

Comparative Analysis of The Performance of Syariah Mutual Funds With Conventional Funds

(Case Study of equity mutual funds and fixed income mutual funds listed on the IDX (Indonesia Stock Exchange) in 2016-2018)

Mujahid^(1*), Rachmat Sugeng⁽²⁾, Yasir⁽³⁾ Syamsul Riyadi⁽⁴⁾, Karima⁽⁵⁾
^{1,2,3,4,5} Faculty of Economics and Social Sciences, Universitas Fajar Makassar
*Corresponding Author, Email: mujahid@unifa.ac.id

ABSTRACT

In carrying out investment activities, it is to seek a profit and expect the invested funds to be stored safely and can be retrieved quickly if they want to be needed again, Mutual funds are a new investment vehicle that has minimized risks because the funds that have been collected can be invested in various types of investment vehicles, such as bonds, stocks and money market instruments. In this study aims to determine the "comparative analysis of the performance of Islamic mutual funds with conventional mutual funds through equity mutual funds and fixed income mutual funds.

Keywords - Islamic stock mutual funds, Conventional stock mutual funds

INTRODUCTION

The stock and bond market conditions have been under pressure since the beginning of 2018 so that several investment products have recorded negative returns. However, a number of the best Islamic mutual funds available on the Bareksa Investment Marketplace were able to record profits, some even far exceeding the benchmark index. The Composite Stock Price Index (IHSG), as a reference for the Indonesian capital market, is still under pressure if calculated since the beginning of the year. Mutual funds as an investment were first recognized in Indonesia by referring to the regulation of the Minister of Finance Declaration No.1548 of 1990. However, this regulation is not sufficient to encourage the development of mutual funds itself because only closed-type mutual fund businesses are permitted (close-ended). Then after the passing of Law No.8 of 1995 which regulates capital market activities in Indonesia, opportunities for the establishment of open-ended mutual funds, in the form of Collective Investment Contracts (KIK) are increasingly open.

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of 1995 which regulates capital market activities in Indonesia, opportunities for the establishment of open-ended mutual funds, in the form of Collective Investment Contracts (KIK) are increasingly open.

The growth in the number of Sharia mutual fund products exceeded that of conventional mutual fund products. In contrast, the number of Syariah mutual funds products throughout 2018 grew 18.3 per cent from 224 products to 265, while traditional mutual fund products only grew 2.19 per cent from 1,875 to 1,916 products. So the total number of mutual fund products grew 3.91% from 2,099 products in 2016 to 2,181 works, while overall mutual fund products grew 1.36 from 1,289 products in 2017 to 1,595.

Tabel 1. Sharia mutual funds with conventional mutual funds

| Year | Syariah mutual funds Number of products | Conventional Mutual Funds Number of Products |
|-------------|--|---|
| 2016 | 2.099 | 2.181 |
| 2017 | 1.289 | 1.595. |
| 2018 | 224 | 1.875 |
| 2019 | 265 | 1.916 |
| Jumlah | 3.877 | 7.567 |

Source: Processed data

Based on the table above, the number of conventional mutual fund products increased more than sharia mutual funds in 2016-2018. However, this research focuses more on stock mutual funds and fixed income mutual funds, both sharia and conventional. It has a relatively lower risk with the aim of investing in producing a stable return. The return and risk that will be received remain the first consideration for investors to invest. Muslim investors are no exception in deciding to invest.

METHODOLOGY

Research Design

This research is a quantitative research using descriptive analysis method. Descriptive study is research that aims to describe the phenomena found in the form of either a factor or risk or an effect of the results. The data of this study are presented with an analysis of how this phenomenon can occur, in this descriptive research method to try to describe how the comparative analysis of the performance of conventional mutual funds and sharia mutual funds (case studies of equity mutual funds and fixed income mutual funds listed on the Indonesia Stock Exchange (IDX) in 2016-2018.

Location and Time of Research

The time of this research will be (2) two months, namely in June - August and located with the coverage of several places or UKM in Makassar City.

Data source

Secondary data is a source of data obtained by the author indirectly through intermediary media. In this case, the data obtained is through reference books as well as from the internet. The secondary data source in this study is information related to the object of this research in the form of books, papers, and writings or journals related to the item of research. The data used in the study is monthly Net Asset Value (NAV) data for the 2016-2018 period obtained from www.Ojk.co.id obtained from <http://www.infovesta.com> as well as some other mutual fund information obtained from the address [http : // www.idx.co.id](http://www.idx.co.id) and from www.bareksa.com.

