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Comparative Analysis of Investment Returns between Balanced Sharia Mutual Funds and Anggrek Mutual Funds at Danareksa Sekuritas Central Java Branch

Kamran Ali[1], Muhammad Adi Nugraha[2]
[1]School of Business and Economics, University of Brunei Darussalam, Brunei Darussalam
[2]Jenderal Soedirman University, Purwokerto, Indonesia
*Email corresponding author: muhammadan1324@gmail.com

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Abstract

Balanced Sharia mutual fund products implement a purification (screening) mechanism in the portfolio construction process, whereby securities that generate income from non-compliant activities with Islamic principles are excluded. This screening procedure often raises concerns regarding the performance potential of Sharia-based mutual funds. A common perception among investors is that the returns generated by Balanced Sharia Mutual Funds are relatively lower compared to conventional products, such as Anggrek Mutual Funds. However, empirical data within the observed period indicate otherwise. The findings reveal that Balanced Sharia Mutual Funds outperformed Orchid Mutual Funds on multiple occasions, recording higher returns up to 17 times during the study period. Although Balanced Sharia Mutual Funds frequently demonstrated superior performance, Anggrek Mutual Funds also showed comparable return patterns in certain periods. Statistical analysis using the independent sample t-test produced a t-statistic value of 10.75, which exceeds the critical t-value of 2.807. This result confirms a statistically significant difference in investment returns between the two mutual fund types. The t-statistic was derived from the mean difference in return percentages (168.42) divided by the standard deviation (13.72). The study concludes that Balanced Sharia Mutual Funds exhibit a significantly higher return performance compared to Anggrek Mutual Funds during the observed period, thereby challenging the assumption that Sharia-compliant investment products inherently yield lower returns.
Keywords: Balanced Sharia Mutual Funds, Anggrek Mutual Funds, portfolio screening, investment returns, risk, Islamic finance.

INTRODUCTION

The capital market is a market where funds (issuers) meet and conduct transactions between fundraisers (issuers) and investors (investors). In the capital market, traded are securities such as stocks and bonds, where when measured from time, the capital traded is long-term capital. The capital market has a strategic role in national development, namely as a source of financing for the business world and also as a means of investment for the community. Therefore, the capital market must be managed in an orderly, reasonable, and efficient manner, and a capital market mechanism involving government agencies and private institutions is needed.

The capital market is used by companies to find funds and then used to make investments. To create a good capital market mechanism, it is necessary to have an institution that regulates the capital market, the institution is the Capital Market Supervisory Agency (Bapepam) on behalf of the Ministry of Finance. Bapepam has duties and responsibilities as the executor of the stock exchange in Indonesia so that it must supervise activities on the stock exchange at all times, in addition to being tasked with fostering stock exchange players and regulating the stock exchange to run properly.

Capital market instruments are in principle all securities or securities that are generally traded in the capital market. What is meant by securities is any debt acknowledgment, commercial securities, stocks, bonds, rights, warrants, options or any derivatives. Every security traded on the capital market is usually long-term. In the performance of the sharia capital market, there are indicators that can be used such as: sharia bonds or sukuk,

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sharia stocks, sharia mutual funds. Mutual funds have a very large contribution to the national economy because they can mobilize funds for the growth and development of national companies, both state-owned and private. On the other hand, mutual funds provide benefits for the community in the form of security and material benefits that improve material welfare.

Mutual funds come from the word mutual fund which means to guard or maintain, and the word fund which means money, so mutual funds can be interpreted as a collection of money that is maintained. According to Law No. 8 of 1995 concerning the Capital Market, mutual funds are a forum used to collect funds from the investor community, to be subsequently reinvested in the form of a portfolio of securities by investment managers.

There are three things related to this definition, including: (1) the existence of funds from the investor community, (2) the funds are invested in a portfolio of securities, (3) the funds are managed by investment managers. Thus, the funds in mutual funds are mutual funds of investors, while investment managers are trusted to manage the funds. Meanwhile, sharia mutual funds contain the meaning of mutual funds whose management and investment policies refer to Islamic law.

Sharia mutual funds contain the meaning of mutual funds whose management and investment policies refer to Islamic law. The investment instruments selected in the portfolio must be categorized as halal. It is said to be halal, if the party issuing the investment instrument does not make an effort that is contrary to Islamic principles, such as not doing riba, maysir and gharar. So stocks, bonds and other securities money issued by companies related to the production or sale of liquor, cigarettes, products containing pork, immoral entertainment business, arms business, gambling, pornography and so on are not included in the portfolio of sharia mutual funds.

