

Perbedaan kinerja reksa dana konvensional dan syariah pendekatan indeks Sharpe, Treynor, Jensen, Appraisal Ratio M2 measure dan T2 measure (periode Januari 2012 sampai dengan April 2015) =

Performance differences between conventional and islamic mutual funds with Sharpe, Treynor, Jensen index appraisal ratio M2 measure and T2 measure approach from January 2012 until April 2015 period

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Abstrak

Hal mendasar yang membedakan reksa dana syariah dengan reksa dana konvensional terletak pada pengelolaan portofolio investasinya. Reksa dana syariah melakukan screening process dan cleansing dari hal yang riba, dan hal lain yang diharamkan oleh Islam. Model pengolahan data dalam penelitian ini dilakukan dengan pendekatan indeks sharpe, treynor, jensen, appraisal ratio, m2 measure, dan t2 measure lalu membuat pemeringkatan kinerja reksa dana tersebut. Proses berikutnya membandingkan rata-rata kinerja reksa dana saham dan campuran konvensional dengan syariah untuk periode Januari 2012 sampai dengan April 2015 kemudian dilakukan analisis. Penelitian ini menggunakan data bulanan NAB/UP reksa dana, JII, IHSG, dan tingkat suku bunga SBI. Hasil penelitian menunjukkan bahwa kinerja reksa dana konvensional dan syariah selama periode tahun 2012-2015 tidak berbeda secara signifikan pada level 5%.

The fundamental difference between Islamic and conventional mutual funds is the managing of their investment portfolio. Islamic mutual funds conducts screening process and cleansing from riba and any other elements that are forbidden by Islam. The data processing model of this research is done with sharpe, treynor, jensen index, appraisal ratio, m2 measure, and t2 measure approach, then the performance of the mutual funds is ranked. Next, the average of equity and balanced conventional mutual fund performance is compared and analyzed with Islamic mutual fund from January 2012 until April 2015 period. This research uses monthly data of NAB/UP mutual funds, JII, IHSG, and SBI interest rate. The result shows that the performance of conventional mutual funds and Islamic in 2012-2015 period are not significantly different at the level of 5%.