

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja antara reksa dana saham dan reksa dana indeks di Indonesia, menguji konsistensi kinerja reksa dana saham, serta mengevaluasi kemampuan fund manager reksa dana saham dalam menerapkan strategi stock selection dan market timing. Periode pengamatan penelitian mencakup Januari 2022 hingga Juni 2025, dengan sampel sebanyak 100 reksa dana saham dan 20 reksa dana indeks yang terdaftar dan aktif di Otoritas Jasa Keuangan (OJK).

Pengukuran kinerja dilakukan menggunakan ukuran risk-adjusted performance, yaitu Sharpe Ratio, Treynor Ratio, dan Jensen's Alpha. Selanjutnya, uji perbedaan kinerja antara reksa dana saham dan reksa dana indeks dilakukan menggunakan uji statistik Mann-Whitney U. Konsistensi kinerja reksa dana saham dianalisis menggunakan Uji Konkordansi Kendall's W, sementara kemampuan stock selection dan market timing dievaluasi menggunakan model regresi Treynor-Mazuy.

Hasil penelitian menunjukkan bahwa terdapat perbedaan kinerja yang signifikan antara reksa dana saham dan reksa dana indeks, di mana reksa dana indeks secara konsisten memiliki kinerja yang lebih unggul berdasarkan ketiga ukuran risk-adjusted performance yang digunakan. Uji konsistensi kinerja menunjukkan bahwa peringkat kinerja reksa dana saham berdasarkan Sharpe dan Treynor Ratio bersifat konsisten, yang mengindikasikan bahwa portofolio reksa dana saham dalam penelitian ini relatif telah terdiversifikasi dengan baik. Selanjutnya, hasil estimasi model Treynor-Mazuy menunjukkan bahwa secara agregat fund manager reksa dana saham tidak memiliki kemampuan stock selection maupun market timing yang signifikan selama periode penelitian.

Secara keseluruhan, temuan penelitian yang menunjukkan bahwa strategi pengelolaan pasif melalui reksa dana indeks lebih kompetitif dibandingkan strategi pengelolaan aktif pada reksa dana saham mengindikasikan kondisi pasar modal Indonesia yang cenderung efisien selama periode penelitian, sehingga hal tersebut berimplikasi terhadap terbatasnya ruang bagi fund manager reksa dana saham untuk secara konsisten memberikan kinerja yang lebih tinggi dari pasar.

Kata kunci: reksa dana saham, reksa dana indeks, Sharpe Ratio, Treynor Ratio, Jensen's alpha, treynor-mazuy, stock selection, market timing, pasar efisien, strategi pengelolaan aktif, strategi pengelolaan pasif.

## **ABSTRACT**

*This study aims to analyze the performance differences between equity mutual funds and index mutual funds in Indonesia, examine the performance consistency of equity mutual funds, and evaluate the ability of equity mutual fund managers to implement stock selection and market timing strategies. The observation period covers January 2022 to June 2025, with a sample of 100 equity mutual funds and 20 index mutual funds that are registered and actively operating under the supervision of the Financial Services Authority.*

*Fund performance is measured using risk-adjusted performance indicators, namely the Sharpe Ratio, Treynor Ratio, and Jensen's Alpha. The performance differences between equity mutual funds and index mutual funds are tested using the Mann–Whitney U statistical test. The consistency of equity mutual fund performance is examined using Kendall's Coefficient of Concordance (Kendall's W), while stock selection and market timing abilities are evaluated using the Treynor–Mazuy regression model.*

*The results indicate a statistically significant difference in performance between equity mutual funds and index mutual funds, with index mutual funds consistently outperforming equity mutual funds based on all three risk-adjusted performance measures. The performance consistency test shows that the rankings of equity mutual funds based on the Sharpe and Treynor Ratios are highly consistent, suggesting that the portfolios of equity mutual funds in this study are relatively well diversified. Furthermore, the Treynor–Mazuy estimation results indicate that, on an aggregate basis, equity mutual fund managers do not exhibit significant stock selection or market timing abilities during the study period.*

*Overall, the findings reveal that passive investment strategies implemented through index mutual funds are more competitive than active management strategies employed by equity mutual funds, indicating that the Indonesian capital market tended toward efficiency during the study period. Consequently, this condition limits the ability of equity mutual fund managers to consistently outperform the market.*

*Keywords: equity mutual funds, index mutual funds, sharpe ratio, treynor ratio, jensen's alpha, treynor–mazuy, stock selection, market timing, market efficiency, active management strategy, passive management strategy.*