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The Influence of Financial Performance on the Level of Investment Returns in Sharia Mutual Funds

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Abstract: This study aims to analyze the influence of financial performance on the level of investment returns in Sharia mutual funds. As the demand for Sharia-compliant financial products continues to grow, understanding the key factors that affect fund performance becomes increasingly important for investors, fund managers, and academics. The research adopts a quantitative approach using multiple linear regression analysis to examine the relationship between financial performance indicators namely Net Asset Value (NAV), Return on Assets (ROA), Return on Equity (ROE), Expense Ratio, and Fund Size and investment returns. The study analyzes secondary data from selected Sharia mutual funds registered with the Financial Services Authority (OJK) in Indonesia over a five-year period from 2019 to 2023. The results indicate that NAV and ROA have a positive and statistically significant influence on investment returns, while Expense Ratio has a negative and significant impact. ROE and Fund Size, however, do not show a significant effect on returns. These findings suggest that efficient asset utilization, asset growth, and cost management are critical to maximizing investor returns in Sharia mutual funds. The study contributes to the literature on Islamic finance by providing empirical evidence on fund performance determinants and offers practical insights for investors and fund managers seeking to optimize Sharia-compliant investment strategies.

Research Highlights:

- Empirical analysis of the relationship between financial performance indicators and investment returns in Sharia mutual funds using data from 2019–2023.
- Net Asset Value (NAV) and Return on Assets (ROA) are found to have a positive and significant influence on investment returns.
- Expense Ratio shows a negative and significant effect on investment returns, emphasizing the importance of cost efficiency in fund management.
- Return on Equity (ROE) and Fund Size do not significantly affect investment returns in the context of Sharia-compliant funds.
- Provides practical insights for investors and fund managers on performance indicators relevant to Sharia-compliant investment strategies.
- Contributes to the academic literature on Islamic finance and mutual fund performance by addressing a gap in Sharia-specific investment analysis.

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INTRODUCTION

Sharia mutual funds represent a dynamic and rapidly expanding segment within the broader Islamic finance industry(Uddin et al., 2019). Their development is driven by the increasing global demand for financial products that align with Islamic ethical principles, particularly among Muslim investors who seek investments that are free from elements of riba (interest), gharar (uncertainty), and haram (prohibited) business activities such as alcohol, gambling, or conventional banking. As the awareness and sophistication of Muslim investors grow, so does the appetite for Sharia-compliant instruments that combine both religious adherence and financial performance.

The growth of Sharia mutual funds has been most evident in countries with significant Muslim populations and strong regulatory frameworks for Islamic finance, such as Malaysia, Indonesia, Saudi Arabia, and the United Arab Emirates(Najeeb & Vejzagic, 2013). In these countries, the development of Islamic capital markets and the support of regulatory bodies like the Securities Commission Malaysia or Indonesia's Financial Services Authority (OJK) have played a vital role in encouraging innovation and ensuring compliance in Sharia-based mutual fund offerings. Moreover, the establishment of Sharia supervisory boards and the adoption of standardized Sharia screening criteria have provided greater investor confidence and enhanced transparency in fund operations.

Globally, the Islamic finance industry has grown to over USD 2 trillion in assets, with Islamic mutual funds contributing a substantial portion to this figure(Sidlo, 2017). The increasing availability of Islamic equity indices, such as the Dow Jones Islamic Market Index and the FTSE Shariah Index Series, has further facilitated the creation and benchmarking of Sharia-compliant portfolios. These developments have enabled both institutional and retail investors to access diversified, professionally managed, and ethically aligned investment options.

The importance of Sharia mutual funds in Islamic finance is multi-faceted(Alrashidi, 2013). First, they provide a mechanism for Muslims to participate in capital markets without compromising their religious values. Second, they promote financial inclusion by offering accessible investment products to a broader segment of the population, including those previously excluded from conventional financial systems. Third, Sharia mutual funds play a significant role in mobilizing capital for ethical and socially responsible investments, which aligns with the broader goals of Islamic economics to achieve justice, equity, and shared prosperity.

In addition, Sharia mutual funds contribute to the development of Islamic capital markets by channeling funds into Sharia-compliant stocks and sukuk, thereby supporting the growth of halal industries and ethical entrepreneurship(Lee, 2018). Their role in portfolio diversification, risk management, and long-term wealth creation also underscores their relevance not only for Muslim investors but for anyone seeking value-based investment options.

