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PROBLEMATICS OF THE DEVELOPMENT OF SHARIA MUTUAL FUNDS IN INDONESIA

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Abstract: ***The development of the capital market in Indonesia has become a special attraction for investors to invest in the stock exchange. However, to be able to invest directly, there are several obstacles faced by investors such as limited knowledge, information and time. One alternative investment instrument that can be a solution to these problems is mutual funds. The development of Islamic mutual funds in Indonesia has indeed been under pressure in the past year. This is reflected in the decline in the managed funds of Islamic mutual funds which appear to decline at the end of 2021 and tend to be flat until the first quarter of 2022 to March 2022. The purpose of this research is to analyze the problems in the development of Islamic mutual funds in Indonesia. In this study using the method of literature (library research) with a qualitative approach. The results of the study show that the obstacles to developing Islamic mutual funds are caused by several factors, including: lack of literacy about mutual funds, dualism that occurs in the capital market, the need for assistance from stakeholders to work together. Another factor that can cause mutual funds to decline is inflation, causing the purchasing power of public money in general to decrease.***

Keywords: Capital Market; Development; Sharia Mutual Funds.

Abstrak: Perkembangan pasar modal di Indonesia menjadi daya tarik tersendiri bagi investor untuk menanamkan modalnya di bursa. Namun untuk dapat berinvestasi secara langsung, ada beberapa kendala yang dihadapi oleh para investor seperti keterbatasanpengetahuan, informasi dan waktu. Salah satu alternatif instrumen investasi yang dapat menjadi solusi atas kendala tersebut yakni reksadana. Perkembangan reksadana Syariah di Indonesia memang terlihat mengalami tekanan dalam satu tahun terakhir. Hal tersebut tercermin dari penurunan dana kelolaan reksadana syariah yang terlihat turun pada akhir 2021 dan cenderung flat hingga kuartal I 2022 hingga Maret 2022. Tujuan penelitian ini untuk menganalisis problematika dalam pengembangan Reksa Dana Syariah di Indonesia. Dalam penelitian ini menggunakan metode kepustakaan (library research) dengan pendekatan kualitatif. Hasil penelitian menunjukan bahwa Kendala pengembangan reksadana syariah disebabkan oleh beberapa faktor, antara lain: kurangnya literasi akan reksadana, dualisme yang terjadi di pasar modal, perlunya bantuan dari stakeholder untuk bersinergi. Faktor lain yang dapat menyebabkan reksadana menurun adalah terjadinya inflasi sehingga menyebabkan daya beli uang masyarakat secara umum mengalami penurunan.

Kata kunci: Pasar Modal; Perkembangan; Reksadana Syariah.

INTRODUCTION

The development of Islamic economics and finance in Indonesia today is an exciting and refreshing phenomenon for the people of Indonesia, where the majority of the population is Muslim. Islam is one of the religions professed by the world's population, whose teachings strongly encourage technological progress, including various innovations in the trading system.[1] Financial transactions with sharia-based contracts in the implementation of the Islamic economic system have spread in various countries, not even only in Muslim countries, but also in various non-Muslim majority countries. Islamic economics has become an important part of the global economy.[2]

The development of the practice of Islamic Financial Institutions both at the national and international levels has illustrated that the Islamic economic system can adapt to the conventional economy which has long dominated the life of the world community and in Indonesia.[3] Business is one of the pillars of a country's economy. Everyone will compete to get maximum results or profits. However, in carrying out these activities, there are laws that apply to be able to prevent tyranny against one party.[4]

The practice of conventional economic activities, especially in capital market activities which contain elements of speculation as one of its components, seems to be a psychological barrier for Muslims to actively participate in investment activities in the capital market. The development of the capital market in Indonesia has become a special attraction for investors to invest in the stock exchange. However, to be able to invest directly, there are several obstacles faced by investors such as limited knowledge, information and time. One alternative investment instrument that can be a solution to this problem is mutual funds.[5]

According to the Financial Services Authority Regulation Number 33/POJK.04/2019 concerning Issuance and Requirements for Sharia Mutual Funds, sharia mutual funds are a vehicle for raising funds from the public or investors which will be invested by investment

[1] Rahmatul Huda and Parman Komarudin, "PEMBERDAYAAN MASYARAKAT DESA ANJIR SERAPAT TENGAH TENTANG ETIKA BISNIS ISLAM DALAM TRANSAKSI JASA TITIP," *Jurnal Pengabdian Al-Ikhlas* 8, no. 1 (August 27, 2022): 80, https://doi.org/10.31602/jpaiuniska.v8i1.7327.

