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ANALYSIS THE PERFORMANCE OF SHARIA AND CONVENTIONAL EQUITY MUTUAL FUNDS

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Abstract :

This study aims to analyze the difference in performance between sharia stock mutual funds and conventional stock mutual funds available on the Bibit application during the period from January 2022 to June 2025. This study uses a quantitative approach with secondary data in the form of monthly Net Asset Value (NAV). The research sample amounted to 35 mutual funds, consisting of 8 sharia stock mutual funds and 27 conventional stock mutual funds, which were selected using purposive sampling techniques based on criteria that had been set according to the research objectives. Performance measurement was carried out using the Sharpe Ratio, Treynor Ratio, Jensen Alpha, M^2 , Information Ratio, RMAR, and RDIV methods. Furthermore, differential testing was performed with the Independent Sample T-Test for normally distributed data and the Mann-Whitney U Test for non-normally distributed data. The results of the study show that there are significant differences in the Sharpe Ratio, RMAR, and Jensen Alpha indicators, while in the Treynor Ratio, M^2 , Information Ratio, and RDIV indicators, no significant differences were found between the two types of mutual funds. Conventional stock mutual funds show better performance based on the Sharpe Ratio and RMAR indicators, while Islamic equity mutual funds are superior to the Jensen Alpha indicator. Overall, the results of the study show that conventional stock mutual funds tend to have better performance than Islamic stock mutual funds during the study period.

Keywords: *Islamic mutual funds, conventional mutual funds, performance analysis, risk-adjusted returns, Bibit*

INTRODUCTION

Investment is the activity of placing funds in financial instruments or productive assets with the aim of obtaining future returns while increasing the value of wealth in a sustainable manner (Mahyuda et al, 2021). In the context of the capital market, investment not only functions as a means of asset development, but also reflects increasing financial literacy, public trust in modern investment instruments, and awareness of the importance of risk diversification in fund management (Azwar et al, 2025). This development can be seen from the increasing public interest in mutual fund instruments, because these instruments offer easy access, professional management by investment

managers, and risk levels that can be adjusted to the investor's profile (Rinjani et al, 2024). In addition, the development of capital market digitalization also encourages changes in investor behavior, especially the younger generation, who are now more active in utilizing digital platforms as a practical and long-term investment vehicle (Agustin et al, 2025). Thus, investment in the capital market is no longer limited to experienced investors, but has evolved into a relevant alternative financial management for retail investors in Indonesia (Indriani et al, 2026).

Along with the times, people's interest in the capital market has increased significantly (Putri et al., 2024). If in the past community participation was still low due to limited capital, facilities, and understanding, now this condition has changed. Currently, investment activities are much easier to do due to the need for more affordable capital, access to a wider capital market, and ease of obtaining investment-related information (Akbar, 2023). The development of the capital market in Indonesia has shown a very positive trend in the last five years, which is reflected in the significant increase in the number of investors. Until the end of 2025, the number of Indonesian capital market investors will be recorded at 20.32 million Single Investor Identification (SID), an increase of around 37% compared to 2024 which will be 14.87 million SIDs (Ipot, 2025). This is influenced by the increasing public awareness of the importance of investment as a means of financial management as well as efforts to obtain long-term profits (Yuniasari et al, 2024). Of the various instruments available, mutual funds are one of the investment alternatives that are in demand, especially by beginner investors. This instrument is considered practical because the funds collected from the community are professionally managed by investment managers, so that risks can be spread well and the potential profits are optimal (Ayu et al, 2024).

Mutual funds have begun to develop in Indonesia since the issuance of Law Number 8 of 1995 concerning the Capital Market, especially in Article 1 paragraph 27, which explains that mutual funds are a form of investment with a good level of diversification. Along with the increasing needs of human life and economic activity, modern society is beginning to be interested in investing as an effort to achieve financial stability. Mutual funds themselves are defined as a forum for raising funds from the investor community which is then managed and invested into a portfolio of securities by investment managers (Negoro et al., 2022). Based on the level of risk, mutual funds can be classified into four types, namely money market mutual funds, fixed income mutual funds, mixed mutual funds, and stock mutual funds. Of the four types, stock mutual funds have the highest level of risk, but they also offer greater potential returns. Because stock prices tend to fluctuate sharply, this type of investment is less suitable for short-term purposes, but is more suitable for use as a long-term or medium-term investment. In addition to conventional stock mutual funds, there are also Islamic mutual funds that choose the same basic principles, but different in terms of management. The main difference between sharia stock mutual funds and conventional stock mutual funds lies in the process of

selecting their portfolios. Sharia stock mutual funds only invest in stocks that are in accordance with sharia principles and are registered in the Sharia Securities List (DES), so the choice of instruments is more limited than conventional mutual funds that have a wider investment scope (Lubis et al, 2025). These differences have the potential to affect the level of return, risk, and performance of the portfolio generated. Conventional mutual funds tend to have a higher chance of return because the investment options are more diverse, while Islamic mutual funds are relatively more selective so that investment risks can be better maintained (Sufitri et al, 2023). Therefore, the comparative analysis of performance between the two types of mutual funds is important to provide investors with an overview of the more optimal investment instrument in accordance with the investment objectives and desired level of risk. This is also supported by several recent studies that show that there is a difference in performance results between Islamic and conventional mutual funds when measured using indicators such as the Sharpe Ratio, Treynor Ratio, and Jensen Alpha (Fakhri et al, 2024).

Mutual funds are a great investment choice, especially for beginner investors, as these instruments are relatively easy to run and do not require in-depth knowledge of the capital markets (Tanama & Widjaja, 2023). One of the most effective ways today is to invest online, as in addition to being practical and accessible, it can also help protect the value of assets from the impact of future inflation (Aida et al, 2024). One of the mutual fund investment applications that is widely recommended for beginner investors is Bibit, because this platform provides convenience for users to invest according to their respective risk profiles without having to have in-depth investment experience or knowledge. This is supported by research that shows that the perception of ease of use, benefits, risks, returns, and social influences has a positive effect on the use of the Bibit application, so that this application is considered relevant and easily accepted by retail investors, especially beginners (Wijayaningrum et al, 2025). Thus, the selection of the Bibit application as the object of research is considered relevant because this application represents the investment behavior of modern society, especially beginner investors and the younger generation, in choosing sharia and conventional stock mutual fund instruments (Apriyadi et al, 2024).

Based on the results of the Katadata Insight Center (KIC) survey, as many as 71.9% of respondents use the Bibit application for mutual fund investment, making it the favorite mutual fund investment application in Indonesia (Pahlevi, 2022). Based on GoodStats articles (Rafli, 2024) The Bibit application is the most widely used digital investment platform by the Indonesian people. Bibits. dominating three investment instruments at once, namely mutual funds, stocks, and bonds, from the survey results, it was recorded that 62% of mutual fund investors use the Bibit application. This can be explained simply because this application is indeed easy to use, provides portfolio recommendations that are in accordance with the user's risk profile, can be accessed with relatively small capital, and is increasingly trusted by the

public as a digital investment platform. This is in line with research findings that show that the perception of convenience, benefits, risks, returns, and social influences have a positive effect on the use of the Bibit application (Wijayaningrum et al, 2025) followed by DANA (23%), and Ajaib (20%). In stocks, flagship stocks still occupy the top position with 46% of users, followed by Ajaib (45%) and Stockbit (32%). Meanwhile, in Bond instruments, bibits again excelled with 62% of respondents choosing it, followed by Bareksa (31%) and MOST (17%).

