



ABSTRAK

Penelitian ini bertujuan untuk menguji kinerja reksa dana saham apakah menunjukkan hasil yang *outperform* dibandingkan pasar; menguji konsistensi peringkat kinerja reksa dana saham antara perhitungan indeks Sharpe, Treynor, dan Jensen Alpha; serta menguji apakah kinerja metode investasi *lump sum* lebih baik dibandingkan *dollar cost averaging*. Sampel dalam penelitian ini sebanyak 37 reksa dana saham, yang dipilih menggunakan teknik *purposive sampling* dengan kriteria berupa reksa dana saham dari Manajer Investasi yang dana kelolaannya merupakan 10 terbesar pada bulan Oktober 2018 dan reksa dana saham aktif sejak Januari 2013 hingga Desember 2017. Variabel pembanding (*benchmark*) *return* reksa dana saham terhadap *return* pasar menggunakan Indeks Harga Saham Gabungan (IHSG) sedangkan untuk *benchmark* antara *return* reksa dana saham terhadap *return* bebas risiko menggunakan *yield* Surat Utang Negara (SUN) dengan tenor 10 tahun.

Hasil penelitian menunjukkan bahwa kinerja reksa dana saham yang diuji tidak lebih baik dibandingkan dengan kinerja pasarnya. Untuk hasil uji konkordansi Kendall W. menunjukkan bahwa terdapat konsistensi hasil kinerja reksa dana saham dari pengukuran Sharpe, Treynor, dan Jensen Alpha. Sedangkan untuk pengujian kinerja metode investasi diperoleh bahwa metode investasi *lump sum* menunjukkan kinerja lebih baik dibandingkan dengan metode *dollar cost averaging*.

Kata Kunci: Reksa Dana Saham, Analisis Kinerja, Konsistensi, Metode Investasi, *Lump Sum*, *Dollar Cost Averaging*



ABSTRACT

This study aims to examine the performance of equity mutual funds whether they show outperforming results compared to the market; testing the consistency of equity mutual fund performance ratings between the Sharpe, Treynor, and Jensen Alpha index calculations; and test whether the performance of the lump sum investment method is better than dollar cost averaging. The sample in this study were 37 equity mutual funds, selected using purposive sampling technique with criteria in the form of equity mutual funds from Investment Managers whose managed funds were the 10 largest in October 2018 and active equity mutual funds from January 2013 to December 2017. Benchmarking variables for equity mutual fund returns to market returns using Indeks Harga Saham Gabungan (IHSG) while for the benchmark between equity mutual fund returns to risk-free returns using Surat Utang Negara (SUN) with a tenor of 10 years.

The results showed that the performance of the tested equity mutual funds was no better than the market performance. For the Kendall W. concordance test results show that there is a consistency of the results of the performance of equity mutual fund from the measurements of Sharpe, Treynor, and Jensen Alpha. While for testing the performance of investment methods it is found that the lump sum investment method shows better performance compared to the methods dollar cost averaging.

Keywords: Equity Mutual Fund, Performance Analysis, Consistency, Investment Method, Lump Sum, Dollar Cost Averaging