ABSTRAK

ANALISIS PERSISTENSI DAN STRATEGI MOMENTUM KINERJA REKSA DANA SAHAM DI INDONESIA PERIODE 2013 – 2017

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Perkembangan investasi saat ini sudah sangat pesat, terdapat beberapa alternatif investasi salah satunya reksa dana. Di Indonesia, pertumbuhan reksa dana sudah sangat pesat selama periode 2011 – 2017. Hal ini menunjukkan reksa dana menjadi produk investasi yang diminati oleh masyarakat Indonesia. Salah satu jenis reksa dana yaitu reksa dana saham yang komposisinya paling besar di Pasar Modal. Dengan banyaknya jumlah reksa dana khususnya reksa dana saham, investor perlu melakukan evaluasi terhadap kinerja reksa dana saham.

Penelitian ini bertujuan untuk mengevaluasi persistensi kinerja dan ada tidaknya strategi momentum atas kinerja yang dimiliki oleh reksa dana saham selama periode tahun 2013 – 2017. Sampel penelitian ini berjumlah 286 reksa dana saham baik kovensional maupun syariah. Metode penelitian ini menggunakan metode pengukuran *Jensen Alpha* sebagai pengembangan model *Capital Asset Pricing Model* (CAPM) dan analisis *abnormal return* untuk melihat momentum yang diukur secara bulanan selama tahun 2017. Hasil penelitian ini menunjukkan selama periode 2013 – 2017 secara pengujian statistik tidak terdapat persistensi kinerja reksa dana saham dan selama tahun 2017 tidak terjadi momentum yang signifikan dan cenderung terjadi fenomena *mean reversion* secara jangka pendek.

Kata Kunci: Investasi, Reksa Dana Saham, Persistensi, *Jensen Alpha, Abnormal Return,* Momentum, *Mean Reversion*

ABSTRACT

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Nowadays, investment has developed rapidly, there are several alternatives of investments, one of which is mutual funds. In Indonesia, the growth of mutual funds has been very rapid over the period 2011 - 2017. This shows that mutual funds are investment products that are in demand by the people of Indonesia. One type of mutual fund is a stock mutual fund with the largest composition in the Capital Market. With the large number of mutual funds, especially equity funds, investors need to evaluate the performance of equity funds.

This study aims to evaluate the persistence of performance and the presence during the period 2013 – 2017 and absence of momentum strategies for the performance of stock mutual funds during the period of 2017. The sample of this study amounted to 286 conventional and sharia equity funds. This research method uses the Jensen Alpha measurement method as the development of the Capital Asset Pricing Model (CAPM) model and analysis of abnormal returns to see the momentum measured on a monthly basis during 2017. The results of this study indicate that during the 2013-2017 period statistical tests showed no persistence in mutual performance. stock funds and during 2017 there is no significant momentum and the mean reversion phenomenon tends to occur in the short term.

Keywords: Investments, Stock Mutual Funds, Persistence, Jensen Alpha, Abnormal Return, Momentum, Mean Reversion