Equity Mutual Fund Performance Analysis Using the Sharpe, Treynor, and Jensen Methods During the Pandemic

By

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Abstract

Mutual funds are alternative funding instruments for investors who have limited capital and time to manage and measure the rate of return and risk on their investments. Performance measurement needs to be carried out by capital owners in selecting mutual funds, so that the investment they choose is prospective. This study aims to determine the performance of conventional equity mutual funds using the Sharpe, Treynor, and Jensen methods. Furthermore, it is compared with the performance of the benchmark. The research method uses descriptive techniques with a quantitative approach. Purposive sampling technique was used in selecting the sample based on the specified criteria, with the final sample being 78 equity funds. Performance measurement with the method of Sharpe, Treynor, and Jensen. Meanwhile, to test the hypothesis with the Kruskal Wallis difference test. The results of the study show that 48 mutual funds have positive performance using the Sharpe and Treynor method, 17 mutual funds have positive results using the Jensen method, and there are still many conventional stock mutual funds that have not been able to outperform the benchmark performance. In addition, the conclusion of this study is that there is no difference in performance results with each method used, namely Sharpe, Treynor, and Jensen.

Keywords: Mutual Fund Performance, Sharpe, Treynor, Jensen Method, Market Performance

Analisis Kinerja Reksa Dana Saham Dengan Metode *Sharpe, Treynor,* dan *Jensen* Selama Masa Pandemi

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Abstrak

Reksa dana ialah alternatif instrumen pendanaan bagi investor yang mempunyai keterbatasan modal dan waktu untuk mengatur dan mengukur tingkat pengembalian serta risiko atas investasi yang dimilikinya. Pengukuran kinerja perlu dilakukan oleh pemilik modal dalam menyeleksi reksa dana, agar investasi yang dipilihnya bersifat prospektif. Studi yang dilakukan bermaksud untuk mengetahui kinerja reksa dana saham konvensional dengan metode *Sharpe, Treynor,* dan *Jensen*. Selanjutnya dibandingkan dengan performa dari *benchmark*. Metode penelitian menggunakan teknik deskriptif dengan pendekatan secara kuantitatif. Teknik *purposive sampling* digunakan dalam pemilihan sampel berdasarkan kriteria yang ditentukan, dengan jumlah akhir sampel sebesar 78 reksa dana saham. Pengukuran kinerja dengan metode *Sharpe, Treynor,* dan *Jensen*. Sedangkan, untuk uji hipotesis dengan uji beda *Kruskal Wallis*. Hasil dari penelitian memberitahukan 48 reksa dana kinerjanya positif dengan metode *Sharpe* dan *Treynor*, 17 reksa dana hasilnya positif dengan metode *Jensen*, serta masih banyak performa reksa dana saham konvensional belum dapat mengungguli kinerja *benchmark*. Selain itu, kesimpulan penelitian ini tidak terdapat adanya perbedaan hasil kinerja dengan setiap metode yang digunakan, yaitu *Sharpe, Treynor,* dan *Jensen*.

Kata kunci: Kinerja Reksa Dana, Metode *Sharpe,* Metode *Treynor*, Metode *Jensen*, Kinerja Pasar