

Analisis perbandingan kinerja reksa dana syariah dan reksa dana konvensional di Indonesia periode 2007-2012 = Comparative analysis of performance of Indonesian islamic mutual fund and conventional mutual funds for the period 2007-2012

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Abstrak

Salah satu implikasi dari prinsip syariah dalam investasi adalah kemampuan instrumen keuangan syariah dalam pasar keuangan. Tujuan dari penelitian ini adalah untuk melihat perbedaan dari kinerja antara reksa dana syariah dan reksa dana konvensional pada pasar modal di Indonesia. Sebuah penilaian kinerja reksa dana dikembangkan dan dua hipotesis diajukan untuk menjawab masalah penelitian melalui pengujian menggunakan Capital Asset Pricing Model (CAPM) pada program Eviews 6.

Objek yang dipilih adalah reksa dana campuran, reksa dana pendapatan tetap, dan reksa dana saham. Penelitian ini menggunakan metode standard dalam melakukan evaluasi kinerja dari reksa dana, seperti Indeks Sharpe, Indeks Treynor, dan Indeks Jensen Alpha. Hasil penelitian ini membuktikan bahwa tidak terdapat perbedaan yang signifikan antara kinerja reksa dana syariah dan reksa dana konvensional.

.....One of the implications of Islamic investment principles is the capability of Islamic financial instruments in the financial market. The main aim of this research is to observe the differences of performance between Islamic and conventional mutual fund in the context of Indonesian capital market. A performance assessment of mutual fund is developed and two hypothesis a proposed to answer the problem of this research through the examination using Capital Assets Pricing Model (CAPM) in Eviews 6 program.

The object selected for this research are balanced mutual fund, fixed income mutual fund, and equity mutual fund. This research used standard methods in evaluating the performances of various mutual funds, such as the sharpe Index, Treynor Index, and Jensen Alpha Index. The basic finding of this paper is that conventional mutual fund performed better than Islamic Mutual fund. The findings suggest that Iggi Achsien research does not apply to Islamic mutual fund in Indonesia.