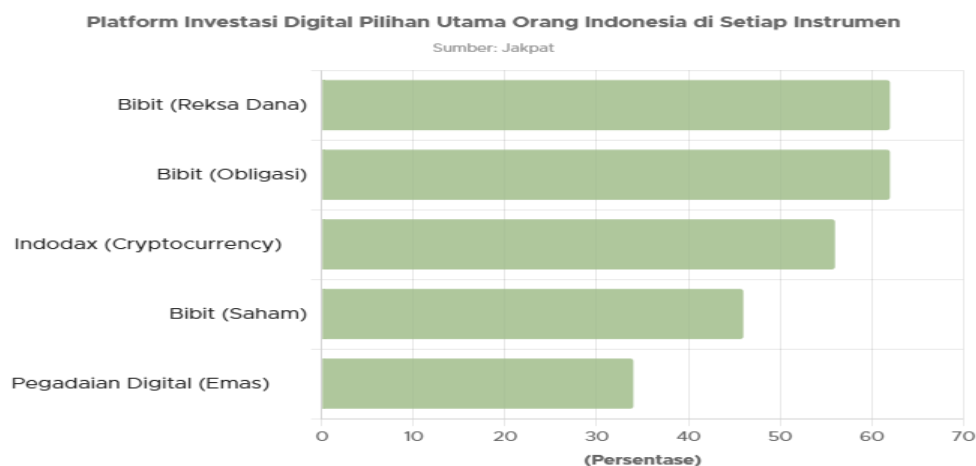


Figure 1. Bibit user graph

Source: GoodsData (2024)

The graph above shows that bibit applications are more in demand by the Indonesian people than other investment applications. Based on data (Pahlevi, 2022) There are several considerations for the Indonesian people why they choose the Bibit application as the most popular investment platform, namely because this application has been officially registered with the OJK, the application is easy to use, the payment method is easy, this application is part of a trusted company, and has a positive reputation on social media. Therefore, many Indonesians are interested in investing in mutual funds using this application rather than other applications.

Based on article (Bibits, 2022) Stock mutual funds are the most popular type of mutual fund because they offer high profit potential, even though they have great risk. This instrument places most of its funds in shares of companies listed on the Indonesia Stock Exchange or foreign exchange. The performance of stock mutual funds is greatly influenced by the company's performance and market conditions. Due to their high rate of fluctuation, mutual funds are suitable for investors with an aggressive profile and a long-term orientation (more than five years).

In determining the right mutual fund choice, investors need to have an understanding of various factors that can affect investment risk. Performance evaluation can be used as the main reference, through this evaluation, investors can get an idea of the rate of return and risk of the portfolio in a certain period. Mutual fund performance assessment is usually carried out using various

comparative ratios such as Sharpe, Treynor, Jensen, M ratio², Information Ratio, RMAR, and RDIV. The higher the ratio value obtained, the better the mutual fund's performance.

According to signalling theory, the information conveyed to investors serves as a signal in the investment decision-making process. In this study, the performance of conventional and sharia stock mutual funds can provide signals to investors about the ability of investment managers to manage funds, especially through information about the level of return and risk generated. This information can be a positive signal if it shows good performance, such as high returns with measurable risk, and vice versa it can be a negative signal if it shows a low rate of return or high risk. Thus, mutual fund performance information is one of the main considerations for investors in making investment decisions (And et al, 2024). The existence of good or positive information about the performance of mutual funds will encourage investors to buy the mutual fund. Therefore, it is important to evaluate the performance of mutual funds to help make investment decisions in mutual fund products (Mumtazah et al, 2022).

Several previous studies have addressed this topic with mixed results. Research by (Putri et al, 2025) Regarding the comparison of the performance of conventional stock mutual funds and Islamic stocks for the 2019–2023 period, it shows that there is a difference in performance based on the risk-adjusted return approach, especially in the Sharpe, Treynor, and Jensen indicators. Then, the research (Ardiansah et al, 2026) using the Sharpe Ratio, Treynor Ratio, and Jensen Alpha methods shows that there is a difference in performance values between several Islamic and conventional mutual fund products, especially in the efficiency of return on risk. Meanwhile, research by Negoro et al. (2022) Using the Sharpe, Treynor, and Jensen approach, found that there was no significant difference between the performance of sharia and conventional equity mutual funds. Then research from Tanama & Widjaja (2023) who used the Sharpe, Treynor, and Jensen approach also concluded that although conventional mutual funds had a higher average performance, the difference was not significant. This difference in results shows that there are still differences in empirical findings in previous research on the performance of Islamic and conventional mutual funds.

Based on previous studies, there are still research gaps that need to be studied further, especially related to the limitations of the use of the latest post-pandemic data period and the performance measurement methods used. This research makes a major contribution to three aspects. First, the research uses the latest post-pandemic period, namely 2022–2025, so that the results obtained are expected to be able to describe the performance conditions of mutual funds that are more relevant to the current capital market situation. Second, this study uses a more complete and comprehensive analysis method, not only limited to the Sharpe Ratio, Treynor Ratio, and Jensen Alpha, but also adds M², Information Ratio, RMAR, and RDIV, so that the evaluation of investment performance can be carried out in more depth in terms of return and risk.

Third, this research specifically focuses on mutual fund data available in the Bibit application, which until now is still rarely used as a research object, thus providing novelty value in the context of the development of digital investment platforms in Indonesia.

RESEARCH METHODS

Population and Sample

The population in this study includes conventional and sharia stock mutual funds sold on the Bibit application. The final sample in this study is 35 mutual funds, consisting of 8 sharia stock mutual funds and 27 conventional stock mutual funds. This sample was selected using *purposive sampling*, That is a sample determination technique based on certain considerations or criteria that are in accordance with the purpose of the research. (Susilowati et al, 2024). This technique was chosen because not all mutual fund products available on the Bibit application meet the characteristics needed in the research, so the researcher deliberately selects the relevant sample and has complete data The data used is in the form of monthly NAV from conventional and sharia stock mutual funds that were actively traded before January 1, 2022 and are still active until June 30, 2025. This sample selection was carried out to obtain accurate and up-to-date information on the performance of conventional and sharia stock mutual funds. The sample criteria used are as follows:

1. The mutual funds used as samples are types of sharia mutual funds and conventional stocks
2. The mutual funds used as samples are those sold on the Bibit application
3. The sample selected is mutual funds that have a Net Asset Value (NAV) during the period January 2022-June 2025 published on the bibit website and the NAV data used is monthly data for the year in question

Data Types and Sources

This study uses secondary data, namely data obtained through intermediaries such as journals and published websites. The secondary data used is in the form of monthly Net Asset Value (NAV) from conventional and sharia stock mutual funds, which is obtained through the Bibit application.

