

ABSTRAK

Penelitian ini mengevaluasi kinerja reksa dana saham di Indonesia tahun 2015--2019 menggunakan 100 sampel penelitian. Evaluasi kinerja reksa dana dilakukan melalui tiga model pengukuran, yaitu *Sharpe*, *Treynor*, dan *Jensen's Alpha*. Kinerja reksa dana dibandingkan dengan kinerja pasar (Indeks Harga Saham Gabungan) untuk menilai apakah berkinerja lebih baik (*outperform*), sama dengan pasar (*equal to market*), atau lebih buruk (*underperform*). Berdasarkan *Sharpe Ratio*, terdapat 10% reksa dana saham yang *outperform* dan 90% reksa dana saham yang *underperform*. Berdasarkan *Treynor Ratio*, terdapat 9% reksa dana saham yang *outperform* dan 91% reksa dana saham yang *underperform*. Berdasarkan *Jensen's Alpha*, terdapat 5% reksa dana saham yang *outperform*, 2% reksa dana saham yang *equal to market*, dan 93% reksa dana saham yang *underperform*. Terhadap hasil pengukuran tersebut, dilakukan uji konsistensi melalui koefisien konkordansi Kendall's W. Nilai probabilitas sebesar 0,000 menunjukkan bahwa ketiga model pengukuran telah konsisten dalam menilai kinerja reksa dana. Investor dapat menggunakan beberapa reksa dana pada peringkat teratas sebagai pilihan dalam berinvestasi pada produk reksa dana saham. Selanjutnya, penelitian ini menguji determinan kinerja reksa dana berupa usia, dana kelolaan, kinerja masa lalu, dan aliran dana pada reksa dana. Kinerja reksa dana diprosikan melalui nilai *Sharpe Ratio*. Data diolah dari tanggal peluncuran reksa dana ke dalam pasar reksa dana, Nilai Aset Bersih (NAB) bulanan reksa dana, dan *Total Nett Asset* (TNA) di bulan desember untuk setiap tahun pengamatan. Dari populasi sebanyak 285 reksa dana saham dipilih 100 reksa dana saham yang aktif selama periode 2015--2019 dengan teknik *purposive sampling*, sehingga diperoleh 2.500 data observasi. Analisis regresi data panel dilakukan dengan *random effect model* dan metode *panel EGLS* (*Cross-section weights*). Hasil pengujian menunjukkan bahwa variabel usia, kinerja masa lalu, dan aliran dana berpengaruh positif terhadap kinerja aktual reksa dana, sedangkan variabel dana kelolaan berpengaruh negatif terhadap kinerja reksa dana.

Kata kunci: *Sharpe*, *Treynor*, *Jensen's Alpha*, kinerja reksa dana, usia, dana kelolaan, aliran dana, regresi data panel.

ABSTRACT

This study evaluates the performance of equity funds in Indonesia in 2015--2019 using 100 research samples. Mutual fund performance evaluation is carried out through three measurement models, namely Sharpe, Treynor, and Jensen's Alpha. Mutual fund performance is compared to market performance (Composite Stock Price Index) to assess whether it is outperforming, equal to the market, or underperforming. Based on the Sharpe Ratio, there are 10% outperforming equity funds and 90% underperforming equity funds. Based on the Treynor Ratio, there are 9% outperforming equity funds and 91% underperforming equity funds. According to Jensen's Alpha, there are 5% equity funds that outperform, 2% equity funds that are equal to market, and 93% equity funds that are underperforming. Regarding the measurement results, a consistency test was carried out through Kendall's W concordance coefficient. The probability value of 0,000 indicates that the three measurement models have been consistent in assessing mutual fund performance. Investors can use several mutual funds at the top rank as an option for investing in equity fund products. Furthermore, this study examines the determinants of mutual fund performance in the form of age, managed funds, past performance, and flow of funds in mutual funds. Mutual fund performance is represented by the Sharpe Ratio value. Data is processed from the launch date of the mutual funds into the mutual fund market, the monthly Net Asset Value (NAV) of mutual funds, and the Total Asset Value (TNA) in december for each observation year. From a population of 285 equity funds, 100 active equity funds were selected during the 2015--2019 period using purposive sampling technique, so that 2,500 observational data were obtained. Panel data regression analysis was performed using the random effect model and the EGLS (Cross-section weights) panel method. The test results show that the variables age, past performance, and fund flow have a positive effect on mutual fund actual performance, while the variable managed funds has a negative effect on mutual fund performance.

Keywords: Sharpe, Treynor, Jensen's Alpha, mutual fund performance, age, managed funds, cash flow, panel data regression.