

**EVALUASI KINERJA REKSA DANA SAHAM DAN REKSA DANA
SAHAM SYARIAH BERDASARKAN *RISK-ADJUSTED RETURN*, *STOCK
SELECTION ABILITY*, DAN *MARKET TIMING ABILITY* PADA PERIODE
BEARISH DAN *BULLISH MARKET TREND***

ABSTRAK

Reksa dana memiliki beberapa kelebihan dibandingkan instrumen investasi pasar modal lainnya terutama dalam hal diversifikasi, dimana investor dapat memiliki berbagai macam aset pada portofolionya, meskipun dengan dana yang relatif kecil. Kelebihan lainnya adalah reksa dana dikelola secara profesional oleh manajer investasi, sehingga seorang investor tidak memerlukan kemampuan dalam bidang investasi yang tinggi untuk bisa berinvestasi pada instrumen ini.

Salah satu pertimbangan utama dalam keputusan investasi suatu portofolio adalah bagaimana kinerja portofolio tersebut pada masa lampau. Penelitian ini bertujuan mengevaluasi kinerja historis portofolio reksa dana saham dan reksa dana saham syariah pada periode *bearish* (tahun 2008) dan periode *bullish* (tahun 2009 – 2012) dengan menggunakan 3 indikator, yakni *risk-adjusted return*, *stock selection ability*, dan *market timing ability*.

Hasil penelitian ini menemukan bahwa tidak ditemukan adanya perbedaan *risk-adjusted return* pada reksa dana saham maupun reksa dana saham syariah dibandingkan dengan *benchmark*-nya masing – masing, baik pada periode *bearish* maupun *bullish*. Indikasi *stock selection ability* tidak ditemukan pada periode *bearish* namun pada periode *bullish* ditemukan adanya indikasi *stock selection ability* yang baik pada manajer investasi pengelola reksa dana saham dan reksa dana saham syariah. Sementara itu, tidak ditemukan adanya indikasi *market timing ability* pada manajer investasi reksa dana saham dan reksa dana saham syariah, baik pada periode *bearish* maupun *bullish*.

Kata kunci: reksa dana saham, reksa dana syariah, *risk-adjusted return*, sharpe, treynor, *stock selection ability*, *market timing ability*, kinerja portofolio

**PERFORMANCE EVALUATION OF EQUITY FUND AND SHARIA
EQUITY FUND USING RISK-ADJUSTED RETURN, STOCK
SELECTION ABILITY, AND MARKET TIMING ABILITY DURING
BEARISH AND BULLISH MARKET TREND**

ABSTRACT

Mutual fund has several advantages compared to other capital market instruments. One of the advantages is that mutual fund allows investors to have widely diversified portfolio, even though there are only relatively small amount of money to be invested in. Another advantage is that mutual fund is managed professionally by fund managers, so investors need not be too worry about their lack of investment and capital market knowledge.

One of the most important factors in mutual fund investment is that we need to know how well the mutual fund performed in the past. This study aimed to evaluate the historical performance of equity mutual funds and sharia equity funds in bearish periods (in 2008) and bullish period (in 2009-2012) using 3 indicators, which are risk-adjusted returns, stock selection ability, and market timing ability.

Results of the study found that there were no differences in risk-adjusted return on equity fund and sharia equity fund compared to each of their benchmarks, both during the period of bearish and bullish market trend. Stock selection ability was not found in bearish periods, but in bullish period the study found the indication of good stock selection ability of fund managers that manage the portfolio of equity funds and sharia equity funds. Meanwhile, there were no indication of market timing ability of the fund manager, both during the period of bearish and bullish.

Keywords: mutual fund, equity fund, sharia mutual fund, risk-adjusted return, sharpe, treynor, stock selection, market timing, fund performance