[2] Parman Komarudin and Muhammad Syarif Hidayatullah, "Alur Legislasi dan Transformasi Hukum Perbankan Syariah di Indonesia," *Mizan: Journal of Islamic Law* 5, no. 1 (June 18, 2021): 134, https://doi.org/10.32507/mizan.v5i1.868.

[3] Parman Komarudin et al., "Bibliometric Mapping of Research Developments Using Qardh Financing Topics On Google Scholar Using Vosviewer," *Islamic Banking : Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 8, no. 2 (February 4, 2023): 276, https://doi.org/10.36908/isbank.v8i2.716.

[4] Arie Syantoso, "TAFSIR EKONOMI ISLAM ATAS KONSEP ADIL DALAM TRANSAKSI BISNIS," 2018, 22.

[5] Winda Waridah And Elis Mediawati, "Analisis Kinerja Reksadana Syariah," *Jurnal Riset Akuntansi Dan Keuangan* 4, No. 2 (September 18, 2016): Hlm. 1078, Https://Doi.Org/10.17509/Jrak.V4i2.4043.

managers in securities portfolios based on sharia principles. Islamic mutual funds in Indonesia have become known since the publication of the first Islamic mutual funds by PT Danareksa in 1997 which aims to accommodate Muslim investors who wish to invest their funds in Islamic ways. Sharia mutual funds are growing quite rapidly. However, in its development there are obstacles that can cause sharia mutual funds to not run optimally. So that efforts are needed to optimize sharia mutual funds so that in the future they can develop more rapidly.[6]

In the modernization era of generation 5.0, where many community activities have experienced changes in the digital system, including in the economic field, this is evidenced by the large number of people who work or earn income through digital media.[7]

In today's digital era, we can get any information easily and quickly, related to financial information which has been very developed, as evidenced by the rise of platforms or unicorns that offer various financial investments. Supported by the majority of active millennial residents who are aware of financial literacy and awareness of the importance of investment, digital investment in Indonesia is growing positively. During the Covid 19 pandemic, the development of the capital market in Indonesia was getting bigger. Types of investment that are currently developing include stocks, mutual funds, peer to peer lending and so on.[8]

Facts in the field there are several problems that occur, namely not all potential investors have mastered capital market knowledge, sufficient time, and limitations in obtaining company information. One of the most appropriate investment options for these various constraints is through mutual funds. This is in line with the explanation that mutual funds have advantages in terms of flexibility, diversification and liquidity. Mutual funds are the answer for novice investors, who lack experience, investment knowledge and limited time.

The development of sharia mutual funds in Indonesia has indeed experienced pressure in the past year. This is reflected in the decline in managed funds for sharia mutual funds which has seen a decline at the end of 2021 and tends to be flat until the first quarter of 2022.

[6] Dinda Dwi Putri Yudiani And Gallyn Ditya Manggala, “Perkembangan, Hambatan, Dan Optimalisasi Reksadana Syariah Di Indonesia,” *Jurnal Ekonomi Dan Bisnis* 4, No. 1 (2021): Hlm. 51.

[7] Muhammad Pajrianor, Parman Komarudin, and Umi Hani, “Analisis Praktik Trading Saham Syariah Dalam Perspektif Hukum Ekonomi Syariah Studi Kasus IDX Kalimantan Selatan,” *Jurnal Penegakan Hukum Indonesia* 3, no. 3 (December 19, 2022): 320, https://doi.org/10.51749/jphi.v3i3.86.

[8] Titi Rapini, Umi Farida, And Rizki Listyono Putro, “Eksistensi Kinerja Reksadana Syariah Pada Era New Normal,” *Jurnal Tabarru’: Islamic Banking And Finance* 4, No. 2 (September 4, 2021): Hlm. 357, Https://Doi.Org/10.25299/Jtb.2021.Vol4(2).7422.

As of March 2022, OJK recorded managed funds of IDR 43.23 trillion. for sharia mutual funds. This value decreased by 45.58 percent on an annual basis (YOY) compared to March 2021 which was valued at IDR 79.44 trillion and decreased 1.75 percent throughout the current year (YTD) compared to December 2021 which was valued at IDR 44 trillion.[9]

Based on the description discussed above, this paper will discuss issues related to the development of Islamic mutual funds in Indonesia. So that later this paper is expected to provide an understanding to writers and readers regarding Islamic mutual funds.