Operational Definition Variables

This study aims to analyze the difference in performance between conventional stock mutual funds and sharia stock mutual funds. Performance evaluation is carried out by assessing *Back* and *Risks* stock mutual funds during the period January 2022–June 2025. The data used comes from the monthly Net Asset Value (NAV) of each mutual fund. The following are explained the variables and calculation formulas used in the research:

a.) Net Asset Value of Mutual Funds

Net Asset Value (NAV) is the result of the reduction of the total assets owned by the mutual fund with the total liabilities to be paid. NAV can be calculated using the following formula:

$$\text{NAV per unit} = \frac{(\text{total assets} - \text{total liabilities})}{\text{number of investment units}}$$

b.) Return Mutual funds

Back Mutual funds are the difference between the rate of return in a certain period (T) and the rate of return in the previous period (T-1). Back can be calculated through the following formula:

$$\text{Return reksadana} = \frac{\text{NAB}_t - \text{NAB}_{t-1}}{\text{NAB}_{t-1}}$$

Information

NAB_t : net asset value period t

NAB_{t-1} : net asset value of the period before t-1

c.) The Sharpe Method

The Sharpe method is used to assess the performance of an investment by considering the level of risk that comes with it. This index compares the rate of return earned to the total risk taken. The greater the value of the raso sharpe, the higher the rate of profit obtained per unit of risk, thus indicating that the better the investment performance. The calculation formula is as follows:

$$\text{Sharpe's Size} = \frac{\overline{r_p} - \overline{r_f}}{\sigma_p}$$

Description:

$\overline{r_p}$: Average mutual fund returns in a given period

$\overline{r_f}$: Average risk-free investment performance over a given period

σ_p : Standard deviation of mutual funds in a given period

d.) The Treynor Method

The Treynor method, like the Sharpe method, Because both measure based on beta (β) as a divisor, which reflects the degree of risk fluctuation relative to market risk. In concept *Capital Asset Pricing Model* (CAPM), beta represents a systematic risk or *Market risk*. The higher the value of the Treynor index, the better the mutual fund's performance will be. The calculation formula is as follows:

$$\text{Treynor Size} = \frac{\overline{r_p} - \overline{r_f}}{\beta_p}$$

Description:

$\overline{r_p}$: Average mutual fund returns in a given period

$\overline{r_f}$: Average risk-free investment performance over a given period

β_p : Beta portofolio

e.) Method Jansen

This method is used to assess the extent to which an investment manager is able to produce performance that exceeds the performance of the market taking into account the level of risk faced. This index is also known as Jansen Alpha. The higher the value of the jansen, the better the performance of the mutual fund that is considered to be the better. The calculation formula is as follows:

$$a = \bar{r}_p - [\bar{r}_f + \beta_p(\bar{r}_m - \bar{r}_f)]$$

Description:

- a : Alpha Jensen
 \bar{r}_p : Average portfolio return
 \bar{r}_f : Average risk-free asset return
 \bar{r}_m : Average market return
 β_p : Beta (systematic risk)

f.) M2 Method

The M2 method is a development of the Sharpe method where the Sharpe value is multiplied by the standard market deviation, then added by the risk-free interest rate (*Risk-free tariff*), and reduced by market returns. The calculation formula is as follows:

$$M^2 = \left(\left(\frac{\bar{R}_p - \bar{R}_f}{\sigma_p} \right) \times \sigma_m \right) + \bar{R}_f - \bar{R}_m$$

Description:

- M_2 : M-Square
 \bar{R}_p : Back Average Mutual Fund
 \bar{R}_f : Back Average risk-free investment
 $\bar{\sigma}_p$: Mutual fund standard deviation
 $\bar{\sigma}_m$: Standard market deviation
 \bar{R}_m : Back Market Average

g.) Information Ratio Method

Information ratio is a measure that shows how consistently a mutual fund is able to generate *Back* that differ from the benchmark (*benchmark*) used. The higher the information ratio value, the better the mutual fund's ability to consistently outperform *Benchmark-new*. The calculation formula is as follows:

$$\frac{a}{\sigma(\varepsilon_p)}$$

Description:

- a_p : *alpha* reksadana p
 $\sigma(\varepsilon_p)$: *nonsystematic risk (tracking error)*

h.) Analytical Techniques

In this study, the data analysis technique used was a test of the average difference of two different populations. Before determining the appropriate statistical test, a normality test is carried out first to determine whether the data is distributed normally. If the data is distributed normally, a parametric test (independent *sample ttest*) is used. In contrast, if the data is not distributed normally, a non-parametric Mann-Whitney U test is used. A hypothesis testing plan includes:

1. **The Normality Test** aims to find out whether the data has a normal distribution or not. In this study, normality testing was carried out using *the Kolmogrov-Smirnov method*.

- a. If the significance value is >0.05 , then the data is distributed normally.
 - b. If the significance value is <0.05 , then the data is not distributed normally.
2. **An independent sample t-test** is used to compare an average of two independent samples assuming normally distributed data. The test included a two-average comparative test on a small sample, with a significance level of 5% ($\alpha = 0.05$). The analysis was carried out using the SPSS program
 3. **The Mann-Whitney U test** is used to compare an average of two independent samples when data is not normally distributed. The test included a comparative test of two independent samples on a small sample, with a significance level of 5% ($\alpha = 0.05$). The analysis was carried out using the SPSS program.

The testing hypothesis is:

1. H₁: There is a significant difference between the performance of conventional stock mutual funds and the performance of Islamic mutual funds according to the calculation of the Sharpe Ratio.
2. H₂: There is a significant difference between the performance of conventional stock mutual funds and the performance of Islamic mutual funds according to the calculation of the Treynor Ratio.
3. H₃: There is a significant difference between the performance of conventional stock mutual funds and the performance of Islamic mutual funds according to the calculation of Jensen Alpha, M2, Information Ratio, RMAR, RDIV
4. H₄: There is a significant difference between the performance of conventional stock mutual funds and the performance of Islamic mutual funds according to the M2 calculation.
5. H₅: There is a significant difference between the performance of conventional stock mutual funds and the performance of Islamic mutual funds according to the calculation of the Information Ratio.
6. H₆: There is a significant difference between the performance of conventional equity mutual funds and the performance of Islamic mutual funds according to the calculation of RMAR.
7. H₇: There is a significant difference between the performance of conventional equity mutual funds and the performance of Islamic mutual funds according to the calculation of RMAR

The criteria for decision-making in this study are as follows:

1. If the significance value (Sig.) > 0.05 , then H₀ is accepted and H_a is rejected, which means that there is no difference in performance between conventional stock mutual funds and Islamic stock mutual funds
2. If the significance value (Sig.) ≤ 0.05 , then H₀ is rejected and H_a is accepted, which means that there is a difference in performance

between conventional stock mutual funds and Islamic stock mutual funds

RESULTS AND DISCUSSION

Results

Based on the data that has been processed, the results of each method and its ranking are as follows:

