Contributing Factors to Performance of Islamic Mutual Funds

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Abstract--*Global Islamic mutual funds industry has developed impressively during the past three decades. In Malaysia, although Islamic mutual fund exist during 1970s, their existence has not had muchinfluence on the industry. Malaysia's Islamic mutual fund industry started to grow rapidly during 1990s. Various studies have assessed the Islamic mutual fund performance throughout the world. Nevertheless, in Malaysia, there are dearth analysis on the factors influencing the performance of Islamic mutual fund. Therefore, the objective of this study is to ascertain the factors that influence Islamic mutual fund performance. The study is significant as it applies Theory of Performance in the Islamic mutual fund context. This study will offer further insights not only to the fund management companies but also to the potential investors on the factors that influence the performance of mutual fund.*

Keywords--*Mutual fund, Fee, Performance, Theory of Performance, Islamic fund*

I. INTRODUCTION

The market of mutual funds in Malaysia is unique with the availability of Islamic-based funds on top of the conventional-based funds. The beginning of the official Islamic fund management started in 1993 by Arab-Malaysian Unit Trust Bhd with the launching of TabungIttikal Arab-Malaysian (Mansor and Bhatti, 2011). However, the presence of Islamic mutual fund is getting more momentum just recently. Islamic mutual funds are subjected to certain restrictions which are guided by Islamic law or Shariah. Generally, Islamic mutual funds are developed principally to Muslim investors as an alternative asset with Shariah compliance funds to assure them that their money is being invested in compliance with Islamic teachings (Clarke, 2015). Wealth creation under Islamic transactions must be generated from a joint-venture between a capital provider and the operator of capital which means the risk and return involved in Islamic investment should be shared accordingly. The returns from investment ought to be earned instead of pre-determined like in conventional counterpart. This fundamental obligation made the Islamic mutual funds theoretically unique. Despite the differences, both funds share similar objectives, in which to satisfy shareholders and to gain the above-average returns.

Although numerous studies (Rahman et al., 2016; Matallín-Sáez et al., 2016; Abdullah and Abdullah, 2015; Chou and Hardin III, 2013) have been undertaken to examine the mutual fund performance across the globe, the

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area of Islamic mutual fund has been rather limited (Mansor and Bhatti, 2011; Mansor et al., 2015; Jamaludin et al., 2012). According to Elfakhani and Hassan (2007), Islamic mutual funds had a strong performance as opposed to the S&P 500 Index, a conventional standard tool of benchmark, and to FTSE Islamic Indices, an Islamic benchmark, throughout the slumps. Due to the finding, most investors including the conventional-based possibly might take into account the Islamic funds in their portfolio during the downturn (Mansor and Bhatti, 2011). Hence, this study aims to address the factors affecting mutual fund performance for Islamic mutual funds in Malaysia by introducing mediating effect of fee on the performance.

Mutual fund has become an alternative investment instrument not only for individuals but also for institutional investors. Mutual fund allows the potential investors with similar investment objectives to pool their fund into a portfolio of diversified asset categories, managed by a professional fund manager. The investors will benefit from the expertise of fund manager to earn greater investment yields from income distribution as well as capital appreciation. Fees are charged in return of their skills and expertise. The investors look up to the mutual fund performance that will indicate the potential return to them. Therefore, it is important to understand the factors that influence mutual fund performance. Former studies were either mostly concentrated on the factors influencing conventional mutual fund fee (Hu et al., 2016; Adam et al., 2012; Drago et al., 2010; Gilbazo et al., 2010) or generally studied the factors influencing conventional mutual fund performance (Matallín-Sáez et al., 2016; Philips et al., 2016; Jordan & Riley, 2015; Hou T., 2012).

There is lack of study that scrutinize on both factors concurrently and on Islamic mutual fund per se. Mutual fund fee is significant to the potential investors since it will affect the principal amount of investment. Therefore, this study wishes to extend the study by Hassan and Hussin (2018) in examining the direct effects of the factors influencing Islamic mutual fund performance as well as mutual fund fee and propose the mutual fund fee as a mediator in between the factors and Islamic mutual fund performance.