In Indonesia, the first sharia mutual fund was formed under the name Danareksa Syariah which was ratified by Bapepam on June 12, 1997. The established Sharia mutual fund is in the form of a Collective Investment Contract (KIK) based on Law No.8 of 1995 concerning the capital market, which is stated in Deed No. 24 dated June 12, 1997 which was made before Notary Djejem Wijaya, SH in Jakarta between PT. Danareksa Fund Management as investment manager with Citibank N.A. Jakarta as the Custodian Bank. PT. Danareksa Fund

Management itself as an investment manager was established on July 1, 1992, which was later legitimized by the Minister of Justice of the Republic of Indonesia with decree number C2/7283.HT.01.TH.92 dated September 3, 1992.

Following then PT. National Madani (PNM) through PNM Investment Management, PNM Syariah and PNM Dana Sejahtera were issued, both of which are types of sharia mutual funds. August 2023 Investment Manager of PT. Andalan Artha Advisindo (AAA) Sekuritas in collaboration with the business unit of Bank Danamon Syariah launched the AAA Syariah Fund mutual fund product. November 2023 Bank Syariah Mandiri issued sharia mutual fund products, in collaboration with Mandiri Sekuritas as investment manager and Dutche Bank as Custodian Bank. December 2023 Management of PT. Bhakti Asset Management (BAM) issued the BIG Dana Syariah product which is an open mutual fund in the form of KIK. Finally, until 2008, according to DSN MUI data, there were 22 sharia mutual funds in the country.

Islamic mutual funds in Indonesia are experiencing very rapid development. In 2023, sharia mutual funds showed rapid growth, marked by the issuance of sharia mutual funds which encouraged an increase in the Net Asset Value (NAV) of sharia mutual funds by Rp. 459 billion (586.2%). Throughout 2024, in general, the national mutual fund market will experience a very significant return, resulting in a decrease in NAV. The same thing was also experienced by a number of sharia mutual funds with a total loss of NAV reduction of Rp. 204 billion.

A new challenge for Muslim investors is whether sharia investments are able to outperform the returns of conventional mutual fund investments. From this phenomenon, the author wants to compare whether there is a difference in yield between Balanced Sharia Mutual Funds and Orchid Mutual Funds. So that investors no longer hesitate to invest their funds in Balanced Sharia Mutual Funds because in addition to earning profits, investors also get barokah. Balanced Sharia mutual funds themselves have the same investment objectives as Orchid mutual funds, which distinguishes them only from the screening process.

The presence of Islamic financial institutions has caused an optimistic attitude of increasing investment enthusiasm based on Muslim investors. Bapepam began to take initiatives to accommodate Muslim investors, so starting in 1997 sharia mutual funds were presented with a product called sharia danareksa.8 No matter how vigorous the fatwa was disseminated. The consideration of the profits that will be received remains the first consideration for investors to invest their capital. Muslim investors are no exception in deciding whether to invest in sharia products.

Although a lot of research on the performance of Islamic mutual funds has been conducted, there are still some limitations in previous research that open up opportunities for further research.

Research on the comparison of the performance of Islamic mutual funds and conventional mutual funds has been widely conducted in Indonesia. However, most previous research has still focused on simple return measurements without considering risk-adjusted return approaches such as the Sharpe Ratio, Treynor Ratio, and Jensen Alpha.

In addition, previous research generally used the pre-pandemic period and has not discussed much of the latest developments in the post-Covid-19 Islamic mutual fund industry. Previous research has also discussed more sharia stock mutual funds in general and has not specifically compared balanced sharia mutual funds with conventional mutual funds.

Therefore, this study was conducted to analyze the difference in investment returns between Balanced Sharia Mutual Funds and Orchid Mutual Funds using a comparative statistical approach on the latest capital market conditions in Indonesia.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Investment

In Islam, investment is a muamalah activity that is highly recommended because by investing in the property you own becomes productive and also brings benefits to others. The concept of investment is not only as knowledge but also has spiritual nuances because it uses sharia norms, as well as the essence of a science and charity, therefore investment is highly recommended for every Muslim.

In general, there are 2 types of investments, namely:

1) Real investment is investment in a form that can be seen physically, such as gold, diamonds, silver, houses, land, shophouses and so on.
2) Financial investment is investment in the form that is usually represented in the form of securities, such as securities, deposits and so on.

