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**Analisis Kinerja Reksa Dana Pendapatan Tetap Syariah dan Reksa Dana Pendapatan Tetap Konvensional:
Studi Empiris Periode Sebelum, Selama, dan Setelah Pandemi Covid-19**
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INTISARI

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja antara Reksa Dana Pendapatan Tetap (RDPT) konvensional dan syariah di Indonesia pada tiga periode pandemi COVID-19: sebelum, selama, dan setelah pandemi COVID-19. Kinerja diukur menggunakan rasio *Sharpe*, *Sortino*, dan *Information*, serta dianalisis pengaruh dana kelolaan (NAB) terhadap performa RDPT. Sampel terdiri dari 36 RDPT (18 konvensional dan 18 syariah) selama periode 2018–2024, dengan data sekunder dari OJK, Bloomberg, dan Refinitiv. Analisis dilakukan dengan pendekatan kuantitatif dan metode uji non-parametrik *Wilcoxon* dan *Kruskal-Wallis*, serta regresi untuk menguji pengaruh dana kelolaan. Hasil penelitian menunjukkan bahwa selama pandemi terdapat perbedaan signifikan antara kinerja RDPT konvensional dan syariah. Namun, tidak ditemukan perbedaan signifikan pada periode sebelum dan setelah pandemi. Selain itu, terdapat perbedaan kinerja masing-masing jenis RDPT tersebut pada ketiga periode tersebut, dan dana kelolaan hanya berpengaruh negatif dan signifikan terhadap kinerja berdasarkan rasio *Sharpe*, namun tidak signifikan terhadap rasio *Sortino* dan *Information*.

Kata kunci: reksa dana, syariah, konvensional, pandemi COVID-19, *Sharpe ratio*, *Sortino ratio*, *Information ratio*

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ABSTRACT

This study aims to analyze the performance differences between conventional and sharia Fixed Income Mutual Funds (RDPT) in Indonesia during three periods of the COVID-19 pandemic: before, during, and after the pandemic. Performance is measured using the Sharpe, Sortino, and Information ratios, and the influence of assets under management (AUM) on RDPT performance is also analyzed. The sample consists of 36 RDPTs (18 conventional and 18 sharia) during the 2018–2024 period, with secondary data from OJK, Bloomberg, and Refinitiv. The analysis is conducted using a quantitative approach and non-parametric testing methods, including the Wilcoxon and Kruskal-Wallis tests, as well as regression to examine the influence of AUM. The results show that during the pandemic, there was a significant difference in the performance of conventional and sharia RDPTs. However, no significant difference was found in the periods before and after the pandemic. Additionally, performance differences between the two types of RDPTs were observed in all three periods, with AUM having a negative and significant impact on performance based on the Sharpe ratio, but no significant impact on the Sortino and Information ratios.

Keywords: *mutual funds, sharia, conventional, COVID-19 pandemic, Sharpe ratio, Sortino ratio, Information ratio*