

INTISARI

Adanya fenomena penawaran investasi khususnya reksa dana dengan tema ESG yang semakin gencar dilakukan dan menjadi tren investasi terutama pada saat terjadi pandemi COVID-19 dan pascapandemi COVID-19 yang diiringi dengan materi promosi yang menyampaikan bahwa investasi ESG memiliki *return* yang lebih baik membuat jumlah dana investasi keberlanjutan meningkat secara pesat. Penelitian ini bertujuan untuk menganalisis kinerja portofolio reksa dana berbasis saham dengan tema ESG dibandingkan dengan reksa dana non ESG di Indonesia. Model pengukuran kinerja *return* reksa dana yang digunakan ada 3 yaitu *realized return*, *Single Factor-CAPM* dan *Five Factor-CAPM* dengan menambahkan kondisi pandemi COVID-19 di Indonesia. Berdasarkan pengujian statistik yang dilakukan, didalam keseluruhan periode pengamatan penelitian kami menemukan bahwa reksa dana berbasis ESG memiliki kinerja *return* yang lebih rendah dibandingkan dengan reksa dana non ESG. Sedangkan pada periode sebelum dan saat pandemi COVID-19, kinerja reksa dana ESG di Indonesia juga tertinggal dibandingkan dengan reksa dana non ESG. Namun hasil berbeda terlihat pada periode pascapandemi COVID-19 yang menunjukkan bahwa reksa dana ESG memiliki kinerja *realized return* yang tidak berbeda signifikan dengan reksa dana non ESG. Adanya temuan hasil kinerja *return* reksa dana pada periodisasi pandemi COVID-19 tersebut menunjukkan bahwa kinerja reksa dana ESG dan non ESG mengalami perbedaan seiring dengan adanya perubahan kondisi ekonomi.

Kata kunci: Kinerja Reksa Dana, ESG, Risiko, *Return*, *Single Factor-CAPM*, *Five Factor-CAPM*.

ABSTRACT

In the last ten years, the mutual fund sector has seen a surge in interest in sustainability investments, which has developed into a trend. This was particularly obvious during and following the COVID-19 pandemic. Promotional materials have indicated that ESG investments offer superior returns, resulting in a significant increase in the amount of money allocated to sustainability. The objective of this study is to analyze the performance of Indonesian stock-based mutual fund portfolios regardless of an ESG theme. This study applied three models to figure out mutual fund returns after considering the COVID-19 outbreak in Indonesia: realized return, Single Factor-CAPM, and Five Factor-CAPM. Based on statistical tests conducted during the research period, we discovered that ESG funds perform worse than non-ESG funds in terms of return performance. Prior to and during the COVID-19 epidemic, Indonesian ESG funds underperformed non-ESG funds. This study found that ESG mutual funds performed similarly to non-ESG mutual funds following the COVID-19 pandemic. The results of the fund's return during the COVID-19 outbreak show that the performance of ESG and non-ESG funds varies as economic conditions shift.

Keywords: Mutual Fund Performance, ESG, Risk, Return, Single Factor-CAPM, Five Factor-CAPM.