INTISARI

Penelitian ini bertujuan untuk melakukan evaluasi kinerja dan persistensi kinerja reksadana syariah saham menggunakan penilaian kinerja *return*, dan *risk adjusted return* meliputi metode *reward to variability* (RVAR), *reward to volatility* (RVOL) dan *reward to diversification* (RDIV).

Data yang digunakan dalam penelitian ini adalah reksadana syariah saham yang aktif dan terdaftar di Otoritas Jasa Keuangan (OJK) selama periode pengamatan dari Januari 2014 sampai Desember 2015. Evaluasi persistensi kinerja menggunakan metode nonparametrik *Winner Loser Contingency Table*. Evaluasi dipisahkan menjadi dua periode meliputi: periode *bullish* dari Januari 2014 sampai Februari 2015, dan periode *bearish* dari Maret 2015 sampai Desember 2015. Pemisahan ini karena dampak *global economic slow down* terhadap kinerja saham syariah yang menjadi instrumen aset dari reksadana syariah saham.

Hasil penelitian menunjukkan bahwa pada periode *bullish* Januari 2014 sampai Februari 2015, reksadana kinerja terbaik menunjukkan adanya persistensi *Winner*. Demikian juga reksadana kinerja terburuk menunjukkan adanya persistensi *Loser*. Selama periode *bearish* Maret 2015 sampai Desember 2015, hasil evaluasi persistensi kinerja menunjukkan tidak ada persistensi kinerja untuk reksadana kinerja terbaik maupun terburuk.

Kata kunci: persistensi kinerja, *reward to variability* (RVAR), *reward to volatility* (RVOL), *reward to diversification* (RDIV), *Winner Loser Contingency Table*

ABSTRACT

This research aimed to evaluate the performance and the performance persistence of the sharia equity mutual fund using return and risk adjusted return methods. Risk adjusted return method consisted of reward to variability (RVAR), reward to volatility (RVOL) dan reward to diversification (RDIV).

Data of sharia equity mutual fund sourced from Otoritas Jasa Keuangan (OJK) starting January 2014 until December 2015. Evaluation of the performance persistence used nonparametric method, Winner Loser Contingency Table. Evaluation period will be differentiated into two periods: bullish period from January 2014 until February 2015, and bearish period from March 2015 until December 2015. This period differentiation was caused by impact of the global economic slow down to the sharia equity performance as asset instrument of the sharia equity mutual fund.

The result showed that during bullish period from January 2014 until February 2015, the best performer mutual funds have Winner performance persistence and the worst performer mutual funds have Loser performance persistence. During bearish period from March 2015 until December 2015, there was no performance persistence whether the best performer mutual fund or the worst performer mutual fund.

Keywords: performance persistence, reward to variability (RVAR), reward to volatility (RVOL), reward to diversification (RDIV), Winner Loser Contingency Table