Table 1.
Results of Sharia Stock Mutual Funds

Mutual Funds	Sharp		Treyner		Jansen Alpha	
	Value	Ranking	Value	Ranking	Value	Ranking
BNP Paribas Sharia Charm	0,156134589	1	-2074090,057	8	23,94581821	1
BRI Sharia Index Manulife Sharia Sectoral Trust	-0,144967217	6	0,021372135	3	-0,00487887	7
Mandiri Investa Interesting Shariah	-0,105457761	4	0,046860111	2	-0,00348449	4
Batavia Dana Sharia Stocks	-0,120430854	5	0,009643336	6	-0,00309827	3
Islamic Principles Growth of Sharia Equity	-0,069017326	3	-0,00511598	7	-0,00378552	5
Simas Syariah Unggulan	-0,174252473	7	0,0121277	5	-0,00461666	6
Sucorinvest Syariah Equity Fund	-0,220818064	8	0,071314857	1	-0,00848605	8
	0,050546808	2	0,019244748	4	0,001205511	2

Source: Processed data (2026)

The Sharpe gauge is a measure of the slop or portfolio angle drawn from the point of risk-free return. The best portfolio is the one with the largest angle. From the angle described in table 1 above, the mutual fund with the highest Sharpe value is BNP Paribas Pesona Syariah at 0.156 and ranks first. This shows that mutual funds have the most optimal ability to generate excess returns compared to the total risk faced. In contrast, the lowest Sharpe score was obtained by Simas Syariah Unggulan at -0.2208, which indicates that its performance is not good as it produces a lower return than the level of risk incurred. More deeply, the difference in Sharpe's value shows that there is a difference in the quality of portfolio management by investment managers. Mutual funds that have a higher Sharpe value indicate that investment managers are able to choose and manage assets more effectively, so the return obtained is even higher than the risk incurred. Conversely, a low or negative Sharpe value indicates that the risk taken has not been able to produce optimal returns. This can be caused by several factors, such as improper stock selection, fluctuating market conditions, and investment strategies that are less able to adapt to market changes during the research period.

This finding is also in line with signalling theory, where information about the Sharpe value can be a signal for investors in assessing the quality of a mutual fund's performance. A high Sharpe value gives a positive signal that

investment managers have good ability to manage funds and control risk, which can increase investor confidence. On the other hand, a negative Sharpe value gives a negative signal because it shows that the performance of mutual funds has not been able to provide results comparable to the risks incurred. Thus, based on Sharpe's method, it can be concluded that BNP Paribas Pesona Syariah showed the best performance, while Simas Syariah Unggulan had the lowest performance during the research period.

The Treynor ratio measures portfolio performance based on excess return to systematic risk (beta). The greater the value of Treynor, the better the investment manager's ability to manage market risk. Based on the results of the research, Simas Syariah Unggulan obtained the highest Treynor score of 0.0713, so it ranked first. These results show that compared to other Islamic mutual funds, these products have a better ability to provide returns on existing market risks. Economically, this condition can be interpreted as Simas Syariah Unggulan is able to take advantage of market movements more effectively to generate profits for investors. In other words, the market risks faced can still be offset by a fairly good rate of return. In contrast, BNP Paribas Pesona Syariah obtained the lowest Treynor value of -2,074,090, indicating that its performance is less than optimal in generating returns based on market risk. Economically, this illustrates that the returns obtained have not been able to cover the systematic risks incurred, making them less efficient for investors considering the relationship between returns and market risks. Thus, based on Treynor's method, Simas Syariah Unggulan showed the best performance, while BNP Paribas Pesona Syariah showed the lowest performance during the research period.

Jensen Alpha is used to measure an investment manager's ability to generate abnormal returns after accounting for systematic risk. A positive alpha value indicates superior performance, while a negative value indicates lower performance. Based on the calculation results, BNP Paribas Pesona Syariah has the highest alpha value of 23.9458 and ranks first. This shows that mutual funds are able to generate returns above the expected returns based on the CAPM model. In contrast, the lowest alpha value was obtained by Simas Syariah Unggulan at -0.0092, which indicates a lower performance. Thus, based on the Jensen Alpha method, BNP Paribas Pesona Syariah showed superior performance.

Continued Table 1.

Mutual Funds	M ²		Information Ratio		RMAR		RDIV	
	Value	Ranking	Value	Ranking	Value	Ranking	Value	Ranking
BNP Paribas Charm Sharia	0,0107	1	0,1542	2	0,1561	1	-361936940,771	8
BRI Index Sharia	-0,0004	6	-0,1543	7	-0,1450	6	-4,017	5
Manulife Sectoral Trust Sharia	0,0011	4	0,1128	3	-0,1055	4	-12,107	7
Mandiri Investa Interesting Syariah	0,0005	5	-0,0350	5	-0,1204	5	-2,182	4

Mutual Funds	M ²		Information Ratio		RMAR		RDIV	
	Value	Ranking	Value	Ranking	Value	Ranking	Value	Ranking
Batavia Dana Sharia Stocks	0,0024	3	0,0883	4	-0,0690	3	2,020	2
Islamic Principles Equity Growth Sharia	-0,0015	7	-0,2015	8	-0,1743	7	-1,896	3
Simas Syariah Unggulan	-0,0032	8	-0,1114	6	-0,2208	8	-8,799	6
Sucorinvest Sharia Equity Dana	0,0068	2	0,2487	1	0,0505	2	10,373	1

Source: Processed data (2026)

The M² method is a development of the Sharpe ratio that measures the performance of a portfolio in the form of a percentage of return that has been adjusted for market risk. The higher the value of M², the better the portfolio performs. The results of the study show that BNP Paribas Pesona Syariah has the highest M² value of 0.0107 and ranks first. This shows that mutual funds have the best performance after adjusting for market risk. On the other hand, the lowest M² value was obtained by Simas Syariah Unggulan at -0.0032.

The Information Ratio measures the ability of mutual funds to generate excess returns relative to the benchmark. The greater the value, the more consistent the mutual fund's performance in outperforming the benchmark. Highest score obtained Sucorinvest Equity Sharia Fund was 0.2487, while the lowest value was obtained by Principal Islamic Equity Growth Syariah at -0.2015. This shows that Sucorinvest has the best consistency in outperforming benchmarks during the research period.

RMAR is a modification of the Treynor gauge which uses market risk in the form of a standard market deviation as a divisor. This meter aims to make the measurement results comparable to the Sharpe meter because it is on the same scale. The greater the value of the RMAR, the better the portfolio performs in generating an excess return on market risk. Based on Table 1, the highest RMAR value was obtained by BNP Paribas Pesona Syariah at 0.1561 and ranked first. This shows that mutual funds have the best performance in generating returns after adjusting for market risk. On the other hand, the lowest RMAR value obtained by Simas Syariah Unggulan was -2208, which indicates that its performance was not good because it was unable to generate adequate excess returns against the market risks it caused. Thus, based on the RMAR method, it can be concluded that BNP Paribas Pesona Syariah is the best performing sharia mutual fund in the research period.

