

ABSTRAK

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Skripsi : Analisis Kinerja Reksadana Saham Dengan Menggunakan Metode *Sharpe*, *Treynor*, dan *Jensen* Pada Bursa Efek Indonesia Periode 2013-2016

Umumnya dalam reksadana, pemodal tidak langsung menginvestasikan uangnya untuk membeli efek di pasar modal, melainkan mereka membeli produk reksadana yang dikelola oleh manajer investasi. Manajer investasi inilah yang akan mengelola dana-dana yang dihimpun dari pemodal. Manajer investasi memprediksi dan mengkalkulasi reksadana dapat menggunakan metode *Sharpe*, *Treynor*, dan *Jensen*.

Penelitian ini bertujuan untuk mengetahui kinerja reksadana saham dengan metode *Sharpe*, *Treynor*, dan *Jensen* serta mengetahui perbandingan kinerja reksadana saham dengan kinerja *benchmark* pada periode penelitian. Kinerja *benchmark* pada penelitian ini menggunakan IHSG dan *BI rate*.

Populasi dalam penelitian ini meliputi seluruh reksadana saham yang terdaftar dan aktif di Bareksa sampai tanggal 31 Desember 2016 yang berjumlah 49 reksadana saham. Teknik pengambilan sampel menggunakan teknik *purposive sampling* dan diperoleh 31 reksadana saham sebagai sampel penelitian.

Hasil penelitian ini menunjukkan di tahun 2013 berdasarkan metode *Sharpe* terdapat 17 reksadana *outperform*, metode *Treynor* terdapat 6 reksadana *outperform*, dan metode *Jensen* terdapat 7 reksadana *outperform*. Pada tahun 2014 berdasarkan metode *Sharpe* terdapat 27 reksadana *outperform*, metode *Treynor* dan metode *Jensen* terdapat 25 reksadana *outperform*. Pada tahun 2015 berdasarkan metode *Sharpe* terdapat 20 reksadana *outperform*, metode *Treynor* dan metode *Jensen* terdapat 14 reksadana *outperform*. Pada tahun 2016 berdasarkan metode *Sharpe* terdapat 18 reksadana *outperform*, metode *Treynor* terdapat 9 reksadana *outperform*, dan metode *Jensen* terdapat 8 reksadana *outperform*. Sehingga dapat disimpulkan bahwa metode yang baik digunakan di Indonesia dalam pemilihan reksadana saham adalah metode *Treynor* dan *Jensen*.

Kata Kunci: Kinerja Reksadana Saham, *Sharpe*, *Treynor*, *Jensen*

ABSTRACT

Name : Casella Heidi Indrawan

Title : *Performance Analysis of Mutual Funds at Jakarta Stock Exchange Using Sharpe, Treynor, and Jensen Method. Analisis Period 2013-2016*

Mutual funds is a kind of investment which is operated by professional managers of investment. The investors buy the shares and the managers allocate the fund's investment and attempt to produce income. They predict and calculate the fund's investment using Sharpe, Treynor, and Jensen Method.

This experiment is conducted in order to compare the mutual funds performance with the benchmark performance during some periods. IHSG and BI rate are used as the benchmark performance in this project.

The population of this project includes all the registered and active mutual funds in Bareksa until December 31st, 2016, which consists of 49 mutual funds. Purposive Technique is used to take the sample.

Sharpe, Treynor, and Jensen method from 2013 to 2016. In 2013, there were 17 outperformed mutual funds according Sharpe Method, 6 mutual funds according to Treynor, and 7 outperformed mutual funds according to Jensen Method. In 2014, there were 27 outperformed mutual funds according Sharpe Method, 25 mutual funds according to Treynor Method and Jensen Method. In 2015, there were 20 outperformed mutual funds according Sharpe Method, 14 mutual funds according to Treynor Method and Jensen Method. In 2016, there were 18 outperformed mutual funds according Sharpe Method, 9 mutual funds according to Treynor, and 8 outperformed mutual funds according to Jensen Method. As concluded that the method which is applicable to sort the mutual funds in Indonesia is Treynor and Jensen Method.

Keywords: *Mutual Funds Performance, Sharpe, Treynor, Jensen*