

## **Intisari**

Investasi jangka panjang (*long – term investing*) adalah pendekatan fundamental dan berbasis riset yang memeriksa semua risiko instrumen investasi dan memusatkan perhatian pada tujuan mencari imbal hasil (return) positif dalam siklus bisnis jangka panjang. Reksa dana saham dan reksa dana campuran adalah dua jenis instrumen investasi yang sebaiknya digunakan dalam investasi jangka panjang. Untuk memilih reksa dana yang sesuai diperlukan informasi konsistensi kinerja reksa dana yang sudah beredar di pasar dalam waktu 12 tahun. Dalam pengukuran kinerja reksadana dengan menggunakan *risk-adjusted performance*, terdapat tiga metode yang sering dipakai oleh manajer investasi dalam mengukur kinerja portofolio, yaitu metode Sharpe, Treynor, dan Jensen. Penelitian ini meneliti apakah terdapat konsistensi dalam metode pengukuran Sharpe, Treynor dan Jensen pada kinerja reksa dana saham dan reksa dana campuran periode Januari 2003-Desember 2014. Dari hasil perhitungan dengan menggunakan statistik uji Kendall's W, dapat dilihat bahwa terdapat konsistensi lemah terhadap kinerja Indeks Treynor dan Indeks Sharpe dari reksa dana saham dan reksa dana campuran, konsistensi agak lemah terhadap kinerja Indeks Jensen's Alpha reksa dana saham, dan konsistensi kuat terhadap kinerja Indeks Jensen's Alpha reksa dana campuran.

Kata kunci: imbal hasil, Indeks Sharpe, Indeks Treynor, Index Jensen, konsistensi, kinerja

### **Abstract**

Long-term investments is a fundamental and research-based approach that checks all risk investment instruments and focus on the purpose of seeking yield (return) positive in the long-term business cycle. Equity funds and balanced funds are the two types of investment instruments should be used in long-term investment. To select the appropriate mutual funds necessary consistency of fund performance information that has been circulating in the market within 12 years. In measuring the performance of mutual funds using risk-adjusted performance, there are three methods commonly used by the investment manager in measuring portfolio performance, the method of Sharpe, Treynor, and Jensen. This study examines whether there is consistency in the measurement methods Sharpe, Treynor and Jensen on the performance of equity funds and balanced funds the period January 2003 to December 2014. From the calculation by using statistical test of Kendall's W, it can be seen that there is consistency weak on performance Treynor Index and Sharpe index of equity funds and balanced funds, consistency of performance is rather weak against Jensen's Alpha index equity funds, and strong consistency of the performance of Jensen's Alpha index mutual fund.

Keywords: yield, Sharpe index, Treynor index, Jensen Index, consistency, performance