RDIV is a measure that assesses portfolio performance based on diversification capabilities, namely by comparing excess returns with risks that cannot be diversified. The greater the value of RDIV, the better the portfolio's ability to leverage diversification to generate returns. Based on the calculation results, the highest RDIV value was obtained by Sucorinvest Sharia Equity Fund of 10.37 and ranked first. This shows that from a diversification perspective, mutual funds have the best ability to manage non-systematic risks. On the other hand, the lowest RDIV value obtained by BNP Paribas Pesona

Syariah was -361936941, which shows that the portfolio is less than optimal in terms of diversification in the research period. Thus, based on the RDIV method, Sucorinvest Sharia Equity Fund shows the best performance in terms of diversification.

Table 2.
Results of Conventional Stock Mutual Funds

Mutual Funds	Sharp		Treynor		Jansen Alpha	
	Value	Ranking	Value	Ranking	Value	Ranking
Avrist owns shares blue sapphire class A	-0,0314	25	0,3537	2	-0,0016	24
Avrist IDX30	-0,0239	24	0,0013	13	-0,0041	26
Bahana Primavera	0,0926	5	0,9672	1	0,0060	3
Batavia Stock Fund	0,0541	13	0,0062	8	0,0020	13
BNI-AM STOCK FUND INSPIRING EQUITY FUNDS	0,0894	7	-0,0118	21	0,0037	7
BNI-AM INDEX IDX30	0,0908	6	-0,0078	20	0,0043	5
BNP Paribas Equity	0,0063	20	-0,0002	15	0,0002	20
BNP Paribas Infrastructure Plus	0,0392	15	0,0041	10	0,0015	15
BNP Paribas Charm	0,0319	17	0,0016	11	0,0012	17
BNP Paribas Solaris	0,1110	3	-0,0226	24	0,0053	4
BNP Paribas Sri Kehati	-0,0023	23	-0,0003	17	-0,0001	23
BRI Rose Consumer 10 Class A	0,0769	9	-0,2161	26	0,0036	8
Eastern Spring Investment Class A Grade Discovery	0,0956	4	-0,0204	23	0,0041	6
Manulife Dana Class A Shares	0,1639	1	0,0537	4	0,0068	2
Manulife Saham Andalan	0,1212	2	-0,9139	27	0,0209	1
Main Indexes IDX30 Class O	0,0634	11	0,0050	9	0,0030	10
Schroder 90 Equity Fund Plus	0,0407	14	0,0015	12	0,0016	14
Schroder Dana Special	0,0725	10	-0,0035	19	0,0028	12
Schroder Dana Performance	0,0148	19	-0,0690	25	0,0006	19
Simas Danamas Stick	-0,1363	27	0,0202	6	-0,0056	27
Simas Stock Unggulan	0,0773	8	-0,0193	22	0,0032	9
Ekuitas Sucorinvest Class A Funds	0,0383	16	0,0659	3	0,0015	16
Sucorinvest Maxi Dana	0,0615	12	0,0290	5	0,0028	11

Mutual Funds	Sharp		Treydor		Jansen Alpha	
	Value	Ranking	Value	Ranking	Value	Ranking
TRAM Consumption Plus Class A	0,0031	22	-0,0003	16	0,0001	22
Modal TRIM	0,0044	21	0,0006	14	0,0002	21
TRIM Kapital Plus	-0,0697	26	0,0161	7	-0,0032	25
Trimegah FTSE Indonesia Low Volatility Class A Factor Index	0,0166	18	-0,0028	18	0,0008	18

Source: Processed data (2026)

The Sharpe ratio is used to measure the performance of a portfolio by comparing excess returns to total risk (standard deviation). This gauge assesses how much additional return an investor earns for each unit of total risk incurred. The greater the value of Sharpe, the better the mutual fund's performance. Based on the calculation results in Table 2, the mutual fund with the highest Sharpe value is the Manulife Class A Stock Fund of 0.16392 and ranks first. This shows that mutual funds have the most optimal ability to generate excess returns compared to the total risk faced. Meanwhile, the lowest Sharpe value was obtained by Simas Danamas Saham at -0.13630. This negative value indicates that the resulting returns are lower than the level of risk incurred, so its performance can be categorized as poor in the study period. Thus, based on Sharpe's method, it can be concluded that Manulife Stock Fund Class A has the best performance based on total risk, while Simas Danamas Saham has the lowest performance.

The Treynor ratio measures the performance of a portfolio by comparing excess returns with systematic (beta) risk. This gauge assesses the ability of investment managers to manage market risk. The greater the value of Treynor, the better the mutual fund performs in generating returns relative to its systematic risk. Based on the results of the study, the highest Treynor score was obtained by Bahana Primavera at 0.96716 and ranked first. This shows that mutual funds have the best ability to generate excess returns against the market risks they face. On the other hand, Treynor's lowest value was obtained by Simas Danamas Saham, which shows that mutual funds are less than optimal in generating returns after adjusting for systematic risk. Thus, based on Treynor's method, it can be concluded that Bahana Primavera performs best in a systematic risk perspective.

Jensen Alpha is used to measure an investment manager's ability to generate abnormal returns, i.e. returns that exceed the expected returns based on the CAPM model. A positive alpha value indicates superior performance, while a negative alpha value indicates lower performance. Based on the calculation results, the highest alpha value was obtained by Manulife Saham Andalan of 0.02090 and ranked first. This shows that mutual funds are able to generate higher returns than expected based on systematic risk levels. Meanwhile, the lowest alpha value was obtained by Simas Danamas Stock, which shows that the performance of mutual funds is below the expected return, so it can be categorized as a lower performance. Thus, based on the Jensen Alpha method, Manulife Mainstay Stock showed superior performance

in the study period.

Continued Table 2.

