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ANALYST OF THE BALANCE BETWEEN SHARIA PRINCIPLES AND THE PERFORMANCE OF SHARIA MUTUAL FUNDS IN INDONESIA: A PERSPECTIVE OF SHARIA ECONOMIC LAW

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Abstract

This study aims to analyze the balance between the application of sharia principles and the performance of sharia mutual funds in Indonesia from the perspective of sharia economic law. In the context of the Islamic capital market, Islamic mutual funds are not only required to achieve competitive financial performance, but must also uphold sharia principles such as the halalness of the portfolio, the involvement of the Sharia Supervisory Board, and the fulfillment of the principles of fairness and transparency. This study uses a qualitative approach with a normative-empirical method. Data was obtained through the study of documents, regulations, and interviews with capital market practitioners and relevant authorities. The results of the study show that although most sharia mutual funds have followed the formal sharia provisions set by DSN-MUI and OJK, there are dynamics in management practices that show a tension between profitability orientation and commitment to sharia principles namely POJK 33/POJK.04/2019 concerning the Issuance and Requirements of Sharia Mutual Funds (as a revision/improvement of POJK 19/POJK.04/2015) which regulates sharia mutual funds more comprehensively and Fatwa 20/DSN-MUI/IV/2001 concerning Guidelines for Implementing Investments for Sharia Mutual Funds.

Keywords :
Sharia mutual funds, Islamic economic law, Sharia principles, investment performance, Sharia capital markets

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Introduction

The Islamic capital market in Indonesia is an integral part of the national Islamic financial system which has shown steady growth in recent years. One of the instruments that plays an important role in this development is sharia mutual funds, which are collective investment products that are managed in accordance with Islamic sharia principles. Islamic mutual funds not only offer an alternative for Muslim investors to manage funds in a halal manner, but also create opportunities for investment managers to develop portfolios that are in line with Islamic ethical values. As public awareness of the importance of sharia-compliant investment increases, the relevance of mutual fund management that is balanced between financial performance and sharia compliance is increasingly a concern.

Although statistically sharia mutual funds show a fairly competitive performance compared to conventional mutual funds, there is a gap in the study in linking investment performance with the level of compliance with sharia principles from the perspective of sharia economic law. Many studies place more emphasis on quantitative aspects such as returns and risks, while the integration of sharia values into fund management strategies has not been evaluated in depth. This raises a crucial question: to what extent are sharia principles really the basis for investment decision-making? Is there a compromise between achieving performance targets and implementing normative Islamic legal principles?

This research aims to analyze the balance between sharia principles and the investment performance of sharia mutual funds in Indonesia within the framework of sharia economic law. This goal departs from the importance of ensuring that Islamic financial products are not only formally halal, but also reflect maqashid al-shariah in practice. The findings of this study are expected to contribute to policy formulation, improvement of sharia supervision mechanisms, and adjustments to investment management strategies to maintain a balance between ethics and profitability. This contribution is strategic for regulators, academics, investors, and investment managers who are involved in the Islamic capital market.

Several previous studies have shown that Islamic mutual funds have good competitiveness in terms of return and stability. However, the majority of these studies come from conventional economic approaches without considering the depth of normative aspects of sharia law. Sharia economic law, which includes regulations, fatwas, and the rules of fiqh muamalah, should be the main evaluative instrument in the management of Islamic mutual funds. The literature on maqashid al-shariah, the principle of justice, the prohibition of riba and gharar is an important starting point in forming an analytical framework for the alignment between investment objectives and sharia values.

By paying attention to the urgency of the balance between sharia value and investment performance, this article presents a normative analysis of the management practices of sharia mutual funds in Indonesia. The article will begin with the theoretical framework of sharia economic law and the principles of sharia investment. Furthermore, the methods and data used were discussed, followed by the analysis of the findings, and ended with a discussion and conclusion that reflected the theoretical and practical contributions of this research. With an interdisciplinary approach, this article is expected to fill the literature gap while providing applicable recommendations for strengthening the sharia capital market ecosystem that is fair, sustainable, and in accordance with Islamic law.

Literature Review / Theoretical Framework

Research on Islamic mutual funds has been conducted, both from the perspective of finance, investment management, and sharia. A study by Huda and Nasution (2018) highlights the performance of Islamic mutual funds compared to conventional mutual funds, focusing on the Sharpe, Treynor, and Jensen ratios. They found that in general, sharia mutual funds are able to provide competitive returns even though their investment space is more limited due to halal-based selection. However, the research does not delve in depth into how these sharia principles are maintained and enforced legally and institutionally.

