

## INTISARI

Reksa dana merupakan salah satu instrumen investasi yang menawarkan kemudahan bagi para investornya. Reksa dana saham merupakan salah satu yang paling diminati oleh investor, sebab mampu memberi *return* yang tinggi. Reksa dana saham dibedakan menjadi dua jenis yakni konvensional dan syariah, dengan perbedaan pada pemilihan instrumen dan mekanisme portofolionya. Jika dibandingkan dengan reksa dana saham konvensional, jumlah reksa dana maupun NAB reksa dana saham syariah masih cenderung rendah, sehingga untuk meyakinkan kepercayaan investor diharapkan para manajer investasi reksa dana saham syariah mampu memberikan kinerja dan kemampuan yang unggul dalam mengelola portofolionya.

Penelitian ini bertujuan untuk membandingkan kinerja dan kemampuan manajer investasi pada reksa dana saham syariah dan konvensional pada berbagai sub periode yakni periode Penuh, *bullish* dan *bearish*. Pengukuran kinerja akan dihitung berdasarkan indeks Sharpe, Treynor dan Jensen Alpha, sedangkan keberhasilan manajer investasi dalam menghasilkan *abnormal return* melalui pengujian *market timing ability* dan *stock selection ability* berdasarkan model Treynor Mazuy. Sampel yang digunakan menggunakan reksa dana saham konvensional dan syariah selama periode amatan Januari 2012 hingga Desember 2017 dengan menggunakan metode *Purposive sampling* sebagai teknik pengumpulan data.

Hasil dari penelitian ini menunjukkan bahwa kinerja reksa dana saham konvensional lebih tinggi dibanding reksa dana saham syariah pada periode penuh dan *bullish*, dan pada periode *bearish* keduanya memiliki kinerja yang tidak berbeda secara statistik. Sedangkan kemampuan manajer investasi dalam hal *market timing* dan *stock selection* pada periode penuh tidak berbeda secara signifikan sebab keduanya tidak memiliki kedua kemampuan tersebut, sedangkan pada periode *Bullish* reksa dana saham konvensional lebih baik dalam hal *market timing* dan *stock selection ability* dan pada periode *Bearish* reksa dana saham syariah lebih baik dalam hal *market timing* tanpa didukung *stock selection ability* melalui uji Mann whitney U.

Kata Kunci: Kinerja reksa dana saham syariah, kinerja reksa dana saham konvensional, Indeks Sharpe, Indeks Treynor, Indeks Jensen Alpha, *stock selection ability*, *market timing ability*.

## ABSTRACT

A mutual fund is one of the investment instruments that give more benefits to the investor. Equity fund is one of the most preferable by investors since it can provide high returns. Equity funds are divided into two types, which are conventional and Islamic, with differences in the choice of instruments and mechanism of the portfolio. Compared to conventional equity funds, the number of mutual funds and NAVs of Islamic stock mutual funds still tends to be low, nevertheless, in order to ensure investor, Islamic equity fund must provide superior performance in managing their portfolios.

This study aims to compare the performance and capabilities of fund managers in Islamic and conventional equity mutual funds in various sub-periods on Full, Bullish and Bearish periods. Performance measurement will be calculated based on the Sharpe, Treynor and Jensen Alpha indexes, while the fund manager's ability in generating abnormal returns through market timing and stock selection testing based on the Treynor Mazuy model. The sample uses conventional and Islamic equity mutual funds during the observation period January 2012 to December 2017 using Purposive sampling method.

The results of this study indicate that the performance of conventional equity mutual funds is higher than Islamic equity mutual funds in the full and Bullish periods, and in the Bearish period both have the same performance in statistically. While the ability of fund managers in terms of market timing and stock selection in the full period is not significantly different because they do not have both capabilities, whereas in the Bullish period conventional equity mutual funds are higher in terms of market timing and stock selection ability and the Bearish period of Islamic equity mutual funds are higher in terms of market timing without the supported stock selection ability by Mann Whitney U test.

**Keywords:** Performance of Islamic equity mutual funds, the performance of conventional equity mutual funds, Sharpe index, Treynor index, Jensen Alpha index, stock selection ability, market timing ability.