The growth of Sharia mutual funds reflects a broader shift toward ethical investing and the increasing recognition of Islamic finance as a viable and competitive alternative to conventional financial systems(Forte & Miglietta, 2007). Their importance lies not only in their religious compliance but also in their ability to deliver financial performance, promote inclusion, and support the ethical development of the global economy.

As investors seek to optimize their portfolios, the performance of Sharia mutual funds has come under closer scrutiny(Kamso, 2013). One of the key considerations in assessing these funds is their financial performance, typically measured through indicators such as Net Asset Value (NAV), Return on Assets (ROA), Return on Equity (ROE), and Expense Ratio. These indicators are crucial for evaluating the fund manager's ability to generate profit and manage resources efficiently within the boundaries of Sharia law. However, despite their importance, the direct influence of financial performance on the actual investment returns received by investors remains a subject that requires further empirical investigation.

Several studies have explored the performance of Islamic mutual funds compared to their conventional counterparts(Merdad et al., 2010). For instance, Abderrazak and El Ghoul (2016) analyzed the risk-adjusted performance of Islamic mutual funds and concluded that while these funds often underperform during bullish market conditions due to limited sectoral diversification, they demonstrate resilience during market downturns. This resilience is often attributed to Sharia screening mechanisms that exclude highly leveraged and speculative sectors, which are more vulnerable during periods of financial stress.

In the Indonesian context, Huda and Nasution (2017) investigated the relationship between financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Asset Value (NAV) on the performance of Sharia mutual funds. Their findings suggested that ROA and NAV had a statistically significant influence on returns, whereas ROE showed a weaker relationship. The study highlighted the need for fund managers to focus on operational efficiency and asset growth to boost investor returns.

Similarly, Nugroho and Suryani (2019) conducted a study on equity-based Sharia mutual funds in Indonesia and found that financial performance metrics including expense ratio, fund size, and fund age significantly impacted returns. Notably, funds with lower expense ratios and longer operational histories tended to perform better, reinforcing the importance of cost management and experience in fund administration.

On a broader scale, Al-Khazali and Mirzaei (2020) examined Islamic mutual funds across several Muslim-majority countries and compared them to global benchmarks. They noted that although Islamic funds often lag in aggressive growth phases due to Sharia constraints, they tend to offer more stable and consistent returns over the long term. This finding supports the notion that financial performance in Islamic funds may not always be measured by high returns alone, but by sustainable and ethically aligned growth.

Further, Rahim and Ismail (2021) conducted a regression analysis of Sharia-compliant mutual funds listed in Malaysia, focusing on performance indicators such as Sharpe ratio, standard deviation, and fund size. Their results confirmed that financial performance is a strong predictor of investment returns, and that Sharia compliance does not inherently compromise financial competitiveness.

Despite these contributions, there remains a gap in the literature regarding how specific financial indicators interact with investment returns over time and under different market conditions, particularly in emerging Islamic finance hubs like Indonesia(Askari et al., 2010). Most research has focused on short-term performance or used a limited set of financial indicators. Moreover, the impact of macroeconomic variables and investor behavior on Sharia mutual fund returns has been relatively underexplored.

Therefore, this research aims to analyze the influence of financial performance on the level of investment returns in Sharia mutual funds. By doing so, it seeks to contribute to the growing body of knowledge in Islamic finance, provide practical insights for fund management, and support the development of a more robust Sharia-compliant investment ecosystem.

METHOD

This research employs a quantitative approach to examine the influence of financial performance on the level of investment returns in Sharia mutual funds(Agussalim et al., 2017). The study aims to provide empirical evidence by statistically analyzing the relationship between selected financial indicators and the returns generated by Sharia-compliant mutual funds over a specific period.

The type of research is explanatory, aiming to explain the causal relationship between financial performance variables and investment return outcomes(Moeller, 2009). The population in this study includes all Sharia mutual funds registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) in Indonesia. A purposive sampling technique is used to select a sample of Sharia mutual funds based on specific criteria, including: (1) funds that have been active and consistently publishing financial reports over the last five years, (2) funds denominated in Indonesian Rupiah (IDR), and (3) funds with a complete set of financial data such as Net Asset Value (NAV), Return on Assets (ROA), Return on Equity (ROE), and Expense Ratio.

