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ABSTRACT

The purpose of this research is to analyse both conventional and sharia money market mutual funds' performance as an instrument for emergency funds and compare it before COVID-19 pandemic (January 2019 to December 2019) and during COVID-19 pandemic (January 2020 to December 2020). The research design will be using a descriptive quantitative, with the research population are listed conventional and sharia money market mutual fund on Tanamduit application, and the research sample are 14 conventional money market mutual funds and 7 sharia money market mutual funds. The research variables are Net to Asset Value Return, risk calculation, and risk-free return calculation. The analysis method for this research are using Sharpe Ratio, Treynor Ratio, and Jensen's Alpha. Based on data analysis using Normality testing (Kolmogorov-Smirnov testing) and hypothesis testing (Kruskal-Wallis H testing), the results shows that there were mutual funds' performance differences based on Sharpe Ratio, Treynor Ratio, and Jensen's Alpha, and sharia money market mutual funds has higher performance returns from 3 ratios being tested.

Keywords: Emergency Funds, Mutual Funds, Money Market Mutual Funds, Conventional Mutual Funds, Sharia Mutual Funds, Sharpe Ratio, Treynor Ratio, Jensen's Alpha

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INTISARI

Tujuan penelitian ini adalah untuk menganalisa kinerja reksa dana pasar uang konvensional dan reksa dana pasar uang syariah sebagai instrumen untuk dana darurat dengan menggunakan Rasio Sharpe, Rasio Treynor, dan Jensen's Alpha, dan membandingkannya sebelum pandemi COVID-19 (Januari 2019 hingga Desember 2019) dan selama pandemi COVID-19 (Januari 2020 hingga Desember 2020). Desain penelitian akan menggunakan kuantitatif deskriptif, dengan populasi penelitian yaitu reksa dana pasar uang konvensional dan reksa dana pasar uang syariah yang terdaftar di aplikasi Tanamduit, dan sampel penelitian berupa 14 reksa dana pasar uang konvensional dan 7 reksa dana pasar uang syariah. Variabel penelitian adalah Net to Asset Value Return, perhitungan risiko, dan perhitungan pengembalian bebas risiko. Metode analisis untuk penelitian ini menggunakan Rasio Sharpe, Rasio Treynor, dan Jensen's Alpha. Berdasarkan analisis data menggunakan uji Normalitas (Uji Kolmogorov-Smirnov) dan uji hipotesis (Uji Kruskal-Wallis H), hasil penelitian menunjukkan bahwa terdapat perbedaan kinerja performa reksa dana pasar uang berdasarkan Rasio Sharpe, Rasio Treynor, dan Jensen's Alpha, dan reksa dana pasar uang Syariah memiliki kinerja return tertinggi berdasarkan 3 rasio yang diujikan.

Kata Kunci: Dana Darurat, Reksa Dana, Reksa Dana Pasar Uang, Reksa Dana Konvensional, Reksa Dana Syariah, Rasio Sharpe, Rasio Treynor, Jensen's Alpha.