PROBLEMS

From the background above, the author concerned examines the problems of developing Islamic mutual funds in Indonesia.

AIM

The purpose of this study is to find out what are the problems in the development of Islamic mutual funds in Indonesia. This research is important to do to help explain current problems and issues with the aim of getting the attention of both the government, academics and practitioners, as well as the public so that they can provide solutions to the development of sharia mutual funds in Indonesia.

METHOD

This writing using library research methods (library research) with a qualitative approach.[10] The data sources used in this paper are materials from literature, primary sources come from books, and secondary sources come from journal articles, and other writings as long as they are still relevant to the discussion in this paper.

RESULTS AND DISCUSSION

Definition of Sharia Mutual Funds

Sharia mutual funds are one of the capital market instruments whose management and mechanism are based on Islamic sharia provisions, both in contracts, management and distribution of funds.[11] In the Capital Market Law No. 8 of 1995, that:[12]

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[9] Abdul Malik, "Begini Perkembangan Industri Reksadana Syariah Hingga Maret 2022," *Bareksa* (Blog), April 28, 2022, Https://Www.Bareksa.Com/Berita/Reksa-Dana/2022-04-28/Begini-Perkembangan-Industri-Reksadana-Syariah-Hingga-Maret-2022.

[10] Zainuddin Ali, Metode Penelitian Hukum Cetakan Kesepuluh (Jakarta: Sinar Grafika, 2018), 25.

[11] Dewan Syariah Nasional Mui, *Fatwa Nomor: 20/Dsn-Mui/Iv/2001 Tentang Pedoman Pelaksanaan Investasi Untuk Reksa Dana Syariah* (Indonesia, 2001).

[12] Kementerian Keuangan, *Undang-Undang Tentang Pasar Modal* (Indonesia: Waperun, 1995).

"Mutual funds are a forum used to raise funds from the public investors to be used to raise funds from the public investors to be invested in securities portfolios by investment managers. In Mutual Funds, Investment Management manages funds placed in securities and realizes profits or losses and receives dividends or interest that is opened to become NAV of mutual funds".

Sharia Mutual Funds are instruments in the capital market investment that have a basis with the provisions of sharia principles, it can be said that people who want to invest with returns that come from lawful sources and can be accounted for in a syar'i way. Thus, Islamic mutual funds become an alternative investment in the capital market. The orientation of Islamic mutual funds is not only seeking profit but also social and religious responsibility without ignoring the interests of investors.[13]

Sharia mutual funds are mutual funds that operate in accordance with Islamic sharia terms and principles, both in the form of contracts between investors as property owners (sahib sl-mal/ rabb al-mal) and investment managers as representatives of sahib al-mal, as well as between investment managers as a representative of sahib al-mal with investment users. Thus, sharia mutual funds are mutual funds whose management and investment policies refer to Islamic sharia. Sharia mutual funds will not invest their funds in bonds from companies whose management or products are contrary to Islamic law, such as alcoholic beverage factories, the pig farming industry, financial services that involve usury in their operations and businesses that contain immorality.[14]

Differences between Sharia Mutual Funds and Conventional Mutual Funds

Mutual fund activities that exist today still contain many elements that are not in accordance with Islamic law. In a sense, in conventional mutual funds there are still elements that are prohibited in Islam, especially related to uncertainty regarding what types of business activities will be financed by these mutual funds.

The difference between Islamic mutual funds and conventional mutual funds is that Islamic mutual funds have investment policies based on investment instruments in portfolios that are categorized as halal. It is said to be halal, if the company issuing the investment instrument does not run a business that is contrary to sharia principles.

[13] Burhanuddin Susanto, *Pasar Modal Syariah: Tinjauan Hukum* (Yogyakarta: Uii Press, 2008), Hlm. 74.
[14] Andri Soemitra, *Bank Dan Lembaga Keuangna Syariah* (Jakarta: Prenada Media, 2009), Hlm. 168-169.

Fund management by investment managers in sharia mutual funds is only intended for business activities of investment users who are truly halal, because investment managers of sharia mutual funds are based on sharia indexes and mutual funds have sharia compliance as the body that oversees compliance with investment managers. sharia principles, or better known as the Sharia Supervisory Board (DPS).