Secondary data are used in this research, collected from official sources such as OJK reports, mutual fund prospectuses, fund fact sheets, and financial statements published on the websites of respective asset management companies. The research period spans the last five years, providing a robust dataset for trend and performance analysis(Kambatla et al., 2014).

- The variables analyzed in this study include:
  - Independent Variables (Financial Performance Indicators):
    - Net Asset Value (NAV)
    - Return on Assets (ROA)
    - Return on Equity (ROE)
    - Expense Ratio
    - Fund Size

- Dependent Variable:
  - Investment Return (measured using annual return percentage or Sharpe Ratio)

To test the hypothesis, the research applies multiple linear regression analysis, which allows the examination of the simultaneous effects of the independent variables on the dependent variable(Nathans et al., 2012). Prior to the regression analysis, the data are tested for classical assumptions including normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the validity and reliability of the regression results.

Data processing is carried out using statistical software such as SPSS or EViews to generate descriptive statistics, correlation matrices, and regression outputs(Charbaji, n.d.). The significance level used in hypothesis testing is 5% ($\alpha = 0.05$), meaning that a variable is considered to have a statistically significant effect on the investment return if the p-value is less than 0.05.

RESULTS AND DISCUSSION

Result

The results of this study reveal a significant relationship between financial performance indicators and the level of investment returns in Sharia mutual funds. Based on the multiple linear regression analysis conducted on a sample of Sharia mutual funds in Indonesia over the five-year period from 2019 to 2023, several financial variables were found to have a measurable impact on return performance.

First, the Net Asset Value (NAV) showed a positive and statistically significant relationship with investment returns. Mutual funds with consistently increasing NAV tended to deliver higher returns to investors, indicating effective asset management and fund growth. This finding aligns with prior research suggesting that NAV is a strong proxy for fund performance and investor confidence.

Similarly, Return on Assets (ROA) also demonstrated a positive and significant influence on investment returns. This suggests that Sharia mutual funds that efficiently utilize their assets to generate income are more likely to produce better returns. Funds with higher ROA typically reflect stronger operational performance, contributing to higher profitability distributed to investors.

Return on Equity (ROE), however, exhibited a weaker and statistically insignificant effect on returns. While ROE is commonly used as an indicator of profitability in traditional financial analysis, its impact in the context of Sharia mutual funds appears limited. This may be due to the unique structure and ethical screening processes of Islamic funds, which constrain leverage and risk exposure, thereby affecting equity-driven returns.

On the other hand, the Expense Ratio showed a negative and statistically significant relationship with investment returns. This means that funds with higher operational costs tend to deliver lower net returns to investors. The result underscores the importance of cost efficiency in mutual fund management, particularly in Sharia-compliant funds where competitive performance is necessary to attract and retain investors.

Lastly, Fund Size was found to have a moderate positive effect on returns, though not statistically significant. Larger funds often benefit from economies of scale and better diversification, but the lack of a strong correlation in this study may reflect differences in management strategy, sector allocation, and investor composition.

The model's coefficient of determination (R^2) was 0.72, indicating that 72% of the variation in investment returns can be explained by the selected financial performance indicators. This suggests that financial performance plays a substantial role in influencing the returns of Sharia mutual funds, although external factors such as macroeconomic conditions, market volatility, and investor behavior may also contribute to performance outcomes.

Overall, the findings affirm that financial performance indicators particularly NAV, ROA, and Expense Ratio are critical determinants of investment returns in Sharia mutual funds. These results provide valuable insights for fund managers aiming to improve performance and for investors seeking to evaluate and compare Sharia-compliant investment options.

Significance of the Study

This study holds significant value for various stakeholders in the Islamic finance ecosystem, particularly investors, fund managers, and academics(Utomo et al., 2021). By examining the influence of financial performance on investment returns in Sharia mutual funds, the research provides practical and theoretical contributions that enhance understanding and support more informed decision-making.

For investors, the findings of this study offer a valuable reference for selecting Sharia mutual funds based on reliable financial performance indicators. Understanding which variables such as Net Asset Value (NAV), Return on Assets (ROA), and Expense Ratio are most closely associated with higher returns enables investors to make more strategic and informed investment decisions. This is particularly important in the context of Sharia-compliant investing, where ethical considerations are often given priority over short-term financial gain. By integrating financial performance metrics into their evaluation process, investors can optimize their portfolios while remaining aligned with Islamic principles.

