

## INTISARI

*Pendekatan maximum drawdown risk measurement dikembangkan sebagai metode pengukur risiko untuk menutupi kekurangan pada pendekatan mean-variance yang hanya dapat digunakan ketika data terdistribusi secara normal. Pendekatan tersebut juga dapat memodifikasi beberapa pengukuran kinerja portofolio. Oleh karena itu, penelitian ini dilakukan untuk menguji normalitas distribusi tingkat pengembalian reksadana saham di Indonesia periode Januari 2008 hingga Desember 2014 dengan metode skewness, kurtosis dan jarque-bera, serta untuk mengevaluasi kinerja reksadana saham tersebut menggunakan pengukuran Sharpe, Treynor, Jensen's dan  $M^2$  yang telah dimodifikasi dengan pendekatan maximum drawdown risk measurement dan metode konvensional kemudian menganalisa korelasi antara kedua metode pengukuran tersebut dengan spearman rank correlation.*

*Hasil penelitian menunjukkan bahwa hanya 50 dari 52 tingkat pengembalian reksadana saham yang terdistribusi normal. Evaluasi kinerja menurut Sharpe dan Treynor ratio konvensional, menunjukkan hanya 16 dan 17 reksadana saham yang outperform, sedangkan menurut sharpe dan treynor ratio modifikasian terdapat 19 reksadana saham yang memiliki kinerja outperform dimana memiliki kinerja diatas kinerja pasar. Evaluasi kinerja menurut metode Jensen's konvensional dan modifikasian menunjukkan hanya 17 dan 19 reksadana saham yang bernilai positif yang berarti mampu menghasilkan tingkat pengembalian melebihi tingkat pengembalian yang diharapkan sesuai perhitungan model CAPM. Sedangkan menurut metode  $M^2$  hanya 16 dan 19 reksadana saham yang memiliki nilai positif yang mengindikasikan kemampuan reksadana saham tersebut menghasilkan tingkat pengembalian diatas tingkat pengembalian pasar ketika disesuaikan dengan risiko pasar.*

*Hasil uji hipotesis menggunakan spearman rank correlation secara keseluruhan menunjukkan adanya hubungan antara metode-metode konvensional dan modifikasian dengan korelasi positif. Hubungan positif antara kedua metode pengukuran tersebut dikarenakan pembeda antara keduanya juga berkorelasi positif.*

*Kata kunci :Reksadana saham, Maximum Drawdown Risk Measurement, Sharpe Ratio, Treynor Ratio, Jensen's Alpha,  $M^2$ , distribusi, korelasi.*

## ABSTRACT

*Maximum drawdown risk measurement approach was developed as a method of measuring risks to cover the lacked for mean-variance approach which only can be used when the data normally distributed. That approach also can be used to modificate many risk-adjusted performance methods. Therefore, this study conducted to test the normality distribution for returns of stock funds in Indonesia during January 2008 to December 2014 with skewwness, kurtosis and Jarque-bera methods, to evaluate the stock funds performance with Sharpe, Treynor, Jensen's and  $M^2$  conventional methods and modified methods. Then analyzes the correlation between two methods above with spearman rank correlation.*

*The result showed that only 50 of 52 returns of stock funds has a normal distribution. Performance evaluation according to conventional Sharpe and Treynor, showed that only 16 and 17 stock funds which outperform, while according to modified Sharpe and Treynor, there are 19 stock funds with outperforming performance which has performed above market performance. Performance evaluation according to conventional and modified Jensen's showed that only 17 and 19 stock funds with positive value, which means being able to produce a rate of return exceeds their expected rate of return which determined by CAPM model. While according to the conventional and modified  $M^2$  method, only 16 and 19 stock funds with positive value which indicates their ability generates returns above the market return when adjusted with the market risk.*

*Overall hypothetical testing with spearman rank correlation showed that there are correlations between conventional methods and modified methods with positive correlation. Positive correlations between both measurements methods are due to distinguishing between both methods are also positively correlated.*

*Keywords: Stock funds, Maximum Drawdown Risk Measurement, Sharpe ratio, Treynor Ratio, Jensen's Alpha,  $M^2$ , distribution, correlation.*