

# Pengaruh human capital efficiency terhadap kinerja reksa dana saham sebelum dan selama masa pandemi Covid-19 di Indonesia = The Influence of human capital efficiency on the performance of equity funds before and during the Covid-19 pandemic in Indonesia

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## Abstrak

Penelitian ini menguji pengaruh Human Capital Efficiency (HCE) terhadap kinerja reksa dana saham sebelum dan selama pandemi Covid-19 di Indonesia.

Jumlah sampel yang digunakan yaitu 102 reksa dana saham. Peneliti menggunakan dua pendekatan penelitian yaitu pendekatan asosiatif, yang menguji adanya

pengaruh HCE terhadap setiap ukuran kinerja reksa dana saham yaitu Sharpe Ratio, Treynor Ratio, Sortino Ratio, Information Ratio, Jensen's Alpha, & Modigliani

Measure menggunakan regresi linier berganda, dan pendekatan komparatif, yang menguji adanya perbedaan Cumulative Abnormal Return (CAR) reksa dana saham

sebelum dan selama masa pandemi menggunakan Wilcoxon Signed-Rank Test. Hasilnya menunjukkan

bahwa Human Capital Efficiency (HCE) mempunyai pengaruh positif yang signifikan terhadap setiap

ukuran Kinerja Reksa Dana Saham. Kemudian untuk pengujian dengan Wilcoxon Signed-Rank Test,

ditemukan bahwa kumpulan reksa dana yang termasuk dalam kategori HCE tinggi mengalami kenaikan CAR lebih banyak dibandingkan reksa dana lainnya.

.....This study examined the effect of Human Capital Efficiency (HCE) on the performance of equity mutual funds before and during the Covid-19 pandemic in

Indonesia. The number of samples used was 102 equity mutual funds. The researcher used two research approaches, namely the associative approach, which

examined the influence of HCE on each equity fund performance measure, namely Sharpe Ratio, Treynor

Ratio, Sortino Ratio, Information Ratio, Jensen's Alpha, & Modigliani Measure, using multiple linear

regression, and a comparative approach, which tested the difference in the Cumulative Abnormal Return

(CAR) of equity funds before and during the pandemic using the Wilcoxon Signed-Rank Test. The results

showed that Human Capital Efficiency (HCE) had a significant positive effect on each measure of Equity

Mutual Fund Performance. Furthermore, the Wilcoxon Signed-Rank Test results showed that the group of

equity funds that were included in the high HCE category experienced more CAR increases than other mutual funds.