II. LITERATURE REVIEW

Numerous finance theories elucidate the relationship between the factors and mutual fund performance - efficient market theory (Ippolito, 1989), asset pricing theory (Chen and Knez, 1996), transaction cost theory (Williamson, 1981), and agency cost theory (Dalmácio and Nossa, 2004). Consistent with the underpinning theories, all ascertained factors have association with mutual fund performance.

Theory of Performance

A new theoretical contribution in this study is the integration of theory of performance, whereby it methodically explicates the relationship between independent variables and dependent variable. The variables of this study is originated from the theory of performance. The theory of performance is ordinarily applied in interdisciplinary of performance studies and it is beneficial in various learning perspectives. Current level of performance depends on level of knowledge, levels of skills, level of identity, personal factors and fixed factors. According to Elger (2007), the performance achievement is also being attributed by cost. In this study, the elements

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and attributes in theory of performance are used as indications to conclude factors that influence mutual fund performance.

Before-fee Performance

Most investors prefer to look on performance of an investment as a guidance instead of taking into consideration the underlying investment features. It is difficult to totally ignore historical performance as it is by some means discloses the investment operation. In this study, we refer the before-fee performance as the historical performance that also associates to the element of level of knowledge in Theory of Performance as information is attained by past occurrence to establish level of performance. Historical fund performance and instability of fund return are strong predictor of future fund performance (Jordan & Riley, 2015; Chou & Hardin, 2013; Hou, 2012). Numerous earlier studies have highlighted on the persistent mutual fund performance and they suggested a positive link between the future and historical return mainly on weak funds. Several previous empirical also indicated that funds with high historical returns tend to fascinate new investment influx (Aragon &Ferson, 2006; Hou, 2012; Chou & Hardin, 2013). Persistent specifies that historical return of funds will be anticipated to reiterate the identical pattern in future. Although performance is an essential appraiser in identifying a suitable fund, it is not the sole element to ground investors' decision. Further information should be taken into consideration for sound investment decisions.

Nevertheless, there are studies that testified the persistence performance does not embrace for the entire horizons. According to Ahmad et al. (2006), the changes in price are self-governing during the course of period and there is no significant pattern in price variants. Investors have a tendency to allocate unequal capital to funds when negative past performance falls from the horizon (Matallín-Sáez et al., 2016; Phillips et al., 2016; Sharma & Paul, 2015). Chou & Hardin (2013) also acknowledged that those investors who pursuit historical performance limit the fund manager's ability to optimize the funds return.

Hypothesis 1: There is a relationship between before-fee performance and Islamic mutual fund performance.

Fund Governance

Mutual funds are managed by a board of directors who act for the shareholders and accountable to deal with fund manager. The fund manager responsible to invest the fund's assets, to provide managerial services, and to identify shareholder remunerations (Fricke, 2013). Fund governance is a mechanism arrangement which comprise fund management, fund direction and fund regulation. The primary focuses are board individuality, delegated independent valuation, roles segregation, conflicts of interest, transparency and reporting. This fund governance can be considered as personal factor in Theory of Performance as it associates with the personal state in handling fund performance.

Recent studies have deliberated the connection between fund governance and mutual fund performance. Adams et al. (2016) discovered that mutual funds that being managed by a team is under solid fund governance structure and deliver higher performance compared to individual-managed funds. However, Hornstein& Hounsell

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(2016) had different opinions that fund performance is substantially lesser when team managers co-invest in the fund. Better governance with strong managerial incentive schemes is an effective monitoring mechanism to poor fund management (Casavecchia, 2016). Some early studies (Cremers et al., 2009; Adams et al., 2010) also favoured the important relationship between fund governance and mutual fund performance.

Hypothesis 2: There is a relationship between fund governance and Islamic mutual fund performance.

Timing and Selection Skills

The timing and selection skills may possibly be an important factor that potential investors are looking for an effective investment performance. Selection skill refers to the skill in picking the appropriate fund to outperform other securities with a comparable degree of systematic risk. Timing skills assume to fine-tune the exposure to the market at the appropriate time. Investors recognize fund manager skill in financial management and appropriately invest further money in superior funds (Berk and Van-Binsbergen, 2015). These skills relate to the element of level of skills in determining performance as per Theory of Performance.