Characteristics of Islamic Mutual Funds

Following are the characteristics of Islamic mutual funds, namely as follows:[15]

1. Affordable.

In terms of membership, the minimum purchase unit for sharia mutual funds is Rp. 50,000.,-

2. Investment Diversification.

In mutual fund investment, funds are invested in several securities, so that the investment risk becomes more minimal. This is done to protect the effect if other effects wear out.

3. Ease of Investment.

This relates to investments whose management is carried out by the Investment Manager. So Investors do not need to do in-depth market analysis.

4. Cost and Time Efficiency.

In mutual funds, the burden of investment costs tends to be lower and the management is carried out by the investment manager so that it is more time efficient.

5. Optimal Results.

The investment returns obtained are adjusted to the investment period and the type of sharia investment chosen and desired.

6. Guaranteed Liquidity.

Liquidity for investment is guaranteed, where investment disbursement is carried out by selling the Participation Units owned and can be done at any time.

7. Transparency.

Investors receive regular reports on the performance of Islamic mutual funds and can find out their investment results at any time.

8. Guaranteed Legality.

[15] Lilis Andini, "Prospek Perkembangan Reksadana Syariah Di Indonesia," *Istithmar : Jurnal Studi Ekonomi Syariah* 5, No. 1 (June 1, 2021): Hlm. 58-59, Https://Doi.Org/10.30762/Istithmar.V5i1.87.

Mutual fund investment management is carried out by investment managers who have licenses and supervision from regulators, in this case the Financial Services Authority as the regulator.

9. In accordance with Sharia Principles.

Investment in sharia mutual funds has received a fatwa from the National Sharia Council - Indonesian Ulema Council (DSN-MUI) and its sharia aspects are overseen by the Sharia Supervisory Board.

Sharia Mutual Fund Products

Currently, there are 3 (three) sharia mutual fund products offered, namely Danareksa Syariah (equity mutual fund), Danareksa Syariah Balanced (mixed mutual fund) and PNM Syariah (mixed mutual fund).[16] Danareksa Syariah and Danareksa Syariah Balanced are managed by PT Danareksa Investment Management. Danareksa Syariah aims to provide maximum investment opportunities in the long term for investors who wish to follow Islamic sharia. Funds collected will be invested in a securities portfolio with a minimum investment composition of 80 percent in stocks and a maximum of 20 percent in bonds or a maximum of 20 percent in money market instruments. At Danareksa Syariah Bermbang, the funds collected will be invested a minimum of 25% to a maximum of 75% in stocks or a minimum of 25% to a maximum of 75% in bonds and the remainder in money market instruments according to Islamic sharia.

Meanwhile, the PNM Syariah Mutual Fund is managed by PT Permodalan Nasional Madani (PNM) Investment Management. The investment objective is to obtain optimal investment value growth in the long term. Funds collected will be invested 30% to 70% in stocks or 30% to 70% in bonds and the remainder in money market instruments. Detailed information regarding the three mutual fund brands can be studied in more detail in the prospectus. Furthermore, to assess the performance of these Islamic mutual funds, apart from being able to rely on Net Asset Value (NAV) per unit, a reference is also needed, as is the case with conventional equity mutual funds which refers to the performance of the JCI (IHSG).

Problems in the Development of Islamic Mutual Funds in Indonesia

[16] Abdul Manan, *Hukum Ekonomi Syariah Dalam Prespektif Kewenangan Peradilan Agama* (Jakarta: Kencana, 2012), Hlm. 24.

Previous studies have stated that there are potential positive possibilities in mutual fund-based investments. Several studies mention, in terms of risk profile and type of investor, where the risk profile and type of investor are classified as Defensive, Conservative, Balanced, Moderately Aggressive, or Aggressive. Judging from its potential, mutual funds can be a choice of long-term investment instruments. In terms of potential risk, the management of investors' funds is not only distributed to one security, but to several securities based on the level of risk. It can be said that dividing investor funds is one way to minimize investment risk. In addition, there are conveniences that exist in mutual funds such as fund management carried out by investment managers who are experts in their fields, investment diversification, information disclosure, high liquidity and low costs, less risk than playing direct stocks.[17]