Sharia mutual funds and conventional mutual funds

Mutual funds come from the word mutual fund which means to guard or maintain and the word fund means money. So mutual funds can be interpreted as a collection of money that is maintained. Mutual funds are generally defined as a forum that is used to raise funds from the investor community to be subsequently invested in a portfolio of securities (stocks, bonds, foreign exchange or deposits) by investment managers.11 In this Regulation of the Financial Services Authority, what is meant by Sharia Mutual Funds is Mutual Funds as referred to in the Law.

The Law on the Capital Market and its implementing regulations whose management does not conflict with Sharia Principles in the Capital Market. Sharia mutual funds contain the meaning of mutual funds whose management and investment policies refer to Islamic law. The investment instruments selected in the portfolio must be categorized as halal. It is said to be halal, if the party issuing the investment instrument does not make an effort that is contrary to Islamic principles, such as not doing riba, maysir and gharar. So stocks, bonds and other securities issued by companies related to the production or sale of liquor, cigarettes, pork products, immoral entertainment businesses, arms business, gambling, pornography and so on are not included in the sharia mutual fund portfolio. Based on their operational nature, mutual funds can be distinguished into two types, namely closed-end mutual funds and open-ended mutual funds. Mutual funds in the form of companies (PT) can be closed and open, while mutual funds in the form of KIK can only be open.

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Balanced sharia mutual funds and orchid mutual funds

Balanced Sharia Mutual Funds are open-ended mutual funds in the form of collective investment contracts as outlined in deed number 31 dated November 15, 2000. Balanced Islamic mutual funds began to be offered to the public on December 1, 2000 at a price of Rp. 1,000,- (one thousand rupiah) per unit of participation and the offering was carried out continuously until it reached 1,000,000,000,- (one billion) participation units. The price of participation units after December 1, 2000 is determined in accordance with the net asset value of the balanced sharia fund portfolio at the end of the relevant exchange day.

Investment managers can at any time increase the number of units of balanced sharia mutual fund participation offered after receiving BAPEPAM's approval. Balanced sharia mutual funds aim to get long-term investment value growth and obtain sustainable opinions for investors who want to follow Islamic law. Mutual Wealth.

Balanced sharia funds will be invested a minimum of 25% to a maximum of 75% in equity securities: a minimum of 25% to a maximum of 75% in debt securities and money market instruments by following Islamic sharia.

Characteristics of Balanced Sharia Mutual Funds:

1) Investment Rewards

   Balanced sharia mutual funds will not buy shares issued by companies whose type and scope of business activities are not in accordance with Islamic sharia principles, whose companies produce, use or provide services that are not in accordance with Islamic sharia.

2) The existence of national sharia supervisory boards

   The sharia supervisory board is tasked with providing direction for investment managers' activities so that they are always in accordance with Islamic sharia.

3) Investment procedures

   Investment in balanced sharia mutual funds is done by avoiding gharar (unreasonable risk) and maysir (gambling)

4) Opinion poll

   Opinions that are not in accordance with Islamic sharia must be set aside and excluded from the results of balanced sharia mutual funds in the form of shadaqah. The distribution of this shadaqah will be audited and reported in the financial statements.

5) Distribution of Zakat Maal

   Investment managers offer services to deduct and distribute Zakat Maal to financiers.

Orchid mutual funds are mutual funds in the form of collective investment contracts as outlined in deed number 10 dated July 3, 1996 and addendum to collective investment contract number 4 dated July 4, 1996. Danareksa orchids are offered to the public at the same price as the initial net activation value of Rp.1000 (one thousand rupiah) per unit of participation and the offer is carried out continuously until it reaches 500,000,000 (five hundred million) units of participation. The purchase and resale price of the next participation unit is equal to the net asset value per participation unit at the end of the exchange day concerned. Investment managers can increase the number of orchid fund participation units offered after receiving approval from BAPEPAM.

Anggrek mutual funds aim to obtain optimal investment value growth in the long term while still providing adequate income through investment in equity securities and debt securities and money market instruments. The performance of the Orchid Mutual Fund is measured based on the current yield obtained from the distribution of money at least once a year and the growth of net asset value. The benchmark for the performance of the orchid fund is the average net investment rate in deposits of government banks for a period of 6 (six) months and the growth of the Composite Stock Price Index (ISHG) with a ratio of 40%: 60%.