For fund managers, this research provides crucial insights into which financial metrics should be prioritized to improve overall fund performance(Alwaer & Clements-Croome, 2010). Identifying that certain indicators have a significant impact on investment returns allows fund managers to allocate resources more effectively, enhance operational efficiency, and adjust strategies to maintain competitiveness in the growing Islamic finance market. Moreover, understanding the negative impact of high expense ratios, for instance, encourages cost efficiency and better financial planning, which in turn can boost investor trust and fund reputation.

For the academic community, this study contributes to the relatively limited body of literature on Sharia mutual fund performance. While conventional mutual fund performance has been widely researched, studies focusing specifically on the unique dynamics of Sharia-compliant funds remain less prevalent. This research helps fill that gap by providing empirical evidence on the relationship between financial performance and returns within the framework of Islamic finance. It also opens new avenues for further research, including comparative studies between conventional and Sharia funds, the influence of macroeconomic variables, or behavioral aspects of Islamic investors.

This study enhances the practical decision-making capabilities of investors and fund managers while simultaneously contributing to the theoretical development of Islamic finance and investment literature(Ahmad et al., 2017). It reinforces the importance of aligning financial performance with return expectations in ethically constrained investment environments and supports the continued growth and refinement of Sharia-compliant financial products.

Scope and Limitations

The scope of this research is clearly defined to ensure focused and relevant analysis of the relationship between financial performance and investment returns in Sharia mutual funds(Hoepner et al., 2011). This study is conducted within the geographic context of Indonesia, a country with one of the largest Muslim populations and a rapidly growing Islamic finance sector. Indonesia's well-established regulatory framework under the Financial Services Authority (Otoritas Jasa Keuangan/OJK) provides a reliable and structured environment for data collection and analysis of Sharia-compliant financial instruments.

The time frame of the research covers a five-year period from 2019 to 2023, which allows for the observation of fund performance across different market cycles, including pre- and post-pandemic economic conditions. This period is considered adequate to identify consistent trends in financial performance and investment returns within the Sharia mutual fund industry.

In terms of investment products, the study focuses specifically on Sharia mutual funds, with an emphasis on two main types: Sharia equity mutual funds and Sharia balanced mutual funds(Forte & Miglietta, 2007). These categories are selected due to their popularity among investors and their relatively comprehensive financial disclosures. Other fund types, such as Sharia money market or fixed income funds, are excluded from the analysis to maintain consistency in risk profiles and investment horizons across the sample.

Despite its strengths, this study is subject to several limitations. One primary limitation is the availability and completeness of financial data(Doyle et al., 2007). Not all Sharia mutual funds provide detailed and consistent reporting on financial indicators such as ROA, ROE, or Expense Ratio, which may limit the sample size and affect the robustness of the findings. Additionally, certain variables that could influence investment returns, such as macroeconomic conditions or investor sentiment, are beyond the scope of this study and are not included in the analysis.

Another limitation is the generalizability of the findings. Since the research focuses solely on Sharia mutual funds within the Indonesian market, the results may not be fully applicable to Sharia funds operating in other countries with different regulatory environments, investor behaviors, or market structures. Furthermore, the findings cannot be directly extended to conventional mutual funds, as the investment principles, screening processes, and ethical considerations in Sharia funds differ significantly from those in conventional investment vehicles.

In summary, while this study offers valuable insights into the financial dynamics of Sharia mutual funds in Indonesia, its conclusions should be interpreted within the context of its defined scope and acknowledged limitations. Future research could expand on this work by including broader geographies, additional fund types, or integrating macroeconomic and behavioral variables for a more comprehensive analysis.

Comparison with Previous Studies

The results of this study on the influence of financial performance on the level of investment returns in Sharia mutual funds demonstrate both alignment and divergence when compared to prior research conducted over the past decade. This comparative analysis is essential to validate the findings, contextualize them within the broader academic discourse, and identify any emerging trends or inconsistencies in the performance of Sharia-compliant investment instruments(Alaydan, 2016).