Mutual Funds	M ²		Information Ratio		RMAR		RDIV	
	Value	Ranking	Value	Ranking	Value	Ranking	Value	Ranking
Avrist ada Blue Stock class A sapphire	0,00377	4	-	12	0,0314	25	-317,1846	27
Avrist IDX30	0,00266	11	0,0323	10	0,0239	24	-1,5366	14
Bahana Primavera	0,00329	6	0,0438	9	0,0926	5	294,0754	1
Batavia Dana Stick	0,00192	15	-	15	0,0541	13	3,2322	7
BNI-AM FUNDS INSPIRATIONAL STOCKS EQUITY FUNDS	0,00318	8	-	16	0,0894	7	-3,7181	17
BNI-AM INDEX IDX30	0,00322	7	0,1043	7	0,0908	6	-2,4214	15
BNP Paribas Equity	0,00022	22	-	25	0,0063	20	-1,0260	12
BNP Paribas Infrastructure Plus	0,00139	17	-	23	0,0392	15	2,9780	8
BNP Paribas Charm	0,00113	19	0,2067	2	0,0319	17	1,3894	10
BNP Paribas Solaris	0,00394	3	0,1486	4	0,1110	3	-5,7246	20
BNP Paribas Sri Kehati	-0,00008	25	-	20	0,0023	23	3,6947	6
BRI Rose Consumer 10 Class A	0,00273	10	-	18	0,0769	9	-79,1151	24
Eastern Springs Investment Value Penemuan Class A	0,00340	5	0,2055	3	0,0956	4	-5,9992	21
Manulife Dana Class A Shares	0,00582	1	0,1291	5	0,1639	1	9,2211	4
Manulife Saham Andalan	0,00430	2	0,0956	8	0,1212	2	-212,2974	26
Main Indexes IDX30 Class O	0,00225	13	-	26	0,0634	11	2,2222	9
Schroder 90 Equity Fund Plus	0,00145	16	-	22	0,0407	14	1,0268	11
Schroder Dana Special	0,00257	12	0,0091	13	0,0725	10	-1,3670	13
Schroder Dana Performance	0,00053	21	-	19	0,0148	19	-131,4181	25
Simas Danamas Stick	-0,00484	27	-	27	0,1363	27	-4,1791	18
Simas Stock Unggulan	0,00275	9	0,1273	6	0,0773	8	-7,0310	23
Ekuitas Sucorinvest Class A Funds	0,00136	18	0,2273	1	0,0383	16	48,4127	2
Sucorinvest Maxi Dana	0,00218	14	-	14	0,0615	12	13,2592	3
TRAM Consumption Plus Class A	0,00011	24	-	17	0,0031	22	-2,4918	16
Modal TRIM	0,00015	23	0,0728	21	0,0044	21	3,8369	5
TRIM Kapital Plus	-0,00248	26	-	24	0,0697	26	-6,4850	22
Trimegah FTSE	0,00059	20	0,0261	11	0,0166	18	-4,7284	19

Mutual Funds	M ²		Information Ratio		RMAR		RDIV	
	Value	Ranking	Value	Ranking	Value	Ranking	Value	Ranking
Low Indonesia Volatility Factor Class A Index								

Source: Processed data (2026)

The M² method is a development of the Sharpe ratio that presents the performance of the portfolio in the form of a percentage of return that has been adjusted for market risk. This gauge makes it easier for investors to interpret the results as they are expressed in units of return. The greater the value of M², the better the performance of the portfolio. Based on the results of the study, the highest M² value was obtained by Manulife Class A Stock Fund of 0.00582 and ranked first. This shows that after adjusting for the level of market risk, mutual funds provide the highest returns compared to other conventional mutual funds. In contrast, the lowest M² value was obtained by Simas Danamas Stock, which showed the lowest performance after adjusting for market risk. Thus, based on the M² method, it can be concluded that Manulife Class A Mutual Funds have the best performance in the conventional stock mutual fund group.

Information Ratio is a measure of performance that compares a portfolio's excess return against a benchmark with tracking errors. This measure assesses the consistency of investment managers in generating returns above the benchmark. The greater the value of the Information Ratio, the better the mutual fund's ability to consistently outperform the benchmark. Based on the calculation results in Table 2, the highest Information Ratio value was obtained by Sucorinvest Equity Fund Class A of 0.22733 and ranked first. This shows that mutual funds have the most consistent ability to generate returns that exceed benchmarks during the study period. Furthermore, the second position is occupied by BNP Paribas Pesona with an Information Ratio value of 0.20667, followed by Eastspring Investments Value Discovery Class A of 0.20546. The positive values of the three mutual funds show that investment managers are able to provide relatively stable excess returns against the benchmark. On the other hand, the lowest Information Ratio value was obtained by Simas Danamas Saham at -0.30030. This negative value indicates that the mutual fund is not able to consistently outperform the benchmark and even produce a lower performance than the market benchmark. Thus, based on the Information Ratio method, it can be concluded that Sucorinvest Equity Fund Class A showed the best performance in terms of consistency outperforming the benchmark, while Simas Danamas Saham showed the lowest performance in the research period.

RMAR is a measure that assesses the performance of a portfolio by comparing excess returns to market risk in the form of standard market deviations. This gauge aims to equalize the scale with the Sharpe ratio so that the results can be compared directly. The greater the value of RMAR, the better the mutual fund's performance in generating a return on market risk. Based on the calculation results, the highest RMAR value was obtained by Manulife Class A Stock Fund at 0.16392 and ranked first. This shows that mutual funds have the best ability to generate excess returns relative to market risk. Meanwhile,

the lowest RMAR value was obtained by Simas Danamas Saham, which shows that its performance is less than optimal in generating returns after adjusting for market risk. Thus, based on the RMAR method, it can be concluded that the Manulife Class A Stock Fund performs best in the perspective of market risk.

RDIV is a measure of performance that assesses a portfolio's ability to leverage diversification by comparing excess returns with risks that cannot be diversified. The greater the value of the RDIV, the better the mutual fund's ability to manage non-systematic risks. Based on the results of the study, the highest RDIV score was obtained by Bahana Primavera at 294.07542 and ranked first. This shows that this mutual fund has the most optimal diversification ability compared to other conventional mutual funds. On the other hand, the lowest RDIV value obtained by Avrist was blue sapphire class A shares of -317.18, which shows that the mutual fund is not optimal in utilizing diversification to increase returns. Thus, based on the RDIV method, it can be concluded that Bahana Primavera shows the best performance from the point of view of diversification effectiveness.

Table 3.
Normality Test

Normality Test							
	Type	Kolmogorov-Smirnova			Shapiro-Wilk		
		Statistics	df	Let's say.	Statistics	df	Let's say.
Sharp	Sharia	,219	8	,200*	,908	8	,340
	Conventional	,097	27	,200*	,964	27	,462
Treynor	Sharia	,513	8	,000	,418	8	,000
	Conventional	,343	27	,000	,573	27	,000
Jansen_Alpha	Sharia	,513	8	,000	,419	8	,000
	Conventional	,185	27	,018	,795	27	,000
M2	Sharia	,220	8	,200*	,909	8	,348
	Conventional	,123	27	,200*	,928	27	,062
Rasio_informasi	Sharia	,180	8	,200*	,947	8	,682
	Conventional	,129	27	,200*	,954	27	,266
RMAR	Sharia	,219	8	,200*	,908	8	,340
	Conventional	,097	27	,200*	,964	27	,462
RDIV	Sharia	,513	8	,000	,418	8	,000
	Conventional	,384	27	,000	,654	27	,000

*. This is the lower limit of true significance.

a. Koreksi Signifi cover Lilliefors

The normality test is carried out to find out whether the data of each performance indicator of Islamic mutual funds and conventional stocks is distributed normally or not. In this study, the Kolmogorov-Smirnov test was used with a significance level of 5% (0.05). If the significance value is greater than 0.05, the data is declared to be distributed normally, whereas if it is less than 0.05, the data is not distributed normally.