Population and Sample

The sample in this study used is taking side purposive, and the sampling technique of data sources with certain considerations.

Tabel 2. Sample Reksadana

| No | Sampel Reksadana | Syariah | Konvensional |
|----|--------------------------|---------|--------------|
| 1 | Saham Syariah | 4 | 10 |
| 2 | Pendapatan Tetap Syariah | 6 | 7 |

Source: Processed data

Data Collection Technique

The method used in this analysis is a quantitative analysis of the available data. The data obtained is then processed by formulas by the definition of the operational variable. Meanwhile, to assess the performance of Islamic mutual funds using the Sharpe method, the Treynor and Jensen method. To achieve the objectives in conducting this research, the analysis method used in several stages, namely:

Calculating the rate of return of each mutual fund return is the result obtained from the investment. Returns can be in the form of realized (real) returns that have occurred or expected returns that have not occurred but are expected to happen in the future. Calculating the return realization can use the following formula:

$$R_t = \frac{NAB_t - NAB_{t-1}}{NAB_{t-1}}$$

Where :

R_t = Rate of Return on Investment

NAB_t = NAB of the current month

NAB_{t-1} = NAB last month

(1) Calculating the level of risk for each mutual fund and market risk Looking for mutual fund investment risks and market risks using the standard deviation formula as follows:

Where :

α = standard deviation

R_i = back to i

R = average of multiplication

N = number of observations

(2) Calculating the Risk Free Return

$$R_f = \frac{R_1 + R_2 + \dots + R_n}{N}$$

Where :

R_f = Risk-Free Investment R_1, R_2

R_n = interest rate in the observation period

N = Number of comparative observation periods

(3) Measurement of mutual fund performance using several methods:

- a. Sharpe Method Sharpe measurement is formulated as the ratio risk premium to the standard deviation:

$$SRD = \frac{Kinerja_{RD} - Kinerja_{RF}}{\beta}$$

Where :

SRD = shape ratio value

Performance RD = average mutual fund performance for a certain sub-period

RE performance = average risk-free investment performance for a certain sub-period

σ = standard deviation of mutual funds for a certain sub-period

- b. Treynor Method Measurement using the Treynor method is as follows

$$SRD = \frac{Kinerja_{RD} - Kinerja_{Rf}}{\beta}$$

Where :

SRD = shape ratio value

Performance RD = average mutual fund performance for a certain sub-period

RE performance = average risk-free investment performance for a certain sub-period

σ = standard deviation of mutual funds for a certain sub-period

- c. Jensen's Method The formulations put forward by Jensen are:

$$\alpha = \frac{\text{kinerja}_{RD} - \text{kinerja}_{RF}}{\text{kinerja}_P}$$

Where :

Alfa = Jensen Cut Value

RD performance = mutual fund performance

Performance RF = Risk free investment performance

Performance P = Market performance

B = Slope of the linear regression equation

The data analysis technique used in this research is descriptive statistics. Statistical methods are generally used in the sample group tested in terms of the difference in the average count which consists of 2 groups, namely utilising the T-test, independent T-test statistical technique to compare the performance of equity funds and the performance of Islamic fixed income mutual funds and the performance of equity mutual funds. And the performance of conventional fixed income mutual funds.

RESULT & DISCUSSION

Based on research conducted by researchers on the Comparative Analysis of the Performance of Sharia Mutual Funds with Conventional Mutual Funds (case studies of Equity Mutual Funds and Fixed Income Mutual Funds listed on the Indonesia Stock Exchange (IDX) in 2016-2018) ". Research conducted by researchers on the Comparison of the Performance of Islamic Mutual Funds with Conventional Mutual Funds, then the results obtained are as follows :

Sharia Mutual Fund Shares Method

| Reksadana | Jenis Reksadana | Sharpe | | |
|-------------------------------------|-----------------|---------------|--------|--------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. BNP Paribas Pesona Syariah | SS | 5143 | 7794 | -3,136 |
| 2. Manulife Syariah Sektoral Amanah | SS | 5655 | 0 | |
| 3. Maybank Syariah Equity Fund | SS | 5159 | -1,499 | |
| 4. HPM Syariah Ekuitas | SS | | 8146 | |
| Jumlah | | 5319 | 3,610 | -3,136 |

Sumber : diolah peneliti

Conventional Mutual Fund Shares Method.

