

## 14<sup>th</sup> ISCA 2024

# **Comparative Analysis of the Performance of PNM Saham Agresif and Other Conventional Stock Mutual Funds in Indonesia for the Period of 2019-2023**

**Bimo Aditama Prabowo<sup>1\*</sup>, Rio Dhani Laksana<sup>2</sup>, Intan Shaferi<sup>3</sup>, Rizki Reynaldi<sup>4</sup>**

<sup>1\*</sup>Jenderal Soedirman University, bimo.prabowo@mhs.unsoed.ac.id, Indonesia

<sup>2</sup> Jenderal Soedirman University, riodhani@unsoed.ac.id, Indonesia

<sup>3</sup> Jenderal Soedirman University, intan.shaferi@unsoed.ac.id, Indonesia

<sup>3</sup> PT PNM Investment Management, rizkireynaldi@pnmim.com, Indonesia

\*corresponding author

---

### **ABSTRACT**

This study aims to conduct a comparative analysis of mutual fund performance, focusing on the PNM Saham Agresif mutual fund and other conventional stock mutual funds in Indonesia for the 2019-2023 period. Using a quantitative approach and purposive sampling method, a sample of 26 mutual fund products was analyzed through the documentation technique. The performance was measured using the Sharpe, Treynor, and Jensen methods. The results showed significant differences in performance between PNM Saham Agresif and conventional stock mutual funds using the Sharpe and Jensen methods, but no significant difference was found using the Treynor method. These findings highlight that stock mutual fund performance is influenced by various factors such as interest rates, inflation, and market volatility. For investment managers, continuous market monitoring is essential to optimize portfolio performance. Additionally, prospective investors should carefully evaluate mutual fund portfolios with consistent long-term performance to achieve optimal returns while managing associated risks effectively.

**Keywords:** PNM Saham Agresif; Conventional Stock Mutual Fund; Sharpe Method; Treynor Method; Jensen Method.

---

### **1. Introduction**

Investment is allocating funds at this time with the hope of getting a return in the future. In this modern era, investment has become one of the important pillars of wealth management. With the development of the global economy and technology, access to various investment instruments is increasingly wide open (Rifa'i & Siregar, 2022). Capital market is one of the platforms that bring investors (parties who will purchase securities) and investees (parties who will sell their securities) together (Raynaldo, 2017). The capital market has a vital role in the economy in Indonesia because it has two functions, as a means for companies to obtain funds from investors

and as a medium for the public to invest in any financial instruments (Otoritas Jasa Keuangan, 2023).

One type of securities whose number of investors has also increased after the Covid-19 pandemic is mutual funds. According to Undang-Undang (UU) Nomor 8 Tahun 1995 tentang Pasar Modal Article 1, Paragraph (27), it is stated that mutual funds are mediums used to collect funds from the investor community to be invested in securities portfolios by investment managers. Mutual funds can be an alternative for investors with limited knowledge, time, and information about investment to provide the capital they have to banks or securities companies which investment managers will later manage to buy any financial instruments (Desiyanti, 2017).



Figure 1. Mutual Investors in Indonesia from 2019 until August 2024

Kustodian Sentral Efek Indonesia (KSEI) recorded data as of August 2024 showing a significant increase in the number of investors in Indonesia since 2019. The growth in the number of investors reached 18.87% from 9.6 million in 2022 to 11.4 million investors at the end of 2023, showing an increase in public interest in mutual funds (Kustodian Sentral Efek Indonesia, 2024). Despite the increasing number of mutual fund investors in Indonesia, the sector faces challenges that cannot be ignored, including high capital market volatility. This volatility is often triggered by changes in the global economy, political instability, and domestic market dynamics. In particular, during the 2019 – 2023 period, Indonesia's capital market experienced significant fluctuations due to the impact of the Covid-19 pandemic, which led to sharp declines in various sectors, including mutual funds (Subakti, 2020).

