

ABSTRAK

Tesis dengan judul “Analisis Return Dan Resiko Investasi Reksa Dana Syariah Periode 2020-2023 Menggunakan *Index Sharpe* Treynor, Dan *Jensen*” ini ditulis oleh Ulil Albab, dengan pembimbing Prof. Dr. H. Dede Nurohman, M.Ag. dan Dr. Muhammad Aswad, M.A.

Kata Kunci: Reksa dana syariah, return, risiko, *indeks Sharpe*, *indeks Treynor*, *Jensen Alpha*

Penelitian ini dilatarbelakangi oleh Investasi reksa dana syariah yang menjadi salah satu instrumen keuangan yang berkembang pesat di Indonesia karena sesuai dengan prinsip-prinsip syariah dan memberikan alternatif investasi yang etis bagi masyarakat. Namun, perbedaan karakteristik dan tingkat risiko antar jenis reksa dana syariah menuntut analisis yang mendalam terkait kinerja masing-masing produk. Penelitian ini dilakukan untuk menganalisis tingkat return dan risiko, serta mengevaluasi kinerja reksa dana syariah saham, campuran, dan pendapatan tetap di Indonesia selama periode 2020–2023.

Penelitian ini menggunakan pendekatan kuantitatif deskriptif dengan data sekunder berupa nilai aktiva bersih (NAB) bulanan dari 38 produk reksa dana syariah. Return dihitung secara tahunan, sedangkan risiko diukur menggunakan standar deviasi. Kinerja reksa dana dievaluasi dengan tiga metode analisis, yaitu Indeks Sharpe, Indeks Treynor, dan Indeks Jensen Alpha. Return pasar diwakili oleh Jakarta Islamic Index (JII), sedangkan risk-free rate diwakili oleh imbal hasil obligasi syariah pemerintah (SBSN).

Hasil penelitian menunjukkan bahwa reksa dana saham memiliki return rata-rata tertinggi namun dengan risiko paling besar. Reksa dana pendapatan tetap memiliki kinerja paling stabil dengan risiko terendah. Berdasarkan Indeks Sharpe, produk reksa dana pendapatan tetap umumnya memiliki kinerja lebih baik dibanding saham dan campuran. Sementara itu, Indeks Treynor dan Jensen Alpha menunjukkan hanya sebagian produk yang mampu memberikan imbal hasil lebih tinggi dari risiko sistematis dan mengungguli return pasar.

Dari hasil tersebut, dapat disimpulkan bahwa efektivitas manajer investasi sangat bervariasi antar produk dan jenis reksa dana. Oleh karena itu, investor disarankan untuk menyesuaikan pilihan reksa dana dengan profil risiko dan tujuan investasinya.

ABSTRACT

This thesis, titled “Analysis of Returns and Risks of Sharia Mutual Fund Investments for the Period 2020-2023 Using the Sharpe, Treynor, and Jensen Indices,” was written by Ulil Albab, under the supervision of Prof. Dr. H. Dede Nurohman, M.Ag. and Dr. Muhammad Aswad, M.A.

Keywords: sharia mutual funds, return, risk, Sharpe index, Treynor index, Jensen Alpha

Research This study is motivated by the rapid growth of Islamic mutual fund investments in Indonesia, as they align with Islamic principles and provide an ethical investment alternative for the public. However, the differing characteristics and risk levels among various types of Islamic mutual funds necessitate a thorough analysis of each product’s performance. This study was conducted to analyze return and risk levels, as well as evaluate the performance of Islamic equity, balanced, and fixed-income mutual funds in Indonesia during the period 2020–2023.

This study employs a descriptive quantitative approach using secondary data in the form of monthly net asset value (NAV) from 38 Islamic mutual fund products. Returns are on an annual basis, while risk was measured using standard deviation. Mutual fund performance was evaluated using three analysis methods: the Sharpe Ratio, the Treynor Ratio, and the Jensen Alpha. Market returns were represented by the Jakarta Islamic Index (JII), while the risk-free rate was represented by the yield on government Islamic bonds (SBSN).

Results show that equity mutual funds have the highest average returns but also the highest risk. Fixed-income mutual funds have the most stable performance with the lowest risk. Based on the Sharpe Ratio, fixed-income mutual fund products generally perform better than equity and balanced funds. Meanwhile, the Treynor Ratio and Jensen Alpha indicate that only some products are able to provide higher returns than systematic risk and outperform market returns.

From these results, it can be concluded that the effectiveness of investment managers varies significantly across products and types of mutual funds. Therefore, investors are advised to align their mutual fund choices with their risk profile and investment objectives.