

INTISARI

Penelitian ini mengevaluasi kinerja reksa dana pendapatan tetap di Indonesia tahun 2017 – 2021 dengan menggunakan 123 sampel penelitian. Evaluasi kinerja reksa dana dilakukan melalui tiga model pengukuran: *Sharpe*, *Treynor*, dan *Jensen's Alpha*. Kinerja reksa dana dibandingkan dengan kinerja pasar (*Indonesia Composite Bond Index/ICBI*) untuk menilai apakah kinerjanya lebih baik (*outperform*), sama dengan pasar (*equal to market*), atau lebih buruk (*underperform*). Hasil pengujian menunjukkan bahwa ketiga model pengukuran tersebut secara konsisten menilai kinerja reksa dana. Selanjutnya, penelitian ini mengkaji faktor-faktor penentu kinerja reksa dana berupa dana kelolaan, kinerja masa lalu, aliran dana, dan umur reksa dana. Dari populasi 398 reksa dana pendapatan tetap, dipilih 123 reksa dana pendapatan tetap aktif selama periode 2017--2021 dengan menggunakan teknik *purposive sampling* sehingga diperoleh 614 data observasi. Hasil pengujian menunjukkan bahwa kinerja masa lalu, aliran dana, dan umur reksa dana berpengaruh positif terhadap kinerja reksa dana, sedangkan dana kelolaan berpengaruh negatif terhadap kinerja reksa dana.

Kata Kunci: *Sharpe*, *Treynor*, *Jensen's Alpha*, kinerja reksa dana, dana kelolaan, kinerja masa lalu, aliran dana, usia reksa dana.

ABSTRACT

This study evaluates the performance of fixed-income mutual funds in Indonesia in 2015--2017 using 123 research samples. Mutual fund performance evaluation is done through three measurement models: Sharpe, Treynor, and Jensen's Alpha. Mutual fund performance is compared to market performance (Indonesia Composite Bond Index/ICBI) to assess whether the performance is better (outperforming), the same as the market, or worse (underperforming). The test results show that the three measurement models consistently assess mutual fund performance. Furthermore, this study examines the determinants of mutual fund performance in the form of funds under management, past performance, the flow of funds, and age of mutual funds. From a population of 398 fixed income mutual funds, 123 active fixed income mutual funds were selected during the 2017-2021 period using a purposive sampling technique, in order to obtain 614 observational data. The test results show that past performance, flow of funds and age of mutual funds have a positive effect on mutual fund performance, while managed funds have a negative effect on mutual fund performance.

Keywords: *Sharpe, Treynor, Jensen's Alpha, mutual fund performance, managed funds, past performance, fund flows, mutual fund age.*