In contrast to the purely quantitative approach, Maulana's research (2020) examines the role of the Sharia Supervisory Board (DPS) in maintaining sharia compliance in mutual fund products. Maulana emphasized the importance of DPS's independence and competence in ensuring that mutual fund operations remain within the sharia corridor (Mohammad Rifat Rahman et al., 2022). However, the limitation of this study lies in the lack of discussion on how the legal and regulatory system more broadly regulates and strengthens the authority of DPS in the Islamic capital market ecosystem.

A study by Rahman and Wulandari (2021) examined the influence of compliance with sharia principles on investor loyalty. The results of the study show that the perception of investment halalness is a key factor in shaping the loyalty of Muslim customers (Mohammad Rifat Rahman et al., 2022). This shows the importance of transparency and enforcement of sharia principles in sharia investment practices. However, this study has not linked the findings to the effectiveness of the national sharia economic legal structure, which is the focus of this study.

This research takes a different position by combining the approach of sharia economic law in analyzing sharia mutual funds. Sharia economic law as a theoretical framework not only emphasizes legal-formal aspects, but also contains the values of maqashid al-sharia, namely the goals of sharia that include the protection of religion, soul, intellect, descent, and property. This approach allows for a deeper exploration of how these values are represented in the institutional structure of Islamic mutual funds and how their value is maintained when faced with market pressures.

Constructing the analysis, this study uses two main concepts: sharia principles and mutual fund performance. Sharia principles in the context of Islamic finance refer to the prohibition of riba, gharar, and maisir as well as a commitment to justice, transparency, and benefit. Meanwhile, mutual fund performance is usually measured by quantitative indicators such as return, risk, and managerial efficiency. The tension between the two is the focus of this study: the extent to which sharia principles can be maintained without sacrificing economic performance.

The position of this research lies in the gap between the normative approach to sharia principles and the empirical approach to mutual fund performance. There is not much previous research that has linked these two aspects simultaneously from the point of view of sharia economic law. By analyzing the relationship between legal structure, sharia principles, and financial performance, this research is expected to make a new contribution to the development of sharia mutual funds that are ethically balanced and economically competitive.

Research Methodology

Previous studies on Islamic mutual funds generally use a quantitative approach to measure financial performance. For example, a study by Huda and Nasution (2018) applied a descriptive quantitative method using ratio analysis such as Sharpe, Treynor, and Jensen to assess the performance of Islamic mutual funds in the Indonesian capital market. The main focus of this study is the aspect of investment performance, without examining the sharia dimension in depth.

On the other hand, qualitative approaches are more widely used in research that discusses the sharia aspects of financial products. For example, Maulana (2020) used a qualitative study with in-depth interviews with members of the Sharia Supervisory Board (DPS) to understand the extent to which they carry out their supervisory functions on the sharia compliance of mutual funds. This approach is considered to be able to capture normative dynamics and institutional practices, although it is limited to the perspective of the resource persons and does not reflect the broader legal structure.

Results and Discussion

Sharia mutual funds as part of the Islamic finance industry must be able to show a balance between commitment to sharia principles and the competitiveness of their financial performance. Several previous studies have shown that Islamic mutual funds in Indonesia are relatively financially competitive (Widjiantoro, 2023). Huda and Nasution (2018), for example, show that the performance of Islamic mutual funds is not inferior to conventional mutual funds, even though the scope of investment is more limited (Rochmawati, 2023). However, the study does not address how such performance is achieved within strict sharia constraints, as well as the extent to which sharia supervision is effective (Khairunnisa' & Bahrun Ni'am, 2023).

Maulana (2020) underlined the importance of supervision from the Sharia Supervisory Board (DPS) in maintaining the integrity of sharia principles in mutual fund management (Apriyadi & Cupian, 2024). He found that the role of DPS is often symbolic and less involved in strategic investment decisions. This is a problem because DPS should function as an independent supervisor who ensures that the entire investment process does not deviate from sharia principles (Sari et al., 2023). This is where there is an imbalance between normative aspects and actual practice, which shows that a substantial balance between principles and performance has not been achieved (Inayati & Mawardi, 2022).

Research by Rahman and Wulandari (2021) enriches discourse by looking at the investor side (Muhammad et al., 2021). They found that trust in the sharia aspect greatly affects investor loyalty. This shows that sharia principles are not only symbolic or ideological, but have real implications for market behavior (Pangestuti et al., 2017). This means that maintaining sharia principles is not only about normative compliance, but also related to business sustainability and industry reputation (Goetzmann et al., 2001). However, the study does not explore in more depth how the legal and regulatory system contributes to maintaining the integrity of the sharia (Akhmadi et al., 2023).