Some studies discovered inconsistent relationship between these skills and mutual fund performance. Jordan and Riley (2015) stated that timing or selection skills are not a basis in the relationship between fund instability and future performance. Similarly, Sharma & Paul (2015) noted that there is lack of evidence in the sample of Indian equity mutual funds on greater investment skill. However, Rahman et al. (2016) found that greater asset selection and/or market timing skill exist among ethical and traditional funds although the funds showed irregular return compared to the market.

Hypothesis 3: There is a relationship between timing and selection skills and Islamic mutual fund performance.

Market Benchmark

Another component to establish performance in Theory of Performance is level of identity in which it can be associated to the market benchmark in promoting the uniqueness of the fund performance. There were varied findings on market return benchmark and mutual fund performance. Some found the mutual funds outperform the benchmark (Chou and Hardin III, 2013; Mansor and Bhatti, 2011). On average, both returns of the Islamic and conventional mutual fund portfolios is greater than the KLCI index but Islamic mutual funds portfolio have slightly lower returns in relation to the conventional matching part (Mansor and Bhatti, 2011; Abdullah et al., 2007; Elfakhani et al., 2007).

However, there are recent studies evidenced the mutual funds do not outperform the market (Rahman et al., 2016; Abdullah and Abdullah, 2015). Additionally, Mansor et al. (2015) observed that there is no significant difference in return performance between the conventional and Islamic equity funds in relation to the market return benchmark. There are limited studies investigated on the influence of fees on mutual funds' performance against market benchmark.

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Hypothesis 4: There is a relationship between market return benchmark and Islamic mutual fund performance.

Market Economy Cycle

It is important for mutual fund investors to study on market economic cycles as it would allow them to decide on which is the best category of mutual fund to invest their hard-earned money into. Different asset classes perform in a different manner during different phases of the economic cycle (Irani, 2014). In addition, Thune (2017) stated that the ability to comprehend the relationship between stock market, economic cycles and investment performance can help to gauge the best timing strategies and portfolio structure to maximize stocks return. The economic cycle is initiated by the forces of supply and demand, the availability of capital, and expectations about the future. The major stages of the economic cycle are expansion, peak, contraction and trough. This factor refers to fixed factors in Theory of Performance since the economy cycle situation cannot be different for everyone.

There are diverse findings on the previous literatures with regards to mutual fund performance when the economic cycle is being considered. Recent study by Parida& Wang (2018) demonstrated that investors perceive high corporate social responsible stocks as relatively more reliable or of better quality and thus, invest more in those funds throughout financial crises compared to the normal times. In contrast, real estate mutual funds unable to meet and exceed benchmark returns during the financial crisis period as in normal market condition (Chou & Hardin, 2013). As for Islamic mutual funds, they performed better than the conventional funds during bearish economic trends and vice versa (Abdullah et al., 2007). Bearish trend is generally starting prior to economic contraction situation while bullish trend is regularly a leading indicator of economic expansion.

Hypothesis 5: There is a relationship between market economy cycle and Islamic mutual fund performance.

Mutual Fund Fee

Several early literatures mentioned that there were insignificant relationship between fees and performance and a number of studies stated that lower management fees bring positive persistent fund performance and vice-versa (Kuhle and Pope, 2000). Recent literatures have found the influence of mutual fees on mutual fund performance (Matallín-Sáez et al., 2016; Berk and Van-Binsbergen, 2015; Chou and Hardin III, 2013). Drago et al. (2010) noticed that asset managers were more focus on the mutual funds' risk/return profile instead of the incentive fee provided to them to optimize their own revenue stream. Mixed findings in terms of positive or negative relationship between fee and performance.

Mansor et al. (2015) has recorded the opposite effect of fees on fund performance in Malaysia whereby there was lack of inconsistency between the performance of Islamic and conventional equity funds before fees. However, there was a significant variance between both type of funds which nearly amounted to the fee size of Islamic equity funds. The inconsistent findings were substantiated by Nanigian (2012) that found statistically insignificant expense-performance relationship among funds that have different initial purchase minimum requirement.

Hypothesis 6: There is a relationship between mutual fund fee and Islamic mutual fund performance.

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Mediating Effect of Mutual Fund Fee

Firms must contemplate on intervening activities like business strategy to establish profitability from information system integration (Maiga, 2015). Effective cost management is an important concerning strategy which integrate information system and profitability performance. Piboonrungroj et al., (2011) mentioned that transaction cost is a mediator between inter-firm trust and the firms' business performance. The theory of performance reinforces cost-effectiveness as an attribute to higher level of performance. In addition, the selection of mutual fund fee (cost) as a mediator is based on the underpinning theory of performance.