Some mutual fund products even showed a significant decline in performance, such as stock mutual fund products from investment manager PNM Investment Management (PNM IM). PNM Investment Management is a subsidiary of PT Permodalan Nasional Madani (PT PNM) engaged in investment management, one of which is mutual funds. PNM IM offers a variety of mutual

fund products designed to suit the needs of investors, both in terms of risk profile and investment objectives (PNM Investment Management, 2024).

Based on pre-research conducted by the author on PNM IM stock mutual fund products to find average returns (MoM) in the last 5 years, it is found that PNM Saham Agresif has the highest positive return as seen from the average return in the last 5 years (2019-2023) of 0.12%. However, if this product is compared to other mutual funds managed by leading investment managers, the performance of PNM Saham Agresif is still not fully optimal.

Table 1. Pre-research by the Author

<b>Product</b>	<b>MoM NAV (mean in the last 5 years)</b>	<b>Return (mean in the last 5 years)</b>
PNM Saham Agresif	798.37	0.12%
PNM Ekuitas Syariah	1169.58	-0.31%
PNM Saham Unggulan	673.10	-0.32%

This research is necessary because choosing the right mutual fund is one of the crucial investment decisions for investors, especially in a volatile stock market. Therefore, by comparing the performance of PNM Saham Agresif against other mutual fund products, this research can provide a broader picture of the optimal investment strategy. The comparative research design measures performance in absolute terms and how PNM Saham Agresif performs in Indonesia's broader mutual fund market. The selection of the last five years is also relevant, given the economy's and capital markets' fluctuating dynamics due to external factors such as the Covid-19 pandemic affecting global financial markets.

## **2. Literature Review**

### *2.1 Investment Theories*

The term 'investment' is closely related to economics and finance, which has various meanings. According to Fabozzi & Drake (2009), investment is a commitment to invest a certain amount of funds in one or more assets over a certain period, with the aim of obtaining a return. Sharpe et al. (2005) reveal that investment means sacrificing current assets to obtain assets in the future with a more significant amount. Jones & Jensen Gerald R. (2004) describes investment as a commitment to invest several funds in one or more assets for several periods in the future. Investment decisions must be made carefully because they can have fatal consequences if an investor makes the wrong investment decision. Before making an investment decision, an investor must analyze several factors that need to be considered, such as return and risk.

### *2.2 Mutual Funds*

According to UU Nomor 8 Tahun 1995 tentang Pasar Modal, Article 1, paragraph (27), mutual funds are a medium used to collect funds from investors to be invested in a portfolio of securities by investment managers. Mutual fund management by investment managers can reduce the risk of investment losses compared to investing directly without diversifying investment instruments. The magnitude of risk caused by mutual fund investment is relatively smaller than making investment by ourselves because mutual fund investment is carried out by investment managers with in-depth investment knowledge, and there is diversification of investment instruments (Shohiha, 2021). Generally, mutual funds are classified into four types based on their investment portfolios: Money Market Funds, Fixed Income Funds, Stock Funds, and Discretionary Funds.

### *2.3 Modern Portfolio Theory (MPT)*

The portfolio theory proposed by Harry M. Markowitz (1952) states that risk and return must be considered with the assumption of a formal framework for measuring both in forming a portfolio. With certain assumptions, portfolio theory produces a linear relationship between risk and the return that will be obtained. The greater the risk of the investment, the greater the level of return obtained to cover the risk (Adnyana, 2020). This theory assumes that every investor is risk averse. This can be exemplified by the fact that if an investor faces two options that provide returns the same, they will choose the one with the lower risk (Bibit, 2022).

### *2.4 Return & Risk Theory*

Return is the motivating force in investment process for investor. It is the reward for undertaking investment (Jensen & Jones, 2019). Return can be interpreted as the rate of return an investor expects after investing their funds. To get the expected return, an investor must be prepared for the risks that will be faced. Risk is the potential for uncertain returns in an investment. Investors who take on risk assume the possibility that they may not get the expected results, and this could be a loss (Jensen & Jones, 2019). Risk is the possibility of a difference between the return that is actually received and the expected return (Desiyanti, 2017).

