acts of God, wars and etc. Furthermore, it can be in the forms of security risk, liquidity risk, inflation risks, loan financing risks, non-compliance risks, investment manager risks.

**Conclusion**

Sharia Mutual Fund investments are the alternative investments available for investors who wants to invest their capital through halal investment portfolio, as in this investment, all processes comply with the halal requirements. The advantages of this investment are easy, its security is guaranteed, and it provides long term profit, thus the profit gained by the investors can last for a long time. The cleansing process warrants that Sharia Mutual Fund product is halal and blessed and also supported by supervision of sharia supervising board.

On the other hand, Sharia Mutual Fund investment contains risks, namely, the decrease of participation unit value that may occur due to the fluctuation of equity shares prices and loan security, including the risk of the decrease of participation unit value due to the growth of securities prices in the portfolio is lower than the amount of selling costs and redemption. Furthermore, liquidity risk arises when the investment manager cannot prepare immediately the cash to settle the redemption of participation unit by the holder.

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