

## ABSTRACT

*The purpose of this research is to examine the performance of mutual funds in Indonesia's financial market during the COVID-19 outbreak. In this study, the performance of Islamic mutual funds prior to and during the crisis will be compared with conventional mutual funds. It also investigates whether Islamic mutual funds offer hedging benefits during the COVID-19 periods. Types of mutual funds that are used are Islamic equity mutual funds and conventional equity funds. The evaluation is based on risk and return adjusted performance (risk-adjusted return), including Jensen's Alpha, Sharpe Ratio, Treynor Ratio, Modigliani-Modigliani Measure, and Information Ratio. This study's sample includes 10 Islamic equity mutual funds and 73 conventional equity mutual funds. According to this analysis, mutual funds in Indonesia (both Islamic and conventional mutual funds) could not outperform the market before and during the pandemic crisis. Before the Covid-19 outbreak, conventional mutual funds outperformed their counterparts. During the crisis, however, there was no noticeable difference in the performance of Islamic and conventional mutual funds. The Mann-Whitney U test indicates that the probability value seen from asymptote significance (one-tailed) is larger than  $\alpha = 0.05$  for five performance measurements. These findings suggest that the performance of Islamic and conventional equity mutual funds in Indonesia is similar, or does not differ considerably throughout the pandemic period.*

*Keyword : COVID-19, Mutual Fund, Islamic mutual fund, Conventional mutual fund, Hedging, Risk-adjusted measures, CAPM, Indonesia*

## ABSTRAK

Tujuan dari penelitian ini adalah untuk mengkaji kinerja reksa dana di pasar keuangan Indonesia selama wabah COVID-19. Dalam penelitian ini, kinerja reksa dana syariah sebelum dan selama krisis akan dibandingkan dengan reksa dana konvensional. Penelitian ini juga meneliti apakah reksa dana syariah menawarkan manfaat lindung nilai (*hedging*) selama periode COVID-19. Jenis reksa dana yang digunakan adalah reksa dana saham syariah dan reksa dana saham konvensional. Evaluasi kinerja reksa dana berdasarkan pengukuran dengan risk and return adjusted performance (*risk-adjusted return*), yang meliputi *Jensen's Alpha*, *Sharpe Ratio*, *Treynor Ratio*, *Modigliani-Modigliani Measure*, dan *Information Ratio*. Sampel penelitian ini meliputi 10 reksa dana saham syariah dan 73 reksa dana saham konvensional. Berdasarkan hasil analisis, reksa dana di Indonesia (baik reksa dana syariah maupun konvensional) tidak mampu mengungguli pasar sebelum dan selama krisis pandemi terjadi. Sebelum wabah Covid-19, kinerja reksa dana konvensional mengungguli reksadana syariah. Namun, selama krisis, tidak ada perbedaan mencolok dalam kinerja reksa dana syariah dan konvensional. Uji Mann-Whitney U menunjukkan bahwa nilai probabilitas dilihat dari signifikansi asimtot (*one-tailed*) lebih besar dari  $= 0,05$  untuk lima pengukuran kinerja. Hasil penelitian ini menunjukkan bahwa kinerja reksa dana syariah dan konvensional di Indonesia cenderung sama, atau tidak berbeda jauh selama masa pandemi.

Kata kunci: COVID-19, Reksa Dana, Reksa Dana Syariah, Reksa Dana Konvensional, Lindung Nilai, Risk-adjusted measures, CAPM, Indonesia