ABSTRAK

Ditengah pandemi COVID-19 industri reksa dana di Indonesia justru mencatatkan kinerja yang baik, bahkan jumlah investor reksa dana sejak 2020 s.d. 2022 rata-rata naik 88,57%/tahun. Namun demikian, terdapat fonemena perkembangan jumlah dan dana kelolaan reksa dana indeks lebih baik dibandingkan reksa dana saham. Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan kinerja antara kedua jenis reksa dana dimaksud dengan menggunakan indeks *Sharpe*, *Treynor*, dan *Jensen's Alpha*. Penelitian ini mengevaluasi kinerja 16 reksa dana indeks (seluruh reksa dana indeks di Indonesia per 2 Januari 2018) dan 16 reksa dana saham periode 2018 s.d. 2022 dengan pembagian periode sebelum COVID-19 (Januari 2018-Februari 2020), selama COVID-19 (Maret 2020-Desember 2021), dan masa Adaptasi Kebiasaan Baru/AKB (Januari 2022-Desember 2022). Sampel reksa dana indeks dan reksa dana saham yang digunakan masing-masing sebanyak 16 reksa dana pada periode sebelum COVID-19, 13 reksa dana pada periode selama COVID-19, dan 9 reksa dana pada periode AKB. Penurunan jumlah sampel tersebut dikarenakan terdapat reksa dana indeks yang dibubarkan sejak periode awal penelitian.

Berdasarkan pengukuran dengan indeks *Sharpe*, *Treynor*, dan *Jensen's Alpha*, reksa dana saham mencatatkan kinerja lebih baik dibandingkan reksa dana indeks pada 3 periode amatan. Terhadap hasil pengukuran tersebut, dilakukan uji-t *two independent sample test* dan uji *Kruskal Wallis* dengan hasil tidak terdapat perbedaan kinerja yang signifikan antara reksa dana indeks dibandingkan reksa dana saham pada 3 periode amatan.

Penelitian juga menguji determinan kinerja reksa dana dengan dana kelolaan, jumlah unit penyertaan, dan periodisasi sebelum dan selama COVID-19. Kinerja reksa dana diprosikan dari indeks *Sharpe*, *Treynor*, dan *Jensen's Alpha*. Data diolah menggunakan Nilai Aktiva Bersih (NAB) dan jumlah unit penyertaan tahunan reksa dana, serta variabel *dummy* untuk periode sebelum dan sesudah COVID-19. Analisis regresi berganda dilakukan dengan metode *General Least Square* (GLS). Hasil pengujian menunjukkan bahwa dana kelolaan reksa dana tidak berpengaruh signifikan terhadap kinerja reksa dana berdasarkan indeks *Sharpe* dan *Jensen's Alpha*, namun berpengaruh signifikan terhadap kinerja reksa dana berdasarkan indeks *Treynor*. Jumlah unit penyertaan reksa dana tidak berpengaruh signifikan terhadap kinerja reksa dana berdasarkan indeks *Sharpe, Treynor* dan *Jensen's Alpha*. Adapun untuk hasil variabel periodisasi sebelum dan selama COVID-19 berpengaruh signifikan terhadap kinerja reksa dana berdasarkan indeks *Sharpe* dan *Treynor*, namun tidak berpengaruh signifikan terhadap kinerja reksa dana berdasarkan indeks *Jensen's Alpha*.

Kata Kunci: COVID-19, *Sharpe*, *Treynor*, *Jensen's Alpha*, Kinerja Reksa Dana, Dana Kelolaan Reksa Dana, Jumlah Unit Penyertaan Reksa Dana.

ABSTRACT

During the COVID-19 pandemic, the mutual fund industry in Indonesia has actually recorded good performance; even the number of mutual fund investors from 2020 to 2022 has increased by an average of 88.57% per year. However, there are phenomena of development in the number and management of index mutual funds, which are better than stock mutual funds. This study aims to determine whether there are performance differences between the two mutual funds referred to using the Sharpe, Treynor, and Jensen's Alpha ratio. This study evaluates the performance of 16 index mutual funds (all index mutual funds in Indonesia as of January 2, 2018) and 16 equity mutual funds from 2018 to 2022 by dividing the period before COVID-19 (January 2018–February 2020), during COVID-19 (March 2020–December 2021), and the New Habit Adaptation/AKB period (January 2022–December 2022). The samples of index mutual funds and equity funds used were 16 mutual funds in the pre-COVID-19 period, 13 mutual funds during the COVID-19 period, and 9 mutual funds in the AKB period. The decrease in the number of samples was due to the disbandment of index mutual funds since the initial period of the study.

Based on measurements using the Sharpe, Treynor, and Jensen's Alpha ratio, equity funds performed better than index funds in the three observation periods. Against the results of these measurements, two independent sample t-tests and the Kruskal-Wallis test were carried out, with the results showing that there was no significant difference in performance between index funds and equity funds in the three observation periods.

The research also examines the determinants of the performance of mutual funds with managed funds, the number of participation units, and periodization before and during COVID-19. Mutual fund performance is prorated from the Sharpe, Treynor, and Jensen's Alpha ratio. Data is processed using Net Asset Value (NAV) and the annual number of units of mutual fund participation, as well as dummy variables for the period before and after COVID-19. Multiple regression analysis was performed using the General Least Squares (GLS) method. The test results show that mutual fund management funds have no significant effect on mutual fund performance based on the Sharpe and Jensen's Alpha ratio but have a significant effect on mutual fund performance based on the Treynor ratio. The number of mutual fund participation units has no significant effect on mutual fund performance based on the Sharpe, Treynor, and Jensen's Alpha ratio. As for the results of the periodization variable before and during COVID-19, it has a significant effect on the performance of mutual funds based on the Sharpe and Treynor ratio but does not have a significant effect on the performance of mutual funds based on the Jensen's Alpha ratio.

Keywords: COVID-19, Sharpe, Treynor, Jensen's Alpha, Mutual Fund Performance, Asset Managed Fund, Number of Mutual Fund Units.