### *2.5 Hypotheses Development*

#### *2.5.1 Comparing the Performances using Sharpe method.*

According to previous research by Herlambang (2020), comparing the performance of conventional and sharia mutual funds using the Sharpe method, this study shows that the two types of mutual funds show significant differences in their performance after being analyzed using the Sharpe method. Although the objects studied by the author in this study are different from those in previous studies, it can be assumed that the study results will not be very different

from those of previous studies. Research conducted by Kumalaputri (2021) also shows that there is a significant difference between the performance of stock mutual funds and market performance using the Sharpe index; the results of this study are also supported by research conducted by Risdi et al. (2022), Gafar & Jasman (2020), dan Utami & Puspitasari (2021).

H1a: There is a significant difference in the performance of the PNM Saham Agresif mutual fund and other conventional stock mutual funds in Indonesia based on the Sharpe method.

### *2.5.2 Comparing the Performances using Treynor method.*

Based on research conducted by Muchlisina & Riskayanto (2023) , there is no significant difference between Islamic and conventional stock mutual funds based on the Treynor method. However, this is in contrast to research conducted by Utami & Puspitasari (2021), which stated that there is a significant difference between the two types of mutual funds; this result is also supported by other research conducted by Elmanizar & Aveliasari (2023). Research conducted by Arivetullatif & Sulastri (2023) also found that there is a significant difference between the performance of Sharia stock mutual funds and conventional stock mutual funds.

H1b: There is a significant difference in the performance of the PNM Saham Agresif mutual fund and other conventional stock mutual funds in Indonesia based on the Treynor method.

### *2.5.3 Comparing the Performances using Jensen method.*

Previous research conducted by Elmanizar & Aveliasari (2023) shows that, based on the Jensen method, there is no significant difference between the performance of sharia and conventional mutual funds. The results of this study are also supported by research conducted by Risdi et al. (2022) , which shows a significant difference between the two types of mutual funds. Other research conducted by Arivetullatif & Sulastri (2023) , also shows that there is a significant difference between the performance of sharia and conventional stock mutual funds based on the independent t-test.

H1c: There is a significant difference in the performance of the PNM Saham Agresif mutual fund and other conventional stock mutual funds in Indonesia based on the Jensen method.

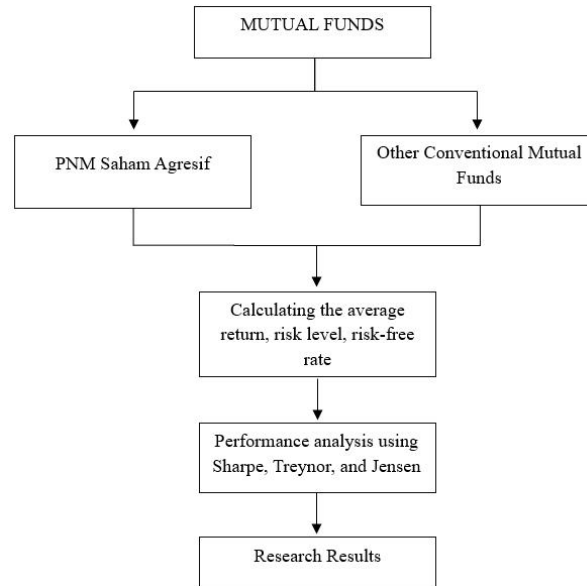


Figure 1. Research Framework

### 3. Research Methodology

This research uses quantitative research approach. The population consists of all conventional stock mutual funds listed in Otoritas Jasa Keuangan (OJK) in Indonesia. The sampling technique used is purposive sampling, resulting in a sample of 1 PNM Saham Agresif and 25 other conventional stock funds in Indonesia. Data used in this study is secondary data. According to Radjab & Jam'an (2017), secondary data is obtained by researchers from various sources that already exist; in this case, the researcher is second-hand. Secondary data used in this study were obtained from several sites, such as the Indonesia Stock Exchange (IDX), Otoritas Jasa Keuangan (OJK), Bank Indonesia, and Bareksa. Data analysis techniques used in this research are normality test, and hypothesis test.

