

## INTISARI

Instrumen reksa dana menjadi fenomena yang menarik minat Investor karena dapat memberikan *return* yang optimal dengan tingkat risiko sesuai dari preferensi Investor. Maka tujuan penelitian ini dilakukan untuk menguji perbedaan kinerja reksa dana saham dan kinerja reksa dana pendapatan tetap prinsip syariah maupun konvensional selama periode Januari 2016 sampai dengan Desember 2020. Beberapa model pengukuran kinerja portofolio yang memasukkan *return* dan risiko dalam perhitungannya yaitu metode *Sharpe*, *Treynor*, dan *Jensen*.

Penelitian ini menggunakan data sekunder yang didapatkan dari Bapepam, BI, OJK, BEI, *Thomson Reuters*, Bareksa, *Investing.com*, dan Infovesta. Populasi penelitian ini dibatasi pada jenis reksa dana saham dan reksa dana pendapatan tetap prinsip syariah maupun konvensional. Metode pengambilan sampel dalam penelitian ini adalah *purposive sampling* dengan kriteria tertentu. Sampel yang digunakan adalah 57 reksa dana saham, yang terdiri dari 4 reksa dana syariah dan 53 reksa dana konvensional. Sedangkan reksa dana pendapatan tetap sebanyak 62 reksa dana, yang terdiri dari 4 reksa dana syariah, dan 58 reksa dana konvensional. Pengujian hipotesis dalam penelitian ini menggunakan uji *mann whitney test*.

Hasil penelitian ini sebagai berikut: (1) pengujian dengan *mann whitney test* pada tingkat signifikansi 5% menyimpulkan bahwa model *Treynor* dan *Jensen* menyatakan kinerja reksa dana saham syariah dan kinerja reksa dana saham konvensional tidak sama atau berbeda signifikan selama periode penelitian, namun model *Sharpe* menyatakan kinerja reksa dana saham syariah dan kinerja reksa dana saham konvensional sama atau tidak berbeda signifikan selama periode penelitian; sedangkan model *Treynor* dan *Jensen* menyatakan kinerja reksa dana pendapatan tetap syariah dan kinerja reksa dana pendapatan tetap konvensional tidak sama atau berbeda signifikan selama periode penelitian, namun model *Sharpe* menyatakan kinerja reksa dana pendapatan tetap syariah dan kinerja reksa dana pendapatan tetap konvensional sama atau tidak berbeda signifikan selama periode penelitian. (2) pengujian dengan *mann whitney test* pada tingkat signifikansi 5% menyimpulkan bahwa semua model pengukuran menyatakan kinerja reksa dana saham syariah dan konvensional *underperform* dari kinerja IHSG; sedangkan kinerja reksa dana pendapatan tetap syariah dan reksa dana pendapatan tetap konvensional *outperform* dari kinerja IGBI selama periode penelitian.

*Kata kunci: Kinerja reksa dana saham syariah dan konvensional, kinerja reksa dana pendapatan tetap syariah dan konvensional, Sharpe, Treynor, Jensen.*

## ABSTRACT

Mutual fund instruments have become a phenomenon that attracts investors because they can provide optimal returns with a level of risk according to investor's preferences. So the purpose of this study was to examine the differences in the performance of sharia and conventional equity mutual funds and the performance of sharia and conventional fixed income mutual funds during the period January 2016 to December 2020. Several portfolio performance measurement models that include return and risk in the calculations are the Sharpe, Treynor, and Jensen.

This study uses secondary data obtained from Bapepam, BI, OJK, BEI, Thomson Reuters, Bareksa, Investing.com, and Infovesta. The population of this study is limited to the types of equity mutual funds and fixed income mutual funds with sharia and conventional principles. The sampling method in this research is purposive sampling with certain criteria. The sample used is 57 equity mutual funds, consisting of 4 sharia mutual funds and 53 conventional mutual funds, Meanwhile, there are 62 fixed income funds, consisting of 4 sharia mutual funds and 58 conventional mutual funds. Hypothesis testing in this study used the Mann Whitney test.

The results of this study are as follows: (1) testing with the Mann Whitney test at a significance level of 5% concluded that the Treynor and Jensen models stated that the performance of sharia equity mutual funds and the performance of conventional equity mutual funds were not the same or significantly different during the study period, but the Sharpe model stated the performance of sharia equity mutual funds and the performance of conventional equity mutual funds or not significantly different during the study period; while Treynor and Jensen's model states that the performance of sharia fixed income mutual funds and conventional fixed income mutual funds or significantly different during the study period, however, the Sharpe model states that the performance of sharia fixed income mutual funds and conventional fixed income mutual funds is the same or not significantly different during the study period. (2) testing with the Mann Whitney test at a significance level of 5% concluded that all measurement models state the performance of sharia and conventional equity mutual funds underperformed the performance of JCI; while the performance of sharia fixed income funds and conventional fixed income mutual funds exceeded the performance of IGBI during the study period.

*Keywords: The performance of equity mutual fund sharia and conventional, The performance of fixed income mutual fund sharia and conventional, Sharpe, Treynor, Jensen.*