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Yield

Before investing the funds, investors always consider the amount of investment returns that will be obtained in the future if the investor invests his funds now. According to Jogianto, return is the result obtained from investment.1 According to Abdul Halim, return is the reward obtained from investment. Returns can be in the form of realized returns and expected returns.2

1) Realization yield is the return we get after making an investment. The realization yield is calculated based on historical data. Realization returns are important because they are used as one of the measures of company performance. These returns are also useful as a basis for determining future expected and risky returns.
2) Expected Yield is the yield that is expected to be earned by future investors. Investment managers in the capital market. So that investors can consider products that suit their desires.

In long-term financial investments, the investment returns that can be received by Islamic mutual funds include:

1) From stocks in the form of:
   Dividends are profit sharing on profits distributed from the profits generated by the issuer, either paid in cash or in the form of shares.
   Right which is the right to pre-order securities granted by the issuer.
   Capital gain is a profit obtained from buying and selling shares in the capital market.
   Bonds that are in accordance with sharia can be in the form of profit sharing that is received periodically from the issuer's profit.
2) From sharia-compliant money market securities, it can be in the form of profit sharing received from the issuer.
3) From deposits can be in the form of profit sharing received from Islamic banks.

Stock price index

The Stock Price Index (IHS) is a summary of the simultaneous and complex influences of various variables that affect economic, social, political and security events. In order to invest in the capital market properly, investors must know IHS. On the Indonesia Stock Exchange (IDX), the sectoral index is divided into three business sectors, namely, the primary business sector, manufacturing and service business.3 In order to develop the sharia capital market, PT. The Indonesia Stock Exchange together with PT. Danareksa Sekuritas launched a stock index compiled based on Islamic principles, namely the Jakarta Islamic Index (JII). JII consists of 30 stocks selected from stocks that are in accordance with Islamic principles. With the existence of JII, it is hoped that it can increase investor confidence to develop investment in the capital market in an Islamic manner

Risk

Risks in investing that may arise and need to be considered in making decisions in investing are of the following types:

1) Business risk
2) Liquidity risk
3) Interest rate risk
4) Market risk
5) Purchasing power risk
6) Currency risk.5

The risks that will be faced when investing in mutual funds are:

1) Risk of reduced Participation Unit Value (NUP)

2) Liquidity risk
3) Risk of default
4) Other risks such as economic and political risks, markets, inflation, and exchange rates

The Relationship between *Expected Return* and Risk

Return and risk are inseparable, because the consideration of an investment is a trade-off of these two factors. The more positive the relationship, the greater the risk that must be borne, the greater the expected return. To calculate risk, the widely used method is standard deviation which measures the absolute deviation of values that have occurred with their expected values.

Modern Portfolio Theory

Modern Portfolio Theory explains that investors will choose the optimal investment portfolio based on considerations between the level of return and risk. The higher the risk level of an investment, the higher the investor will expect a higher return as compensation for the risk.

In this study, modern portfolio theory is used to explain the relationship between the investment return rate of Balanced Sharia Mutual Funds and Orchid Mutual Funds.

Risky assets and risk-free assets

In investing, investors can choose to invest in various assets, both risky assets and risk-free assets or a combination of the two. Investors' choice of these assets depends on the extent of the investor's predisposition to risk. The more reluctant investors are to risk, the more likely their investment choices are to risk-free investments. Risky assets are assets whose actual levels in the future still contain uncertainty. One example of a risky asset is a stock, while an example of a risk-free asset is an asset whose future rate of return can be ascertained at this time and is aimed at a variance return equal to zero. The novelty of this research lies in the focus of comparative analysis between Balanced Sharia Mutual Funds and Orchid Mutual Funds, which are still rarely specifically researched in previous research.

In addition, this study uses a comparative statistical analysis approach with the independent sample t-test method to determine the significance of the difference in investment returns between the two mutual fund products. This study also uses the latest development phenomena of the Indonesian sharia capital market as a basis for analysis so that it is expected to be able to make an empirical contribution to the development of the sharia investment literature in Indonesia.

RESEARCH METHOD

This research uses a quantitative approach, which is a research method where the data obtained in the form of numbers or statements are assessed and analyzed. This research specifically discusses the return of investment products in Balanced Sharia Mutual Funds and Orchid Mutual Funds managed by the investment manager of PT. Danareksa Sekuritas Medan Branch. The data collection technique used in this study is a documentation study, namely, through information sourced from secondary data derived from reports on the level of return and risk of PT. Danareksa Sekuritas Medan Branch as well as data relevant to this research both from the company and from literature, journals and the internet related to this research.