Variables used in this research are MoM mutual fund return, market return (IHSG), risk-free return, risk measurement (standard deviation and beta), and performance measurement such as Sharpe method, Treynor method, and Jensen method. This research is started by calculating the mutual fund return which requires monthly Net Asset Value (NAV) of each product, then market return, risk-free return, standard deviation, and beta are calculated as requirements to find out how the performance of a mutual fund is based on the Sharpe, Treynor, and Jensen methods.

### 4. Results

#### 4.1 Sharpe Method

Table 2. The Performance Analysis using Sharpe Method

Rank	Mutual Fund	Sharpe Ratio	Rank	Mutual Fund	Sharpe Ratio
1	Cipta Ovo Ekuitas	0.21112848	14	Prospera Bijak	-0.07695983
2	TRAM Infrastructure Plus	0.05149969	15	Bahana Trailblazer Fund	-0.07702936
3	Avrist Equity – Cross Sectoral	0.02245661	16	Reksa Dana Bahana Primavera Plus	-0.09229133
4	Eastspring Investments Alpha Navigator Kelas A	-0.01751154	17	Mega Asset Maxima	-0.11471864
5	Pinnacle Strategic Equity Fund	-0.01994138	18	Reksa Dana Principal Total Return Equity Fund Kelas O	-0.12113561
6	Rencana Cerdas	-0.02469399	19	Reksa Dana Capital Optimal Equity	-0.12860374
7	Semesta Dana Saham	-0.04030538	20	Majoris Saham Alokasi Dinamik Indonesia	-0.14572911
8	Shinhan Equity Growth	-0.04871482	21	Simas Saham Bertumbuh	-0.14808342
9	Prospera Saham SMC	-0.06489681	22	Pratama Saham	-0.1600862
10	PNM Saham Agresif	-0.07291294	23	Manulife Saham SMC Plus	-0.18263784
11	Prospera BUMN Growth Fund	-0.07321926	24	MNC Dana Ekuitas	-0.19368758
12	Mega Asset Greater Infrastructure	-0.07645145	25	Principal Indo Domestic Equity Fund	-0.19574568
13	BRI Mawar	-0.07692526	26	Aurora Dana Ekuitas	-0.6733181

Based on the performance calculation of PNM Saham Agresif and other conventional stock mutual funds using the Sharpe method in the 2019-2023 period, there are 3 mutual fund portfolios that have a positive Sharpe ratio, Cipta Ovo Ekuitas, TRAM Infrastructure Plus, and Avrist Stock - Cross Sectoral with the highest ratio held by Cipta Ovo Ekuitas, 0.21112848. PNM Saham Agresif is ranked 10<sup>th</sup> out of a total of 26 mutual fund portfolios with a Sharpe ratio of - 0.07291294.

#### 4.2 Treynor Method

Table 3. The Performance Analysis using Treynor Method

Rank	Mutual Fund	Treynor Ratio	Rank	Mutual Fund	Treynor Ratio
1	Cipta Ovo Ekuitas	0.01972119	14	BRI Mawar	0.00057894
2	Aurora Dana Ekuitas	0.01170077	15	Reksa Dana Bahana Primavera Plus	-0.00009909
3	Semesta Dana Saham	0.0064006	16	Bahana Trailblazer Fund	-0.0002263
4	Avrist Equity – Cross Sectoral	0.00458528	17	Reksa Dana Principal Total Return Equity Fund Kelas O	-0.00046232
5	TRAM Infrastructure Plus	0.0042815	18	PNM Saham Agresif	-0.00075071
6	Pinnacle Strategic Equity Fund	0.0026022	19	Reksa Dana Capital Optimal Equity	-0.00097731
7	Rencana Cerdas	0.00186004	20	Majoris Saham Alokasi Dinamik	-0.00116723
8	Eastspring Investments Alpha Navigator Kelas A	0.00165232	21	Mega Asset Maxima	-0.0027139
9	Prospera Bijak	0.00086864	22	Pratama Saham	-0.00348193
10	Shinhan Equity Growth	0.0008477	23	Principal Indo Domestic Equity Fund	-0.0035369
11	Mega Asset Greater Infrastructure	0.00074504	24	Simas Saham Bertumbuh	-0.00381222
12	Prospera Saham SMC	0.00069142	25	Manulife Saham SMC Plus	-0.00388695
13	Prospera BUMN Growth Fund	0.0006359	26	MNC Dana Ekuitas	-0.01492711