| Reksadana | Jenis Reksadana | Sharpe | | |
|-----------------------------------|-----------------|---------------|---------------|----------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. BNI-AM Inspiring Equity Fund | SK | 788 | 46,224 | -42,397 |
| 2. BNP Paribas Ekuitas | SK | 206 | 55089 | -29,720 |
| 3. BNP Paribas Infrastruktur Plus | SK | 3886 | 63211 | -21,496 |
| 4. BNP Paribas Pesona | SK | 2862 | 47579 | -26,975 |
| 5. BNP Paribas Solaris | SK | 4688 | 29262 | 7714 |
| 6. Batavia Dana Saham | SK | 3264 | 66159 | -13,384 |
| 7. Batavia Dana Saham Optimal | SK | 2970 | 46606 | |
| 8. Danareksa Mawar Konsumer 10 | SK | 2953 | 71925 | -24,839 |
| 9. HPAM Ultima Ekuitas 1 | SK | 10418 | 48073 | 9646 |
| 10. Mandiri Investa Cerdas Bangsa | SK | 32035 | 474,128 | -141,451 |
| Jumlah | | 6407 | 94,826 | -31,434 |

Sumber : diolah Peneliti

Syariah Equity Mutual Funds have a Sharpe value in 2016 of 5319, in addition to that, Islamic equity funds in 2017 had an amount of 3,610, while Islamic stock mutual funds in 2018 had a Sharpe value of -3,136. Sharia stock mutual funds totalled 4 samples valued at 27,262, So Islamic stock mutual funds have an average Sharpe value of 1931.

While the performance of conventional stock mutual funds has a Sharpe Value in the 2016 period of 64070, besides, traditional stock mutual funds in the 2017 period amounted to 94,826 while traditional stock mutual funds in the 2018 period had a Sharpe Value of -31,434. There are ten samples of traditional mutual funds valued at 69,799. So Conventional Equity Mutual Funds have an average Sharpe value of 94.826.

Sharia Mutual Fund Shares Jensen Method

| | | | | |
|-----------------------------------|----|-------------|---------------|----------------|
| 4. BNP Paribas Pesona | SK | 2862 | 47579 | -26,975 |
| 5. BNP Paribas Solaris | SK | 4688 | 29262 | 7714 |
| 6. Batavia Dana Saham | SK | 3264 | 66159 | -13,384 |
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| Jumlah | | 6407 | 94,826 | -31,434 |

Sumber : diolah Peneliti

The Jensen Method of Conventional Mutual Funds.

| Reksadana | Jenis Reksadana | Sharpe | | |
|-----------------------------------|-----------------|---------------|---------------|----------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. BNI-AM Inspiring Equity Fund | SK | 788 | 46,224 | -42,397 |
| 2. BNP Paribas Ekuitas | SK | 206 | 55089 | -29,720 |
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Sumber : diolah Peneliti

Syariah equity mutual funds had a Jensen value in 2016 of 746, in addition to that, Islamic stock mutual funds in 2017 had a value of 100, while Islamic equity funds in 2018 had a Jensen value of -1,180. Sharia equity mutual funds totalled 4 samples valued at -334. So the performance of stock mutual funds has an average Jensen value of -111.

Whereas the performance of conventional stock mutual funds has a Jensen Value in the 2016 period of 556, in addition to that, traditional stock mutual funds in the 2017 period amounted to 1270, while conventional stock mutual funds in the 2018 period had a Jensen Value of 840.78. Traditional stock mutual funds totalled ten samples of 2667, so with traditional stock mutual funds have an average Jensen value of.

Sharia Mutual Fund Fixed Income Sharpe Method

| Reksadana | Jenis Reksadana | Sharpe | | |
|-------------------------------------|-----------------|---------------|---------------|----------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. Bahana Mes Syariah Fund | PTS | 0 | 142,427 | -10,047 |
| 2. MNC Dana Syariah | PTS | 17,564 | 0 | -9,952 |
| 3. Mandiri Investa Syariah | PTS | 9257 | 338,961 | -19,567 |
| 4. Eastspiring Syariah Fixed Income | PTS | 0 | 76,536 | -5,959 |
| 5. Manulife Syariah Sukuk Indonesia | PTS | 0 | 0 | -17,741 |
| 6. Reksadana Syariah majoris Sukuk | PTS | 0 | 0 | -13,477 |
| Jumlah | | 4,470 | 92,987 | -12,791 |

Sumber : diolah peneliti

Sharpe's Assessment Method on Conventional Mutual Fund Fixed Income.