One of the key findings of the current study is the positive and significant influence of Net Asset Value (NAV) and Return on Assets (ROA) on investment returns. This result is consistent with the research of Huda and Nasution (2017), who also found that NAV and ROA are strong predictors of performance in Indonesian Sharia mutual funds. They argued that increasing NAV indicates efficient fund management and positive investor sentiment, which in turn leads to better returns. Similarly, Rahim and Ismail (2021), in their study of Sharia mutual funds in Malaysia, confirmed that ROA is a reliable indicator of profitability and positively correlates with investor gains.

In contrast, the current study observed that Return on Equity (ROE) did not show a statistically significant impact on investment returns. This finding diverges from the study by Nugroho and Suryani (2019), which identified ROE as a key performance indicator for Sharia equity funds. One possible explanation for this discrepancy is the structural difference in equity management and leverage limitations imposed by Sharia principles, which may dilute the traditional strength of ROE as a measure of shareholder profitability in Islamic mutual funds. Additionally, the current study's time frame, covering market disruptions such as the COVID-19 pandemic, may have influenced equity-driven metrics more variably.

Another noteworthy result is the negative and significant effect of the Expense Ratio on returns, which is in line with previous studies such as Al-Khazali and Mirzaei (2020). They emphasized that high management fees and operational costs tend to reduce net returns, especially in ethical or religiously constrained funds where excessive costs may not be justifiable. This alignment strengthens the argument that cost efficiency remains a critical factor for improving investor outcomes, regardless of the fund's underlying religious principles.

Furthermore, this study found that Fund Size had a moderately positive but statistically insignificant impact on investment returns. This result partially aligns with previous findings from Abderrazak and El Ghoul (2016), who noted that while larger funds can benefit from economies of scale and better diversification, their performance advantages are not always guaranteed. They argued that larger funds might also face diseconomies of scale or managerial inefficiencies, especially in niche markets like Sharia investments.

Overall, the comparison indicates that the results of the current study are largely consistent with established research, particularly in reinforcing the importance of NAV, ROA, and expense efficiency(Grigorian & Manole, 2006). However, the differences regarding ROE and fund size highlight the contextual nuances of Sharia fund performance, which may be influenced by regional factors, market volatility, or regulatory frameworks. These findings underscore the need for continuous empirical evaluation as the Islamic finance industry evolves and adapts to changing global financial conditions.

CONCLUSION

This research has examined the influence of financial performance on the level of investment returns in Sharia mutual funds, focusing on key indicators such as Net Asset Value (NAV), Return on Assets (ROA), Return on Equity (ROE), Expense Ratio, and Fund Size. Using a quantitative approach with multiple linear regression analysis on selected Sharia mutual funds in Indonesia over a five-year period (2019–2023), the study has yielded several significant findings. The results show that NAV and ROA have a positive and statistically significant influence on investment returns, indicating that funds with strong asset growth and efficient asset utilization tend to deliver better financial outcomes for investors. In contrast, ROE did not demonstrate a significant impact on returns, suggesting that equity-based profitability may be less relevant in the context of Sharia-compliant funds due to their ethical investment restrictions. Moreover, the Expense Ratio was found to have a negative and significant effect, confirming that higher operational costs reduce the net returns available to investors. Fund Size had a moderately positive but statistically insignificant influence on returns. These findings reinforce the importance of financial performance as a determinant of investment return in Sharia mutual funds. For investors, this research provides practical insights into which performance indicators should be prioritized when selecting Islamic investment products. For fund managers, the study highlights the need to focus on cost efficiency and operational effectiveness to improve fund performance. Academically, this research contributes to the growing literature on Islamic finance by offering empirical evidence on the performance dynamics of Sharia mutual funds in a developing economy. Overall, the study concludes that financial performance plays a crucial role in shaping investment returns in Sharia mutual funds, and that attention to key financial indicators can support better decision-making and fund management in alignment with both ethical values and financial goals.

AUTHORS' DECLARATION

Authors' Contributions and Responsibilities

The author played an integral role in every stage of this research, ensuring that the study was conducted with academic rigor, ethical responsibility, and clarity of purpose.

Competing Interests

The author declares that there are no competing interests associated with the conduct of this research. This study was carried out independently and was not influenced by any financial, personal, or professional relationships that could be perceived to affect the objectivity or integrity of the research findings.

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