

ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan *Average Abnormal Return* (AAR), *Cumulative Average Abnormal Return* (CAAR), dan kinerja reksadana saham di Indonesia sebelum dan setelah terjadi COVID-19. AAR dan CAAR dihitung dengan *market adjusted model* dan kinerja reksadana saham dihitung dengan Sharpe, Treynor, Jensen, dan Treynor & Black model. Periode penelitian yang digunakan dibagi menjadi dua, yaitu sebelum terjadi COVID-19 (bulan Mei 2019 sampai dengan bulan Februari 2020) dan setelah terjadi COVID-19 (bulan April 2020 sampai dengan bulan Januari 2021). Pemilihan sampel pada penelitian ini menggunakan *purposive sampling*.

Pengujian normalitas pada penelitian ini menggunakan uji *Kolmogorov Smirnov* dan pengujian hipotesis dilakukan dengan uji *Paired T-Test* serta *Wilcoxon Signed Ranks Test*. Hasil dari penelitian ini adalah tidak terdapat perbedaan signifikan AAR dan terdapat perbedaan yang signifikan CAAR sebelum dan setelah terjadi COVID-19. Penelitian ini juga mendapatkan hasil bahwa terdapat perbedaan signifikan kinerja reksadana saham berdasarkan Sharpe, Treynor, dan Jensen model serta tidak terdapat perbedaan signifikan kinerja reksadana saham berdasarkan Treynor & Black model sebelum dan setelah terjadi COVID-19.

Kata kunci: kinerja reksadana saham, *average abnormal return*, *cumulative abnormal return*.

ABSTRACT

The purpose of this research is to determine the differences in the Average Abnormal Return (AAR), Cumulative Average Abnormal Return (CAAR), and equity mutual fund performance in Indonesia before and after COVID-19. AAR and CAAR are calculated using the market adjusted model, whereas the performance of equity funds is calculated with the Sharpe, Treynor, Jensen, and Treynor & Black models. The research is conducted in two periods; before the COVID-19 (May 2019 to February 2020) and after COVID-19 (April 2020 to January 2021). The samples selection of this research is purposive sampling.

This study's normality test is the Kolmogorov Smirnov test, while hypothesis testing is carried out by the Paired T-Test and the Wilcoxon Signed Ranks Test. The results of this research showed that there was no significant difference in AAR, but there were significant differences in CAAR before and after the COVID-19. This research also found that there were significant differences in the performance of equity funds based on the Sharpe, Treynor, and Jensen models, but there was no significant difference in the performance of equity funds based on the Treynor & Black model before and after the COVID-19 occurred.

Keywords: *equity mutual fund performance, average abnormal return, cumulative abnormal return.*