INTISARI

Penelitian ini bertujuan untuk menguji apakah adanya konsistensi peringkat dari tiga model pengukuran kinerja reksa dana yaitu model Treynor, model Sharpe dan model Jensen, dalam mengukur kinerja reksa dana syariah campuran di Indonesia. Penelitian ini juga memeriksa apakah adanya persistensi pada reksa dana campuran syariah Indonesia menggunakan metodologi winner – losser contingency table. Pemilihan sampel menggunakan metode purposive sampling. Penelitian ini dilakukan terhadap tiga belas reksa dana syariah campuran yang telah terdaftar di BAPEPAM-LK. Teknik pengolahan data menggunakan metode penelitian kuantitatif. Penelitian ini juga melakukan pengujian statistik terhadap hipotesis penelitian.

Pada penelitian pengujian konsistensi peringkat dari tiga model pengukuran, dikembangkan hipothesis. Hipotesis pertama adalah tidak ada perbedaan peringkat pada ketiga model pengukuran. Hipotesis kedua, ada perbedaan peringkat pada ketiga model pengukuran. Berdasarkan uji statistik, didapatkan hasil bahwa hipotesis pertama diterima, dengan kata lain dapat dikatakan bahwa terjadinya konsistensi peringkat pada ketiga model pengukuran.

Pada penelitian pengujian persistensi periode waktu dibagi menjadi subperiode waktu persemester. Berdasarkan uji statistik didapatkan bahwa adanya persistensi kinerja pada periode semester II 2007 – semester I 2008, semester II 2008 – semester I 2009, semester I 2009 – semester II 2009, dan semeseter II 2009 – semester I 2010. Pada periode semester I 2008 – semester II 2008 secara statistik tidak terdapat persistensi kinerja.

Kata kunci: konsitensi, persistensi,indeks Sharpe, Indeks Jensen, Indeks Treynor, winner – losser contingency table.

ABSTRACT

The purposes of this research are to examine whether there is consistency of ratings of the three mutual fund performance measurement model in measuring the performance of mutual funds mix syariah in Indonesia, those performance measurments model are Treynor model, Sharpe model and Jensen model. This research also examined whether there is persistence in mutual funds mix syariah through the use of winner-loser contingency table methodology. The sample selection was using purposive sampling method. This research was conducted on thirteen Islamic mutual fund mix that has been registered in the Bapepam-LK. Data processing techniques in this research using quantitative method. This research was also conducted statistical tests of hypotheses.

The first hypothesis in testing the consistency of ratings of the three measurement models is that no differences in ratings on all three measurement models. The second hypothesis, there are differences in ratings on all three measurement models. Based on statistical analysis, the result shows that the first hypothesis is accepted, in other words we can say that there is consistency ratings at all three measurement models.

In studies testing the persistence, period of time divided into subperiode persemester. Based on statistical analysis showed that there is performance persistence in the period of the second semester of 2007 - first semester 2008, second semester 2008 - first half of 2009, the first semester of 2009 - second semester 2009, and semeseter II in 2009 - the first semester of 2010. In the period of the first semester of 2008 - the second semester of 2008 there were no statistically significant performance persistence.

Keywords: consistent, persistency, the index Sharpe, Jensen Index, Treynor Index, winner - Losser contingency table.