Based on the performance of PNM Saham Agresif mutual funds and other conventional stock mutual funds using the Treynor method in the 2019-2023 period, there are 14 mutual fund portfolios that have a positive Treynor ratio with the top 3 positions occupied by Cipta Ovo Ekuitas, Aurora Dana Ekuitas, and Semesta Dana Saham. PNM Saham Agresif is ranked 18<sup>th</sup> out of a total of 26 mutual fund portfolios with a Treynor ratio of -0.00075071.

### 4.3 Jensen Method

Table 4. The Performance Analysis using Jensen Method

Rank	Mutual Fund	Treynor Ratio	Rank	Mutual Fund	Treynor Ratio
1	Cipta Ovo Ekuitas	0.01217006	14	Prospera BUMN Growth Fund	-0.00217576
2	Avrist Equity – Cross Sectoral	0.00365338	15	Prospera Bijak	-0.00228122
3	TRAM Infrastructure Plus	0.00328004	16	Prospera Saham SMC	-0.00234114
4	Eastspring Investments Alpha Navigator Kelas A	0.00120183	17	Reksa Dana Principal Total Return Equity Fund Kelas O	-0.00253358
5	Pinnacle Strategic Equity Fund	0.00082786	18	Reksa Dana Capital Optimal Equity	-0.00266293
6	Reksa Dana Bahana Primavera Plus	0.00037051	19	Mega Asset Maxima	-0.00478013
7	Bahana Trailblazer Fund	-0.00000729	20	Majoris Saham Alokasi Dinamik Indonesia	-0.00502759
8	PNM Saham Agresif	-0.00036172	21	Simas Saham Bertumbuh	-0.00578595
9	Rencana Cerdas	-0.00039818	22	Principal Indo Domestic Equity Fund	-0.00589404
10	Shinhan Equity Growth	-0.00055225	23	MNC Dana Ekuitas	-0.00589564
11	BRI Mawar	-0.00062676	24	Pratama Saham	-0.00613867
12	Semesta Dana Saham	-0.00115265	25	Manulife Saham SMC Plus	-0.00816535
13	Mega Asset Greater Infrastructure	-0.00137996	26	Aurora Dana Ekuitas	-0.0254085

Based on the performance measurement of PNM Saham Agresif mutual funds and other conventional stock mutual funds using the Jensen method in the 2019-2023 period, there are 6 mutual fund portfolios that have a positive Jensen ratio with the top 3 positions occupied by Cipta Ovo Ekuitas, Avrist Stock - Cross Sectoral, and TRAM Infrastructure Plus. PNM Saham Agresif is ranked 8th out of a total of 26 mutual fund portfolios with a Jensen ratio of -0.00036172.

### 4.4 Hypothesis Results

#### 4.4.1 Normality Testing Results

Table 5. Normality Test

<b>Shapiro-Wilk Test</b>				
	Statistic	df	Sig.	Conclusion
Sharpe	0.759	25	0.000	Data are not normally distributed
Treynor	0.856	25	0.002	Data are not normally distributed
Jensen	0.810	25	0.000	Data are not normally distributed

Measurement of mutual fund performance using the Sharpe, Treynor, and Jensen methods shows that all data are not normally distributed, because the significance value of each method is below  $\alpha = 0.05$  (Sharpe: 0.000; Treynor: 0.002; Jensen: 0.000). Therefore, hypothesis testing will be carried out using a non-parametric method, namely the Mann-Whitney test.

