

ABSTRAK

Di tengah situasi pandemi COVID-19, industri reksa dana di Indonesia justru menunjukkan performa yang positif. Bahkan, jumlah investor reksa dana sepanjang periode 2020 hingga 2024 mengalami peningkatan rata-rata sebesar 58,54% per tahun. Meskipun demikian, terdapat fenomena bahwa pertumbuhan jumlah produk maupun dana kelolaan ETF berbasis saham menunjukkan kinerja yang lebih unggul dibandingkan reksa dana saham. Berdasarkan kondisi tersebut, penelitian ini bertujuan untuk menganalisis apakah terdapat perbedaan kinerja antara kedua jenis instrumen tersebut dengan menggunakan tiga indikator evaluasi, yaitu indeks *Sharpe* dan *Treynor* serta *Jensen's Alpha*. Analisis dilakukan terhadap 20 ETF (seluruh ETF dengan aset dasar saham di Indonesia per 2 Januari 2020) serta 39 reksa dana saham selama periode 2020–2024, dengan pemisahan menjadi dua fase: masa pandemi COVID-19 (Januari 2020–Desember 2022) dan periode setelah pandemi (Januari 2023–Desember 2024).

Berdasarkan hasil perhitungan menggunakan indeks *Sharpe* dan *Treynor* serta *Jensen's Alpha*, kinerja ETF berbasis saham menunjukkan keunggulan tipis dibandingkan reksa dana saham, baik pada periode pandemi COVID-19 maupun pada fase setelah pandemi. Untuk menilai signifikansi temuan tersebut, dilakukan pengujian statistik berupa uji-t, *Mann-Whitney U two independent sample test*, serta uji *One Way ANOVA* dan *Kruskal-Wallis*. Hasil keseluruhan pengujian menunjukkan bahwa tidak terdapat perbedaan kinerja yang signifikan antara ETF saham dan reksa dana saham selama masa pandemi COVID-19, namun pada periode setelah pandemi ditemukan adanya perbedaan kinerja yang signifikan antara kedua jenis instrumen tersebut.

Kata Kunci: COVID-19, *Sharpe*, *Treynor*, *Jensen's Alpha*, Kinerja Reksa Dana, ETF, Reksa Dana.

ABSTRACT

During the COVID-19 pandemic, the Indonesian mutual fund industry demonstrated resilient performance. The number of mutual fund investors even increased substantially, with an average annual growth rate of 58.54% between 2020 and 2024. Nevertheless, the development of equity-based Exchange Traded Funds (ETFs) in terms of both product growth and assets under management outpaced that of equity mutual funds. In response to this trend, the present study aims to examine whether performance differences exist between these two investment instruments by employing the Sharpe Index, Treynor Index, and Jensen's Alpha. The analysis covers 20 ETFs (representing all equity-based ETFs in Indonesia as of January 2, 2020) and 39 equity mutual funds for the period 2020–2024, with performance evaluated across two distinct phases: the COVID-19 period (January 2020–December 2022) and the post-COVID-19 period (January 2023–December 2024).

Based on the evaluation using the Sharpe, Treynor, and Jensen's Alpha indices, equity ETFs exhibited slightly superior performance compared to equity mutual funds during both the COVID-19 period and the post-pandemic period. To assess the statistical significance of these findings, several tests were conducted, including the t-test, Mann-Whitney U two independent sample test, One-Way ANOVA, and Kruskal-Wallis test. The results indicate that no significant performance difference exists between equity ETFs and equity mutual funds during the COVID-19 period; however, a significant difference in performance emerges between the two instruments in the post-pandemic period.

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