| Reksadana | Jenis Reksadana | Sharpe | | |
|---------------------------------------|-----------------|---------------|---------------|-----------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. BNP Paribas prima II Kelas RK 1 | PTK | 3361 | 118,424 | -68,044 |
| 2. Manulife Obligasi Negara Indonesia | PTK | 5713 | 135,910 | -67,532 |
| 3. Schroder Dana Andalan | PTK | -9,452 | -10,697 | -224,911 |
| 4. Schroder Dana Mantap Plus II | PTK | 5798 | 110,119 | -69,573 |
| 5. Manulife Obligasi unggulan | PTK | 0 | 142,329 | -53,373 |
| 6. Manulife Pendapatan Bulanan | PTK | 0 | -18,514 | -199,159 |
| 7. Reksadana Kahati Letari | PTK | 0 | 98,900 | -70,528 |
| Jumlah | | 774 | 82,353 | -107,589 |

Sumber : diolah peneliti

Sharia fixed income mutual funds are Sharpe value Sharia fixed income mutual funds have a Net Asset Value (NAV) in 2016 of 4,470, besides that Fixed Income mutual funds in 2017 had a value of 92,987, while Fixed Income mutual funds in 2018 had a Sharpe Value of -12,791. There are six samples of sharia fixed income mutual funds totalling 84.667, so conventional fixed-income performance has an average Sharpe value of 84.667.

Conventional fixed income mutual funds in 2016 amounted to 774, besides traditional Fixed income mutual funds in 2017 amounted to 82,353 while traditional Fixed Income mutual funds in 2018 had a Sharpe value of -107,589. Traditional fixed income mutual funds worth -24,461. So traditional Fixed Income mutual funds have an average Sharpe value of -8.154.

Treynor Method on Fixed Income Sharia Mutual Funds

| Reksadana | Jenis Reksadana | Sharpe | | |
|-----------------------------------|-----------------|---------------|---------------|----------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. BNI-AM Inspiring Equity Fund | SK | 788 | 46,224 | -42,397 |
| 2. BNP Paribas Ekuitas | SK | 206 | 55089 | -29,720 |
| 3. BNP Paribas Infrastruktur Plus | SK | 3886 | 63211 | -21,496 |
| 4. BNP Paribas Pesona | SK | 2862 | 47579 | -26,975 |
| 5. BNP Paribas Solaris | SK | 4688 | 29262 | 7714 |
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| 7. Batavia Dana Saham Optimal | SK | 2970 | 46606 | |
| 8. Danareksa Mawar Konsumer 10 | SK | 2953 | 71925 | -24,839 |
| 9. HPAM Ultima Ekuitas 1 | SK | 10418 | 48073 | 9646 |
| 10. Mandiri Investa Cerdas Bangsa | SK | 32035 | 474,128 | -141,451 |
| Jumlah | | 6407 | 94,826 | -31,434 |

Sumber : diolah Peneliti

Treynor Method on Fixed Income Shares of Conventional Mutual Funds.

| Reksadana | Jenis Reksadana | Treynor | | |
|---------------------------------------|-----------------|----------------|--------------|---------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1.BNP Paribas prima II Kelas RK 1 | PTK | 969,259 | 3245 | -2,410 |
| 2. Manulife Obligasi Negara Indonesia | PTK | 211,833 | 3305 | -2,256 |
| 3. Schroder Dana Andalan | PTK | -659,555 | 9709 | -33,979 |
| 4.Schroder Dana Mantap Plus II | PTK | 192,714 | 3382 | -2,357 |
| 5. Manulife Obligasi unggulan | PTK | 0 | 3455 | -3,050 |
| 6. Manulife Pendapatan Bulanan | PTK | 0 | 749 | -16,264 |
| 7.Reksadana Kahati Letari | PTK | 0 | 2999 | -2,809 |
| Jumlah | | 102,036 | 3,835 | -9,018 |

Sumber : diolah peneliti

Syariah Fixed Income Mutual Funds Treynor Value Sharia Fixed Income Mutual Funds have a Treynor Value in 2016 of -342,813, besides that Fixed Income mutual funds in 2017 had a value of 43,279, while Fixed Income mutual funds in 2018 were -3,251. There are six sharia fixed income mutual funds valued at -302,785 and have an average Sharpe value of -100,928.

While the performance of conventional Fixed Income mutual funds has a Treynor Value in the 2016 period of 102,036, in addition to that of the traditional Fixed Income Mutual Funds in the 2017 period of 3,835 while conventional Fixed Income Mutual Funds in 2018 amounted to -9,018, traditional fixed income mutual funds amounted to 7, valued at 96,853. and has an average Sharpe value of 32,284.