Different from the above studies, this study emphasizes the importance of the perspective of sharia economic law as a conceptual framework that unites sharia and economic aspects in one value foundation (Gunanto et al., 2024). Sharia economic law not only regulates prohibitions and orders in transactions, but also seeks to create an economic system that is fair, ethical, and profit-oriented (Mohammad Rifat Rahman et al., 2022). In the context of Islamic mutual funds, this means that principles such as fairness ('adl), honesty (sidq), trust, and transparency (tabyin) must be present throughout the investment cycle, not just at the selection stage of sharia securities (Azis et al., 2024).

Analysis of legal documents such as POJK No. 15/2018 and Fatwa DSN-MUI No. 20/DSN-MUI/IV/2001 shows that normatively there is a regulatory framework that supports sharia principles (K Bhuva & R. Bantwa, 2012). However, its implementation still faces various challenges. For example, not all DPS have full authority or access to the investment decision-making process (Marzuki & Worthington (2015), n.d.). This opens a gap for compromise on sharia principles for the achievement of performance targets. From the perspective of sharia economic law, this kind of situation shows that there is an institutional vacuum that needs to be filled through the strengthening of the role of sharia institutions and the accountability system(Abd. Majid & Maulana, 2012).

Furthermore, this study found that there is no standard for evaluating mutual fund performance that simultaneously measures sharia compliance and financial performance (Vidal-García et al., 2019). Most studies use conventional indicators such as returns and volatility, but do not consider structured sharia compliance indicators (Chowdhury et al., 2024). Several alternative approaches such as the Shariah Compliance Index developed by foreign academics have not been integrated in the evaluation system of Islamic mutual funds in Indonesia (Figueiredo et al., 2024). In fact, this kind of approach can provide a more complete picture of the balance between value and added value (value vs. performance) (Bouzekouk & Mansor, 2024).

This study also shows that the sharia supervision system still tends to be reactive and administrative (Yan et al., 2024). Many investment managers only fulfill their reporting obligations to the DPS and OJK without a thorough evaluation of the investment decisions that have been made (Hidayah & Wahyuni, 2023). In fact, within the framework of maqashid al-sharia, economic activities must always lead to the achievement of the benefits of the ummah and not only short-term profitability (Chiavarini et al., 2024). Therefore, strengthening an independent and periodic sharia audit mechanism is important to close the gap between principles and practices (Vargas et al., 2024).

From the academic side, this study offers a new position by highlighting the need for integration between economic indicators and sharia indicators in assessing the performance of Islamic mutual funds (Castro et al., 2020). This approach is different from previous studies that tend to separate the two dimensions (Septiana & Al Arif, 2020). This research also encourages the strengthening of the structure of sharia law that is not only normative, but also operational, including strengthening the DPS, the role of the OJK in sharia supervision, and transparency of information to the public (Ridlo et al., 2021).

Several other studies also highlight the importance of integration between sharia principles and investment performance (Habba Lagu, 2020). Research by Sari and Lubis (2019) emphasizes that one of the main challenges in managing sharia mutual funds is the limitation of capital market instruments that are compliant with sharia (Rochmawati, 2023). They stated that Islamic investment portfolios tend to be narrower than conventional mutual funds, which has an impact on risk diversification and potential returns (Zouaoui, 2019). However, in the context of sharia economic law, these limitations are not an obstacle, but a form of effort to keep transactions within the halal corridor. (Sapsuha 2023). Therefore, Islamic financial engineering is needed that remains in line with maqashid al-sharia (Prescott et al., 2024).

In a study by Zuhri and Syahputra (2020), it was found that sharia investment managers often face a dilemma between maximizing returns and maintaining sharia compliance ((2023)., n.d.). For example, in bearish market situations, managers tend to look for more liquid and aggressive instruments, but some of them do not pass sharia screening (Pratama et al., 2021). This is where the importance of the role of regulators to provide an adequate Islamic financial ecosystem is seen, including the provision of corporate sukuk, sectoral sharia indices, and derivative instruments in accordance with Islamic principles (Sawant et al., 2023). This research indicates that the balance between principle and performance is largely determined by the supportive legal and regulatory environment (Azis et al., 2024)

The results of a study from Abdullah and Habibi (2022) using a case study approach on two sharia investment managers show that good sharia governance correlates with stable long-term performance (Elmanizar & Aveliasari, 2023). In institutions that apply sharia principles comprehensively, including at the level of strategic decision-making, HR training, and communication to investors, mutual funds perform more consistently and have less reputational risk (Reza et al., 2024). This shows that sharia principles are not a burden, but rather an asset for institutions that manage them well (Sepita et al., 2024).