It is essential to examine the performance and fees of investment since return can be highly inspired by the fees imposed. Gil-bazo and Ruiz-verdú (2009) stated that negative relationship between fees and performance is robust and can be defined as the result of fee in the presence of various level of investors' sensitivity towards past performance.

Berk and van Binsbergen (2015) suggested that fund manager reward should also foresee improve performance as greater skilled managers secure greater rewards. Ding et al. (2005) recommended that quality of fund governance is significant to the fund performance if the portfolio managers execute a prominent role in generating fund return. Owing to that, this study examines the effect of timing or selection skills on fee and consecutively influences mutual fund performance.

Before-fee performance, fund governance as well as timing and selection skills are correspondingly suggested to have a direct effect on mutual fund fee that in sequence, to have direct effects on mutual fund performance. Then and there, an indirect effect can be scrutinized. Consequently, the mediating role of mutual fund fee is selected as a new contribution to be studied. There is dearth emphasis on mutual fund fee as a mediator in previous studies.

Hypothesis 7: Mutual fund fee mediates the relationship between the before-fee performance, fund governance, timing and selection skills and Islamic mutual fund performance.

Conceptual Model

Figure 1 below illustrates the conceptual framework of the study based on the underpinning theories stated earlier. The conceptual model aims to explain how the before-fee performance, fund governance, timing and selection skills, market return benchmark and market cycle influence the Islamic mutual fund performance. The mediator of mutual fund fee is introduced between before-fee performance, fund governance, timing and selection skills and Islamic mutual fund performance.

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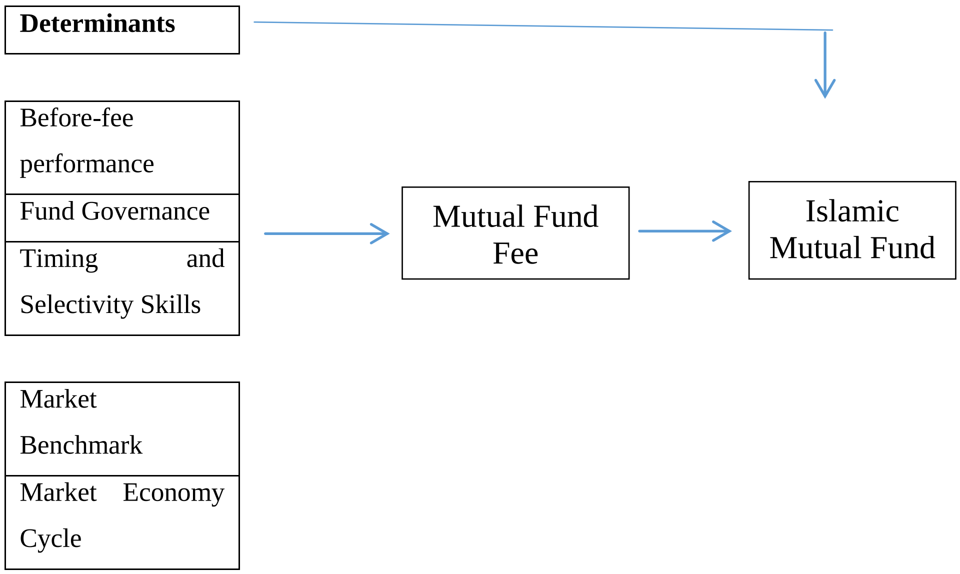

Figure 1: Conceptual Framework

III. CONCLUSION

The study suggests a conceptual framework in analysing the factors influencing Islamic mutual fund performance by means of the theory of performance, which is new in the theoretical context of mutual fund study (Hassan and Hussin, 2018). Mutual fund fee as a mediator is a significant contribution to the Islamic mutual fund study. The model fit will be verified upon collection and analysis of the research data. Fundamentally, potential investors will enhance knowledge and understanding on the factors influencing the performance of mutual fund investment and on the costs involved. At the same time, the fund management companies will also be able to set appropriate charges on their services based on the identified factors that will affect the charges.

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