This research uses secondary data in the form of Net Asset Value (NAV) data and monthly percentage returns obtained from PT Danareksa Sekuritas reports and other supporting sources.

The data analysis technique used an independent sample t-test with the help of Microsoft Excel to test the significance of the difference in return between Balanced Sharia Mutual Funds and Orchid Mutual Funds.

The data analysis used is descriptive data analysis, which is an analysis method that is carried out by collecting, clarifying, interpreting and presenting the data obtained in detail so that it can be clearly described about the level of purchase and investment risk. And Comparative analysis using the t-test method :8

t = X1−X2

SD

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Where:
X = ∑ x
n
Sd = √∑ (x−X)2
n−1

8 Husaini Usman and R. Purnomo Setiady Akbar, Introduction to Statistics (Jakarta: Bumi Aksara, 1995), p. 112.

Description:
SD : Standard Deviation t : Different test
X : Different levels of return on investment in sharia mutual funds are balanced
N : amount of data

The test criterion is that if t-count is greater than t-table then ha is accepted, if otherwise ha is rejected or h0 is accepted

RESULT AND DISCUSSION

Independent Research Results *of Sample T Test*

The test in this study uses a t-test on the percentage of investment return rate data obtained by investors. This test is used to find out whether there is a difference in the rate of return on investment obtained from funds invested in Balanced Sharia Mutual Funds and Orchid Mutual Funds.
The results of the t-test calculation illustrate that the investment return data of sharia mutual funds balanced by the total investment with a 24-month research period of Rp. 126,910,000,000 will produce an investment return of Rp. 11,872,331,000 and the percentage is 9.35%. The highest yield is Rp. 6,757,000,000 with an investment amount of Rp. 10,000,000,000 with a percentage of 67.57% The following is a graphical sketch:

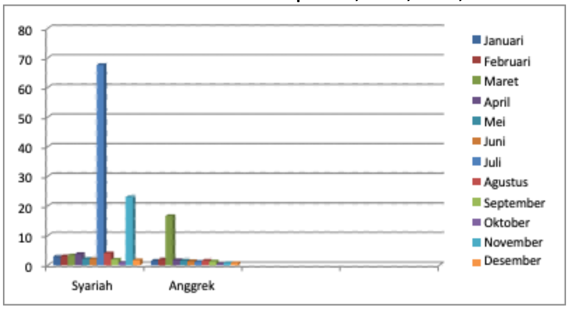

Figure 1 Balanced Sharia Mutual Fund Comparison Chart

The chart illustrates that the investment return of Balanced Sharia Mutual Funds is more profitable than the investment return of Orchid Mutual Funds, which is seen in July and November while Orchid Mutual Funds only experience high profits only in March.

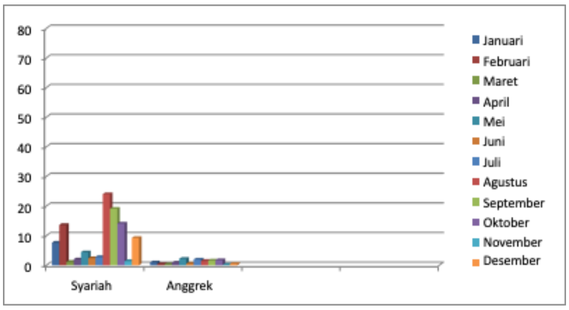

Figure 2 Chart of Orchid Mutual Fund Investment Results

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Balanced return on investment in sharia mutual funds

The graph illustrates that the investment returns of Orchid Mutual Funds have decreased greatly while the investment returns of Islamic mutual funds have been balanced to exceed that of Orchid Mutual Funds. In Orchid Mutual Funds of Rp. 281,270,000,000, the yield obtained is Rp. 4,873,354,000 and with a percentage value of 1.73%. The interesting thing in this study is that in the research period it was seen that in the research period the investment returns in Balanced Sharia Mutual Funds described a higher percentage compared to Orchid Mutual Funds.

To further clarify the comparison of the returns of the two mutual funds, the author uses the Data t-test method with portfolio construction or Microsft Excel. The test in this study uses a t-test on the percentage of investment returns obtained by investors. This test is used to find out whether there is a difference in investment returns obtained from funds invested in balanced sharia mutual funds and orchid mutual funds. The following table of data illustrates the calculation of the t-test.