Jensen method on Fixed Income Sharia Mutual Funds

| Reksadana | Jenis Reksadana | Jensen | | |
|-------------------------------------|-----------------|---------------|------------|---------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1.Bahana Mes Syariah Fund | PTS | 0 | 4750 | -3,913 |
| 2. MNC Dana Syariah | PTS | -4,335 | 0 | -3,947 |
| 3. Mandiri Investa Syariah | PTS | -2,511 | -5,849 | 2710 |
| 4. Eastspiring Syariah Fixed Income | PTS | | 4437 | -6,433 |
| 5. Manulife Syariah Sukuk Indonesia | PTS | | 0 | -9,587 |
| 6.Reksadana Syariah majoris Sukuk | PTS | | 0 | -6,400 |
| Jumlah | | -2,282 | 556 | -4,595 |

Sumber : diolah peneliti

Jensen's Method in Conventional Fixed Income Mutual Funds

| Reksadana | Jenis Reksadana | Jensen | | |
|---------------------------------------|-----------------|---------------|--------------|---------------|
| | | Tahun Periode | | |
| | | 2016 | 2017 | 2018 |
| 1. BNP Paribas prima II Kelas RK 1 | PTK | 3854 | 3909 | -2,777 |
| 2. Manulife Obligasi Negara Indonesia | PTK | 7484 | 3872 | -2,613 |
| 3. Schroder Dana Andalan | PTK | 8719 | 17,781 | 19,541 |
| 4. Schroder Dana Mantap Plus II | PTK | 5955 | 4149 | -2,765 |
| 5. Manulife Obligasi unggulan | PTK | 0 | 4086 | -3,050 |
| 6. Manulife Pendapatan Bulanan | PTK | 0 | 1749 | -16,264 |
| 7. Reksadana Kahati Letari | PTK | 0 | 3466 | -2,809 |
| Jumlah | | 4335 | 5,573 | -1,534 |

Sumber: diolah peneliti

Syariah Fixed Income Mutual Funds Jensen Value Syariah Fixed Income Mutual Funds have a Jensen Value in 2016 of -2,282, in addition to that, fixed income mutual funds in 2017 had a value of 556, while fixed income mutual funds in 2018 were -4,595. There are six samples of Islamic fixed income mutual funds valued at 6,321 and have an average Jensen value of -2,107.

Meanwhile, conventional fixed income mutual funds have a Jensen Value in the 2016 period of 4335. Also, traditional fixed income mutual funds in the 2017 period amounted to 5.573 while conventional fixed income mutual funds in the 2018 period had a Jensen Value of 1.534. There are seven samples of traditional fixed income mutual funds valued at 8.375, so conventional has an average Jensen value of 2.792.

Paired Sample T-test

The paired sample T-test or T test is used to see whether there is a significant difference between the two independent samples at the level (α) assuming the data is normally distributed. The two samples are said to be significantly different if the significant value is smaller than ($\alpha = 0.05$).

Paired Samples Test

| | Paired Differences | | | | | T | df | Sig. (2-tailed) |
|---|--------------------|----------------|-----------------|---|-----------|------|----|-----------------|
| | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair 1 REKSADAN A SAHAM - PENDAPATAN TETAP | 13534,201 | 90897,484 | 21424,742 | -31668,055 | 58736,456 | ,632 | 17 | ,536 |

sumber: Hasil Olah Data SPSS 21, 2020

From the table above, it is known that the significant value (Sig. 2-tailed) is 0.536 > 0.05, it can be concluded that there is no significant difference between Islamic equity funds and conventional equity funds and fixed income Islamic mutual funds and traditional mutual funds.

Hypothesis testing for H1 was carried out using the Paired sample t-test difference test with a significance level of $\alpha = 0.05$ for two independent samples and to determine whether there is a difference between Islamic mutual funds and conventional mutual funds. Testing the H1 hypothesis with the Paires sample t-test in 2016-2018 shows the results that all probability values are > 0.05.

Meanwhile, hypothesis H2 testing was carried out using the paired sample t-test with a significant level of $\alpha = 0.05$ for two independent samples and to determine whether there is a difference between Islamic mutual funds and conventional mutual funds. Testing the H2 hypothesis with Paires sample t-test in 2016-2018 shows the results that all probability values are > 0.05.

CONCLUSION

This study concludes that there is a significant difference between Islamic equity funds and conventional equity funds and Islamic mutual funds and traditional mutual funds.

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