#### 4.4.2 Hypothesis Testing Results

Table 6. Hypothesis Test

<b>Mann-Whitney Test</b>				
Mann-Whitney U	Z	Asymp. Sig.	Conclusion	



			(2-tailed)	
Sharpe	27.000	-2.767	0.006	There's a Significant Difference
Treynor	74.000	-0.617	0.537	No Significant Difference
Jensen	43.000	-2.035	0.042	There's a Significant Difference

Based on the results of mutual fund performance measurements, the Sharpe and Jensen methods show a significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds, because the p-value of each is below  $\alpha = 0.05$  (Sharpe: 0.006; Jensen: 0.042) which means  $H_0$  is rejected. On the other hand, the Treynor method shows no significant difference with a p-value of 0.537 ( $> 0.05$ ) which means  $H_0$  is accepted.

## 5. Discussion

*5.1 There is a significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds using the Sharpe method.*

The performance of PNM Saham Agresif differs significantly from other conventional stock mutual funds based on the Sharpe method. This finding is in line with research by Herlambang (2020) and Kumalaputri (2021), who found significant differences in stock mutual fund performance using the Sharpe method. Studies by Gafar & Jasman (2020) and Utami & Puspitasari (2021) also showed significant differences between conventional and sharia mutual funds.

*5.2 There is no significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds using the Sharpe method.*

There is no significant difference in the performance of PNM Saham Agresif compared to other conventional stock mutual funds using the Treynor method. This is supported by research from Ahmad & Alsharif (2019) in Saudi Arabia, which showed similar results. Studies by Gafar & Jasman (2020), Risdi et al. (2022), and Hasanah & Marsono (2021) also found no significant difference between conventional and sharia mutual funds using the Treynor method.

*5.3 There is a significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds using the Sharpe method.*

The performance of PNM Saham Agresif shows a significant difference from other conventional stock mutual funds using the Jensen method. This is supported by research from Elmanizar & Aveliasari (2023), who found significant differences between conventional and sharia mutual funds. Similar findings were reported by Gafar & Jasman (2020), Utami & Puspitasari (2021), and Arivetullatif & Sulastri (2023).

## 6. Conclusion

This research aims to analyze the comparative performance of PNM Saham Agresif and other conventional stock mutual funds during the period of 2019-2023 using 3 methods, Sharpe, Treynor, and Jensen. Based on this research, it can be concluded that there is a significant difference between the performance of PNM Saham Agresif and other conventional stock funds in 2019-2023 using the Sharpe and Jensen method. However, significant difference doesn't exist between using the Treynor method.

This research also finds that PNM Saham Agresif is ranked 10<sup>th</sup> out of 26 portfolios for mutual fund performance measurement using the Sharpe method, ranked 18<sup>th</sup> out of 26 for performance measurement using the Treynor method, and ranked 8<sup>th</sup> out of 26 for performance measurement using the Jensen method. Further research can expand the research sample so that it will have research results from diverse or other perspectives and add other mutual fund performance measurement methods to see the performance of a mutual fund portfolio using other methods.

## References

- Adnyana, I. M. (2020). *Manajemen Investasi dan Portofolio*. LPU-UNAS.
- Ahmad, S., & Alsharif, D. (2019). A Comparative Performance Evaluation of Islamic and Conventional Mutual Funds in Saudi Arabia. *Munich Personal RePEc Archive*.
- Arivetullatif, & Sulastri. (2023). Comparison of the Performance of Sharia Stock Mutual Funds With the Performance of Conventional Stock Mutual Funds. *Al-Hijrah Journal of Islamic Economics & Banking*, 1(2), 78–91.
- Bibit. (2022). *Apa itu Modern Portfolio Theory?* <https://faq.bibit.id/id/article/apa-itu-modern-portfolio-theory-ge80pt/>.
- Desiyanti, R. (2017). *Teori Investasi dan Portofolio* (2nd ed.). Bung Hatta University Press.
- Elmanizar, E., & Aveliasari, E. (2023). Islamic & Conventional Mutual Funds Performance by Return and Risk Adjusted Performance. *Jurnal Akuntansi Dan Keuangan Islam*, 11(1), 81–100. <https://doi.org/10.35836/jakis.v11i1.403>
- Fabozzi, F. J., & Drake, P. P. (2009). *Capital Markets, Financial Management, and Investment Management*. John Wiley & Sons, Inc.
- Gafar, M. S., & Jasman. (2020). Analisis Perbandingan Kinerja Reksadana Saham Syariah dan Reksadana Saham Konvensional. *Khazana: Journal Of Islamic Economic and Banking*, 3(2), 87–104.
- Hasanah, G. A., & Marsono, A. D. (2021). Comparative Analysis of Sharia Stock Mutual Fund Performance in Indonesia and Malaysia. *Advances in Economics, Business and Management Research*, 198, 175–178.
- Herlambang, A. (2020). The Performace Comparation in Indonesia: Conventional Mutual Funds vs Sharia Mutual Funds. *Journal of Business Management Review*, 1(5), 295–312. <https://doi.org/10.47153/jbmr15.642020>
- Jensen, G. R., & Jones, C. P. (2019). *Investments: Analysis and Management* (14th ed.). Wiley.
- Jones, C. P., & Jensen Gerald R. (2004). *Investments: Analysis and Management* (6th ed.). Willey.
- Kumalaputri, S. (2021). Equity Mutual Fund Performance Analysis using Sharpe and Treynor Indices 2012-2013. *Eduvest - Journal of Universal Studies*, 1(9), 911–922. <https://doi.org/10.59188/eduvest.v1i9.208>