Table 3 Working Paper on Meam T-Test Investment Returns for Balanced Sharia Mutual Funds and Orchid Mutual Funds

X1	X2	X	$(X-\bar{X})$	$(X-X)^2$
2.86	1.46	1.4	-5.76	33.17
3.02	1.87	1.15	-6.01	36.12
3.34	16.66	-13.32	-20.48	419.43
3.76	1.73	2.03	-5.13	26.31
2.13	1.53	0.6	-6.56	43.03
2.05	1.34	0.71	-6.45	41.60
67.57	1.11	63.46	56.30	3169.69
4.03	1.49	2.54	-4.62	21.34
1.93	1.25	0.68	-6.48	41.99
0.82	0.34	0.48	-6.68	44.62
22.92	0.74	22.18	15.02	225.60
1.7	0.75	0.95	-6.21	38.56
7.55	0.96	6.59	-0.57	0.32
13.56	0.37	13.19	6.03	36.36
1.12	0.33	0.79	-6.37	40.57
1.99	0.88	1.11	-6.05	36.30
4.37	2.14	2.17	-4.93	24.30
2.36	0.59	1.77	-5.39	29.05
2.75	1.94	0.84	-6.35	40.32
17.96	1.41	22.55	15.39	176.85
19.08	1.55	17.53	10.37	107.53
14.06	1.7	12.36	5.20	27.04
1.37	0.15	1.22	-5.94	35.28
9.21	0.45	8,76	1.60	2.56

Source: Data Processed, 2020.

Description :

X = the result of the difference X1-X2

Sd = standard deviation

N= number of samples

To obtain an average of X is as follows; X = ∑ x

n = 168.42
24

= 7.1570

To find out the comparison of the returns of investors who invest their funds in PT. The author's Mutual Securities Fund uses the t.t. test before conducting the research must first know the level of significant (df), which is α = 0.05 with a confidence level of 95% and a risk of 5% obtained from the t-table of (α/2): (n-1) which is 2.807. If t-calculate > from the t-table, then Ha is accepted, but if t-calculates < from the t-table, then Ha is rejected.

The formula for t-test analysis is:

Sd = √∑(x−x̅)2
n−1

=√4758.24
24−1

=13,723

With the knowledge of the difference between the average and the standard deviation, the t count can be calculated as follows:

$$t = \frac{\bar{x}_4 - \bar{x}_1}{SD}$$

$$= \frac{168.42}{13.723}$$

$$= 10.75$$

Discussion

In this period, there is data that shows that Balanced Sharia Mutual Funds experienced more profits than Orchid Mutual Funds 17 times in this study period. Although in the research period, Balanced Sharia Mutual Funds often provide higher investment returns, Anggrek Mutual Funds have also experienced the same thing, namely in March. To find out the difference in investment returns between Balanced Sharia Mutual Funds and Orchid Mutual Funds. Used t-test calculations and portfolio construction with Microsoft Excel. The result of the calculation using the t-test method was obtained a t-calculation of 11.93 thus the T-calculation > from the T-table or 11.93 > 2,807. The t-calculated value is obtained from the difference in the percentage of investment returns of Orchid Mutual Funds minus the yield of Balanced Sharia Mutual Funds of 171.77 divided by a deviation of 14.38.

The results of this study show that the application of sharia principles in the management of investment portfolios does not hinder the ability of mutual funds to produce optimal returns. The findings of this study are in line with Modern Portfolio Theory which states that investors will consider the relationship between return and risk in choosing investment instruments. In addition, the results of this study also support the research of Anshori and Maulida (2022) which stated that Islamic mutual funds have a competitive performance compared to conventional mutual funds in the post-pandemic period.

CONCLUSION

Based on the results of the analysis that has been discussed, the researcher then draws the conclusions described below:

1) The allocation of investor funds in Sharia Mutual Funds is constructed in equity securities, money market securities and debt securities. Meanwhile, the Anggrek Mutual Fund constructs investor funds 100% on equity securities.
2) The results of the t-test showed that the t-count was larger than the t-table which was 11.93 > 2.807. So the results of the hypothesis test, namely Ha were accepted and Ho was rejected because Ho was not proven.
3) The returns obtained come from interest, capital gains and profit sharing.
4) Balanced Sharia Mutual Funds have made gains of 17 times.

By looking at the investment returns of the two Mutual Funds, namely Balanced Sharia Mutual Funds and Orchid Mutual Funds. It is recommended that investors should invest in Balanced Sharia Mutual Funds because the results of the investment yield calculation show that the investment returns and risks of Balanced Sharia Mutual Funds are better than Orchid Mutual Funds.

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