Based on Table 3. On the Sharpe indicator, the significance value of Kolmogorov-Smirnov for Islamic stock mutual funds is 0.200 and for conventional stock mutual funds is 0.200. Since both values are greater than 0.05, it can be stated that Sharpe data is typically distributed in both groups. In the Treynor indicator, the significance value for the sharia group is 0.000 and for the conventional group is 0.000. The value is smaller than 0.05, so the Treynor data is not distributed normally. In the Jensen Alpha indicator, the value of Kolmogorov-Smirnov significance in the sharia group is 0.000 and in

the conventional group is 0.018. Because both values are smaller than 0.05, Jensen Alpha data is also not distributed normally. Furthermore, in the M² indicator, the significance value in the sharia group is 0.200 and in the conventional group is 0.200. Since it is greater than 0.05, the M² data is usually distributed in both groups. In the Information Ratio indicator, the significance value for the sharia group is 0.200 and for the conventional group is 0.200. Thus, Information Ratio data is usually distributed. In the RMAR indicator, the significance value in the sharia group is 0.200 and in the conventional group is 0.200. This indicates that RMAR data is typically distributed across both groups. Meanwhile, in the RDIV indicator, the significance value for the sharia group is 0.000 and for the conventional group is 0.000. Because the value is less than 0.05, the RDIV data is not distributed normally.

Testing of the difference in performance between Islamic equity mutual funds and conventional equity mutual funds was carried out to find out whether there was a statistically significant difference in average performance in the study period. The test was performed using the Independent Sample T Test for normally distributed data and the Mann-Whitney test for data that did not meet the normality assumption.

Independent Sample of T-Test Results

Testing using the Independent Sample T Test was performed on the Sharpe, M², Information Ratio, and RMAR indicators. Before looking at the results of the average comparison, first consider the results of the Levene Test which tests the similarity of variance between the two groups. If the significance value of the Levene Test is less than 0.05, then the variance of the two groups is considered inhomogeneous, so the interpretation is carried out on the line *Equal variance is not assumed*. On the other hand, if it is greater than 0.05 then the variance is considered homogeneous and the interpretation is carried out on the line *The same variance is assumed*.

The test was performed with a significance level of 5% ($\alpha = 0.05$). The basis for decision-making is that if the significance value (Sig. 2-tailed) is less than 0.05, then the null hypothesis is rejected and there is a significant difference between Islamic mutual funds and conventional stocks. On the other hand, if the significance value is greater than 0.05, then the null hypothesis is accepted and there is no significant difference.

Table 4.

Independent Sample Test		Levene Test for		t-test for Facility Equity		95% Confidence		Interval of		
		F	Let's say.	t	df	Sig. (2-tailed)	(2-Average Difference)	Std. Error	Lower	Top
Sharp	The variance is assumed	5,383	,027	-3,716	33	,001	-,11936	,03212	-,18470	-,05402
	Equal variance is not assumed			-2,620	8,081	,030	-,11936	,04556	-,22424	-,01448
M2	The variance is assumed	6,592	,015	,253	33	,802	,00029	,00115	-,00204	,00262
	Equal variance is not assumed			,174	7,941	,867	,00029	,00167	-,00357	,00415

Rasio_inf	The same	459	,503	,470	33	,641	,02869	,06099	-,09539	,15277
ormasi	variance is assumed									
	Equal variance is not assumed			,449	10,766	,662	,02869	,06391	-,11235	,16973
RMAR	The same	5,383	,027	-3,716	33	,001	-,11936	,03212	-,18470	-,05402
	variance is assumed									
	Equal variance is not assumed			-2,620	8,081	,030	-,11936	,04556	-,22424	-,01448

Source: Researcher (2026)

In the Sharpe indicator, the significance value of the Levene Test is 0.027 (< 0.05), so the variance is not homogeneous and the interpretation is carried out on the line *Equal variance is not assumed*. The Sig. (2-tailed) value of the line is 0.030, which is smaller than 0.05 ($0.030 < 0.05$), so that H_0 Rejected and H_a is accepted. This means that there is a significant difference between Islamic and conventional stock mutual funds based on the Sharpe method. The Mean Difference Value of -0.11936 indicates that the Sharpe average of the conventional group is higher than that of the sharia group. Since according to the theory, the greater the value of Sharpe, the better the performance of the portfolio in generating an excess return on total risk, it can be concluded that on the Sharpe indicator, conventional stock mutual funds have a much superior performance.

On the M^2 indicator, the significance value of the Levene Test is 0.015 (< 0.05), so interpretation performed on *the same line of Variance is not assumed*. The value of Sig. (2 tails) is 0.867, which is greater than 0.05 ($0.867 > 0.05$), so the received H_0 H_a is rejected. This means that there is no significant difference between sharia and conventional stock mutual funds if the return has been adjusted for market risk. Thus, based on the M^2 indicator, the performance of the two groups is relatively similar.

Furthermore, in the Information Ratio indicator, the Levene Test value is 0.503 (> 0.05), so the *same variance assumption* line is used. The value of Sig. (2 tails) is 0.662, which is greater than 0.05 ($0.662 > 0.05$), so H_0 is accepted and H_a is rejected. This shows that there is no significant difference in the ability of sharia and conventional stock mutual funds to consistently outperform benchmarks.

In the RMAR indicator, the Levene Test value is 0.027 (< 0.05), so *the same Variance line is not assumed* to be used. The value of Sig. (2 correlated) is 0.030, which is smaller than 0.05 ($0.030 < 0.05$), so H_0 is subtracted and H_a is accepted. This means that there is a significant difference between the two groups in generating returns relative to market risk. The average Difference Value of -0.11936 indicates that the average RMAR of conventional mutual funds is higher than that of sharia. Because the greater the value of RMAR, the better the performance of the portfolio, in this indicator, conventional stock mutual funds again show significant advantages.

Based on the results of the Independent Sample T-Test, it can be concluded that there is a significant difference in the Sharpe and RMAR indicators, while in the M^2 and Information Ratio indicators there is no significant difference between the two mutual fund groups.

Mann-Whitney results

The Mann-Whitney test was performed on variables that were not normally distributed, namely Treynor, Jensen Alpha, and RDIV. The test also uses a significance level of 5% ($\alpha = 0.05$) with the same decision-making basis.

Table 5.

Statistics Tesa	Treynor	Jansen_Alpha	RDIV
Mann-Whitney U	77,000	47,000	99,500
Wilcoxon W	455,000	83,000	135,500
Z	-1,218	-2,396	-,334
Asimpa. Sig. (2 Oaks)	,223	,017	,738
Sig. Tepat [2*(Say 1-squirrel.)]	,236b	,015b	,743b
a. Grouping Variables: Type			
b. Not corrected for ties.			

Source: Researcher (2026)

Based on the test results on the Treynor indicator, a significance value of 0.223 was obtained. Because this value is greater than 0.05, it can be concluded that there is no significant difference between Islamic stock mutual funds and conventional stock mutual funds in generating returns on systematic risk. Economically, these results show that both types of mutual funds have almost the same ability to respond to market changes and generate profits based on the market risks faced.