- Kustodian Sentral Efek Indonesia. (2024). *Statistik Pasar Modal Indonesia - Agustus 2024*.
- Muchlisina, F., & Riskayanto. (2023). Comparative Analysis of Sharia and Conventional Stocks Portfolio Performance Using Sharpe, Treynor and Jensen Methods. *International Journal Islamic Education, Research and Multiculturalism (IJIERM)*, 5(3), 607–625.
- Otoritas Jasa Keuangan (OJK). (2023). *Buku Saku Pasar Modal* (1st ed.).
- PNM Investment Management. (2024). *Reksa Dana*. <https://www.pnmim.com/product/saham#list-product>.
- Radjab, E., & Jam'an, A. (2017). *Metodologi Penelitian Bisnis* (1st ed.). Lembaga Perpustakaan dan Penerbitan Universitas Muhammadiyah Makassar.
- Raynaldo, N. (2017). Analisis Perbandingan Kinerja Reksadana Saham Syariah dan Reksadana Saham Konvensional Periode Tahun 2012-2016. *Konsentrasi Perbankan Syariah Fakultas Ekonomi Dan Bisnis Universitas Islam Negeri Syarif Hidayatullah*.
- Rifa'i, A., & Siregar, M. R. (2022). Studi Komparatif Kinerja Reksadana Saham Syariah dan Konvensional Studi Kasus di Indonesia. *Dirham: Jurnal Ekonomi Islam*, 3, 63–72.
- Risdi, A. M., Iskandar, R., & Putra, R. Y. (2022). Comparative Analysis of the Performance of Sharia Mixed Mutual Funds and Conventional Mixed Mutual Funds. *The Breakthrough Development of Islamic Accounting Finance Post Pandemic*, 140–161.
- Sharpe, William F., Gordon J. Alexander, & Jeffrey V. Bailey. (2005). *Investasi* (6th ed., Vol. 1). PT. Indeks Kelompok Gramedia.
- Shohiha, A. (2021). *Buku Pintar Reksa Dana* (1st ed.). Laksan.
- Subakti, H. A. (2020, April 27). *IHSG Ambles, Intip Strategi MI Meracik Reksa Dana Saham*. <https://www.cnbcindonesia.com/market/20200427113243-17-154638/ihsg-ambles-intip-strategi-mi-meracik-reksa-dana-saham>.
- Undang-Undang (UU) Nomor 8 Tahun 1995 Tentang Pasar Modal, Pub. L. No. 8, LN. 1995/ No. 64, TLN NO. 3608, LL SETNEG : 62 HLM (1995).
- Utami, E. M., & Puspitasari, D. M. (2021). A Geographical Comparative Study On Conventional Versus Sharia Mutual Fund Performance. *RIGEO Review of International Geographical Education Online*, 11(1).