ABSTRAK

Skripsi dengan judul *"Analisis Kinerja Reksa Dana Syariah Menggunakan Metode Indeks Sharpe, Treynor,* dan *Jensen* Periode 2020 – 2024*"* ini ditulis oleh Basit Shohiro, NIM. 126406211009, Program Studi Manajemen Keuangan Syariah, Jurusan Bisnis dan Manajemen, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, yang dibimbing oleh Dr. Amalia Nuril Hidayati, M. Sy.

Kata Kunci: Reksa Dana Syariah, Indeks *Sharpe,* Indeks *Treynor,* Indeks *Jensen*

Penelitian ini dilatarbelakangi oleh pentingnya evaluasi kinerja reksa dana syariah dalam memberikan informasi yang objektif dan terukur bagi investor. Meskipun reksa dana syariah menawarkan alternatif investasi yang sesuai prinsip Islam, masih terdapat anggapan bahwa kinerjanya kurang kompetitif dibanding reksa dana konvensional. Hal ini didukung oleh data Nilai Aktiva Bersih (NAB) yang menunjukkan bahwa kinerja reksa dana syariah masih tertinggal dibandingkan reksa dana konvensional, meskipun NABnya mengalami tren kenaikan. Untuk itu, diperlukan metode evaluasi yang mempertimbangkan aspek risiko dan imbal hasil secara simultan. Penelitian ini menggunakan tiga pendekatan evaluasi, yaitu metode *Sharpe, Treynor,* dan *Jensen*, yang masing – masing memiliki perspektif berbeda dalam menilai kinerja berdasarkan risiko total maupun risiko sistematis.

Penelitian ini bertujuan untuk mengetahui dan menjelaskan hasil pengukuran kinerja reksa dana syariah selama periode 2020 – 2024 menggunakan metode indeks *Sharpe, Treynor,* dan *Jensen*, serta untuk mengidentifikasi kesesuaian antara jenis reksa dana syariah dan metode evaluasi kinerja yang sesuai berdasarkan tipe investor. Penelitian ini menggunakan pendekatan kuantitatif deskriptif, serta teknik *purposive sampling* dalam pemilihan sampel reksa dana syariah. Data yang digunakan merupakan data sekunder yang diperoleh dari berbagai sumber resmi, antara lain situs Otoritas Jasa Keuangan (OJK), Bank Indonesia (BI) untuk tingkat suku bunga BI 7 – *Day Repo Rate,* aplikasi investasi Ajaib untuk data historis reksa dana, serta indeks pasar saham syariah dari Jakarta Islamic Index (JII).

Hasil penelitian menunjukkan bahwa: 1) Indeks *Sharpe* tiap reksa dana menunjukkan hasil yang bervariasi, sebagian besar belum optimal 2) Indeks *Treynor* menunjukkan Sebagian besar reksa dana memberikan imbal hasil sesuai risiko sistematis. 3) Indeks *Jensen* juga menunjukkan *abnormal return* positif pada beberapa reksa dana. 4) Berdasarkan tipe investor, indeks *Sharpe* sesuai untuk investor konservatif misal digunakan pada reksa dana pasar uang, indeks *Treynor* sesuai untuk investor agresif misal digunakan pada reksa dana saham, dan indeks *Jensen* sesuai untuk investor moderat misal digunakan pada reksa dana pendapatan tetap.

ABSTRACT

Thesis with the title "Analysis of Sharia Mutual Fund Performance Using the Sharpe, Treynor, and Jensen Index Methods for the Period 2020 - 2024" was written by Basit Shohiro, NIM. 126406211009, Sharia Financial Management Study Program, Department of Business and Management, Faculty of Economics and Islamic Business, Sayyid Ali Rahmatullah State Islamic University Tulungagung, supervised by Dr. Amalia Nuril Hidayati, M. Sy.

Keywords: Sharia Mutual Fund, Sharpe Index, Treynor Index, Jensen Index

This research is motivated by the importance of evaluating the performance of Islamic mutual funds in providing objective and measurable information for investors. Although Islamic mutual funds offer investment alternatives that comply with Islamic principles, there is still an assumption that their performance is less competitive than conventional mutual funds. This is supported by the Net Asset Value (NAV) data which shows that the performance of Islamic mutual funds is still lagging behind conventional mutual fuds, even though the NAV is experiencing an upward trend. Therefore, an evaluation method that considers risk and return aspects simultaneously is needed. This study uses three evaluation approaches, namely the Sharpe, Treynor, and Jensen methods, each of which has a different perspective in assessing performance based on total risk and systematic risk.

This study aims to determine and explain the results of measuring the performance of Islamic mutual funds during the period 2020 - 2024 using the Sharpe, Treynor, and Jensen index methods, as well as to identify the suitability between types of Islamic mutual funds and appropriate performance evaluation methods based on investor types. This research uses a descriptive quantitative approach, as well as purposive sampling technique in selecting Islamic mutual fund samples. The data used is secondary data obtained from various official sources, including the Financial Services Authority (OJK) website, Bank Indonesia (BI) for the BI 7 - Day Repo Rate, Ajaib investment application for historical mutual fund data, and the Islamic stock market index of the Jakarta Islamic Index (JII).

The results showed that: 1) Sharpe Index of each mutual fund shows varying results, most of which are not optimal 2) Treynor Index shows most mutual funds provide returns according to systematic risk. 3) Jensen Index also shows positive abnormal returns on some mutual funds. 4) Based on investor types, the Sharpe index is suitable for conservative investors, for example used in money market funds, the Treynor index is suitable for aggressive investors, for example used in equity funds, and the Jensen index is suitable for moderate investors, for example used in fixed income funds.