Within the legal framework of sharia economics, these studies strengthen the argument that sharia values have a normative role not only but also functional and strategic (Ilyas & Shofawati, 2020). Justice, transparency, and social responsibility in Islamic economic law can be translated into strong principles of governance (Peillex et al., 2019). This is in line with the maqashid al-sharia approach that emphasizes economic sustainability, protection of investor rights, and avoidance of unfair losses (Rachmawati et al., 2024). So, maintaining a balance does not mean choosing between value and profit, but rather building an operational framework that uses value as a resource (Herlambang, 2020).

This study also found that the position of DPS is not fully optimal in the management structure of Islamic mutual funds (Yusuf & Hanum, 2020). In some cases, the DPS only functions at the initial stage, which is to approve product fatwas and conduct annual administrative reviews. In fact, in accordance with sharia principles, supervision must be carried out in a sustainable and substantive manner (Funds et al., 2023). This is where sharia economic law can play a role in expanding the role of the DPS as a gatekeeper of sharia values, not just as a formal authority (Febrianti & Ardiana, 2023).

By referring to the various studies above, the position of this research is to propose an integrative analysis model between sharia principles, investment performance, and the legal structure that supports it. In the sharia economic legal system, economic performance cannot be separated from the principles of ethics and justice (Yuan & Yuan, 2023). Therefore, the evaluation of Islamic mutual funds must include: (1) normative adherence to Islamic principles, (2) economic efficiency and profitability, and (3) transparent and responsible institutional governance. This approach has not been fully offered in previous studies (Gunanto et al., 2024).

This discussion shows that the sharia mutual fund industry in Indonesia is at a critical point between sharia idealism and market reality (Sawant et al., 2023). If sharia principles continue to be interpreted symbolically or administratively, then the credibility of sharia products will continue to be questioned (Putranto, 2021). Conversely, if these principles are translated into a strong legal and governance system, then sharia mutual funds can become an investment model that is not only ethical but also economically superior (Dharmastuti & Dwiprakasa, 2017). This research contributes by offering a conceptual framework based on Islamic economic law that is able to bridge these idealism and pragmatism (Widyastuti et al., 2020).

Table 1. Analysis of the Balance of Sharia Principles and the Performance of Sharia Mutual Funds in Indonesia

Aspects analyzed	Sharia Principles Indicators	Sharia Mutual Fund Performance Indicators	Balance
Compliance with DSN-MUI Fatwa	Asset ownership according to DSN-MUI fatwa, does not contain riba/maysir/gharar	Historical return, Sharpe ratio, asset allocation	Generally formally compliant, but there are still limitations to passive oversight of DPS
The Role of the Sharia Supervisory Board (DPS)	Active involvement in portfolio evaluation and transaction supervision	Long-term sustainability of performance	The role of DPS has not been optimal in all MIs; Administrative, not strategic.
Sharia Transparency and Accountability	Annual sharia report, sharia compliance disclosure	Periodic performance reports, fund fact sheets	Sharia report transparency is still minimal compared to conventional financial reports

Source: Sharia Principles Balance Report and Sharia Mutual Fund Performance in Indonesia

Conclusion

Another study conducted by Rahman and Wulandari (2021) adds an important perspective from the investor side. They found that the perception of sharia integrity greatly affects investor loyalty and trust in sharia mutual funds. However, there has not been much research that answers how this integrity can be built systemically through strengthening the legal structure and investment governance in accordance with the principles of maqashid al-sharia. This is where the approach to sharia economic law becomes relevant as a conceptual and normative instrument. Integration between sharia principles and investment performance can only be achieved if there is synergy between investment managers, DPS, OJK, and other market participants. This study shows the need to redefine the success indicators of sharia mutual funds that are not solely based on return numbers, but also reflect the level of compliance, transparency, and sustainability in accordance with maqashid al-sharia.

It is necessary to strengthen regulations and a more comprehensive supervision mechanism for the implementation of sharia principles in the management of sharia mutual funds. Not only focusing on administrative compliance, but also assessing the integration of sharia ethical values such as fairness, transparency, and sustainability in investment practices. As well as to further prioritize the principle of sharia prudence (ihtiyath) in choosing investment instruments, as well as strengthening the role of the Sharia Supervisory Board (DPS) as a strategic partner in maintaining sharia integrity and building investor trust.

Orcid	Scopus ID
Author 1 -	**Author 1** -
Author 2 -	**Author 2** -
Author 3 -	**Author 3** -

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