On the other hand, along with the development of investment funds in conventional mutual funds, it also encourages the development of sharia mutual funds, where these products are able to meet the needs of investors for investment products according to Islamic law. The prospect of Islamic mutual funds in the economic field in the future can be promising if there are policies and rules that facilitate investment in the capital market, especially Islamic mutual funds. Provisions regarding mutual fund transactions themselves still refer to law no. 8 of 1995 concerning the capital market does not have specific laws and regulations. Sharia mutual fund arrangements are supported by the DSN-MUI so that people believe that the principles used are in accordance with Islamic law. Regulators such as IDX, OJK and other institutions continue to make various efforts to have a positive impact on the development of the capital market.[18]

Constraints to the development of sharia mutual funds are caused by several factors, among others:[19]

1. Lack of literacy about mutual funds in the community so that mutual funds are only known by certain circles. Not everyone believes that investing in the Islamic capital market is an alternative and a solution that will generate profits in the future. One of the obstacles in efforts to increase public literacy about the Islamic capital market is that the socialization concept carried out by the IDX is still divided between the

[17] Andini, “Prospek Perkembangan Reksadana Syariah Di Indonesia,” Hlm. 60.

[18] Mohamad Toha And Agnes Cahyatria Manaku, “Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia,” *Al-Tsaman: Jurnal Ekonomi Dan Keuangan Islam* 2, No. 1 (2020): Hlm. 135-144.

[19] Heri Sudarsono, *Bank Dan Lembaga Keuangan Syariah: Deskripsi Dan Ilustrasi* (Yogyakarta: Penerbit Ekonisia, 2018).

Islamic Capital Market and the Conventional Capital Market. This is a factor that has not maximized efforts to increase literacy in sharia-based investment products.

2. The dualism that occurs in the capital market makes conventional mutual funds better known than Islamic mutual funds. This is because conventional mutual funds are more experienced than Islamic mutual funds, and the return received by Islamic mutual funds is not as large as using conventional mutual funds.
3. The need for assistance from stakeholders to work together in developing and growing Islamic mutual funds in various economic sectors.

The development of sharia mutual funds has indeed come under pressure in the past year. This is reflected in the decline in managed funds for sharia mutual funds which has seen a decline at the end of 2021 and tends to be flat until the first quarter of 2022. As of March 2022, OJK recorded managed funds of IDR 43.23 trillion. for sharia mutual funds. This value decreased by 45.58 percent on an annual basis (YOY) compared to March 2021 which was valued at IDR 79.44 trillion and decreased 1.75 percent throughout the current year (YTD) compared to December 2021 which was valued at IDR 44 trillion. [20]

2021 is the post-covid era where people must start adapting to new living habits so that behavior changes occur. In the post-covid era, Islamic mutual funds have experienced a decrease in net asset value (NAV). Sharia mutual funds managed funds are observed to have decreased significantly in 2021. One of the factors causing the decline in managed funds for sharia protected mutual funds is the decision of the Hajj Financial Management Agency (BPKH) to disburse funds. Data from the Financial Services Authority (OJK) at the end of the first half of this year showed an accumulation of Net Asset Value (NAV) of mutual funds in the industry of IDR 536.11 trillion. If you look at the NAV, it has decreased by 6.53 percent compared to the end of December 2020 which amounted to IDR 573.54 trillion. The most drastic monthly decline occurred in May 2021.

Another factor that can cause mutual funds to decline is inflation, which causes the purchasing power of people's money in general to decrease. This is due to inflation when the real income level of the people will decrease. The volatility of public prices indicates a fluctuating inflation rate, so that people will prefer to hold money in cash rather than investing due to uncertain conditions due to fluctuations in the inflation rate.[21]

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[20] Malik, “Begini Perkembangan Industri Reksadana Syariah Hingga Maret 2022.”

[21] Arif Rijal Anshori, Ira Siti Rohmah Maulida, And Neng Dewi Himayasari, “Analisis Perbandingan Proyeksi Kinerja Reksadana Syariah Dan Konvensional Era Postcovid Berdasarkan

CONCLUSION

Mutual Funds are a forum used to raise funds from the public that are used to collect funds from the public to be invested in securities portfolios by investment managers. In Mutual Funds, Investment Management manages funds placed in securities and realizes profits or losses and receives dividends or interest that is opened to become NAV of mutual funds.

Obstacles in the development of Islamic mutual funds are caused by several factors, including: lack of mutual fund literacy, dualism that occurs in the capital market, the need for assistance from stakeholders to work together. Another factor that can cause mutual funds to decline is inflation, which causes the purchasing power of people's money in general to decrease.

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