In the Jensen Alpha indicator, the significance value obtained is 0.017. Because the value is less than 0.05, it can be concluded that there is a significant difference between Islamic and conventional stock mutual funds in generating abnormal returns. Economically, this shows that the ability of investment managers to generate returns above the expected return level is significantly different, where Islamic stock mutual funds show better results. In other words, sharia stock mutual funds are considered more able to provide added value for investors.

Furthermore, in the RDIV indicator, a significance value of 0.743 was obtained. Because the value is greater than 0.05, it can be concluded that there is no significant difference in the effectiveness of diversification between sharia and conventional stock mutual funds. Economically, these results show that both types of mutual funds have relatively the same diversification ability in reducing investment risk.

Discussion

Based on the verification of hypothesis results 1 (one) from the Independent Sample T Test, the Sharpe indicator obtained a significance value of 0.030 (< 0.05). This shows that H_0 is rejected and $H_{0,1}$ is accepted, so there is a significant difference between the performance of Islamic and conventional equity mutual funds in generating an excess return on total risk. The average difference value of -0.11936 indicates that the average performance of the conventional group is higher than that of the sharia group.

Based on the verification of hypothesis results 2 (two) from the Mann-Whitney U Test on the Treynor indicator, a significance value of 0.223 (> 0.05)

was obtained, then H_0 was accepted and H_2 was rejected, which means that there was no significant difference in the ability to generate an overreturn on systematic risk or diversification effectiveness.

Based on the verification of hypothesis results 3 (three) from the Mann-Whitney U Test, the Jensen Alpha indicator obtained a significance value of 0.017 (< 0.05), so that H_0 was rejected and H_3 was accepted and there was a significant difference in the ability to produce abnormal returns. This suggests that the ability of investment managers to generate returns above the expected returns under CAPM differs statistically between the two groups.

Based on the verification of hypothesis results 4 (four) from the Independent Sample T-Test, the M^2 indicator obtained a significance value of 0.867 (> 0.05) and an Information Ratio of 0.662 (> 0.05). Thus, H_0 is accepted and H_4 is rejected, which means there is no significant difference between sharia and conventional equity mutual funds in terms of adjustment of returns to market risk or consistency in outperforming benchmarks.

Based on the verification of hypothesis results 5 (five) from the Independent Sample T-Test, the Information Ratio indicator obtained a significance value of 0.662, which is greater than 0.05 ($0.662 > 0.05$), so that H_0 was accepted and H_5 was rejected. This shows that there is no significant difference in the ability of sharia and conventional stock mutual funds to consistently outperform benchmarks.

Based on the verification of hypothesis results 6 (six) from the Independent Sample T-Test, the RMAR indicator also obtained a significance value of 0.030 (< 0.05), so H_0 was rejected and H_6 was accepted, which means that there is a significant difference between the two groups. This suggests that the ability to generate returns relative to market risk differs statistically.

Based on the verification of the results of hypothesis 7 (seven) Mann-Whitney U Tests on the indicators, the significance value of RDIV is 0.743 (> 0.05). Thus, H_0 is accepted and H_7 is rejected, meaning that there is no significant difference in the ability to generate excess returns on systematic risk or diversification effectiveness.

Overall, the results of the study show that significant differences were only found in the Sharpe, Jensen Alpha, and RMAR indicators, while in the Treynor, M^2 , Information Ratio, and RDIV indicators, no significant differences were found between Islamic and conventional stock mutual funds. These results are in line with research (Tanama et al, 2023) which shows that the difference in performance between Islamic and conventional stock mutual funds is not always visible in all indicators, but only in certain methods. The advantages of conventional mutual funds in the Sharpe and RMAR indicators can be explained by a wider investment scope. In contrast to Islamic mutual funds that must go through a screening process based on sharia principles, conventional mutual funds have greater flexibility in selecting stocks from various sectors, including the banking, finance, and large-cap issuers sectors which in recent years have become one of the main drivers of the growth of the Indonesian capital market. This condition provides a greater opportunity for

investment managers to build a portfolio that is able to generate a higher return on the total risk incurred. These findings are also reinforced by research (Putri et al, 2025) which shows that in several risk-adjusted return indicators, conventional stock mutual funds have a higher average performance than Islamic stock mutual funds. In addition, the research (Negoro et al, 2022) also shows that in some periods, conventional mutual funds tend to have higher Sharpe and Treynor values. This shows that the flexibility of asset selection is one of the factors that can explain why conventional mutual funds are relatively superior in generating risk-adjusted returns.

On the other hand, on the Jensen Alpha indicator, Islamic stock mutual funds show better results. This shows that investment managers in Islamic mutual funds are able to generate abnormal returns, namely returns above the expected level of return based on the CAPM model. One of the reasons that may have led to this result is the selection of sharia stocks that generally come from companies with relatively stable fundamentals and more controlled debt levels, so that their performance is more consistent, especially in the post-pandemic period. These findings are in line with previous research by (Putri et al, 2025) which also found differences in the Jensen Alpha indicator between the two types of mutual funds.

Meanwhile, the absence of significant differences in the Treynor, M^2 , Information Ratio, and RDIV indicators shows that in terms of systematic risk, consistency to benchmarks, and diversification effectiveness, the two types of mutual funds have relatively similar capabilities. This can happen because during the research period, both Islamic and conventional mutual funds are equally influenced by market conditions and similar macroeconomic factors, such as interest rates, inflation, and JCI movements.

If associated with signalling theory, this result can be a signal for investors to assess the quality of a mutual fund's performance. Indicators that show higher yields give a positive signal that investment managers are able to manage funds effectively, thus increasing investor interest in investing in the product.

CONCLUSION

Based on the Independent T-Test and Mann Whitney tests, it can be concluded that there are significantly different performance of conventional and sharia equity mutual funds based on the results of Sharpe, RMAR, and Jensen alpha ratios. In addition, based on the analysis of Treynor, M^2 , Information Ratio, and RDIV, there was no significant difference.

In addition, based on the average value of the Sharpe and RMAR indicators, conventional equity mutual funds have better performance than sharia itself. Otherwise, Islamic mutual funds are better than conventional based on Jensen Alpha Ratio analysis. Thus, the overall performance of conventional stock mutual funds can be assessed better in this research period.

Practically, these findings can be considered for investors, especially novice investors on platforms such as Bibit, in choosing investment instruments

according to their risk profile and investment objectives. Investors who are oriented towards the performance of return on total risk can consider conventional stock mutual funds.

Theoretically, the results of this study strengthen the signalling theory, where information about mutual fund performance becomes an important signal for investors in making investment decisions. The difference in results on several indicators shows that the signals that investors receive depend not only on the level of return, but also on the ability of investment managers to manage risk and create added value.

For further research development, it is recommended to expand the research object to other types of mutual funds, such as fixed income, mixed, money market, and index mutual funds, both conventional and sharia categories, by using more diverse measurement indicators to obtain a more comprehensive picture of performance.

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