ABSTRACT

This study aimed to analyze the performance of equity fund, based on Risk-Adjusted Return using Sharpe, Treynor, Jensen, M^2, and Information Ratio methods. The measurement of equity fund, with comparison between the performance of equity fund and performance of IHSG. The sample collection has been carried out by using purposive sampling technique, the samples are 23 stock of mutual fund during the period 2013-2015. The result of the research shows that during research period the equity funds which negative performance and had underperform more than, the equity funds that have positive performance and outperform. Only M^2 method that has equity funds which positive performance and had outperform among to others. M^2 is the best method used to measure the performance of mutual fund shares optimal. Then the result of One-Way Anova, and Kruskal Wallis test shows that Asymp.Sig 0,000 < 0,05. So, there is different of the performance measurement of equity funds which has been done by using Sharpe, Treynor, Jensen, M^2, and Information Ratio methods.

Keywords: *Risk-Adjusted Return, and Performance of Equity Fund*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja Reksadana Saham dengan *Risk-Adjusted Return* menggunakan Metode Sharpe, Treynor, Jensen, M^2, dan Rasio Informasi. Pengukuran kinerja Reksadana Saham, dengan membandingkan kinerja Reksadana Saham dan kinerja IHSG. Pemilihan sampel dilakukan dengan teknik *purposive sampling*, sehingga diperoleh sampel sebanyak 23 Reksadana Saham periode 2013 sampai 2015. Hasil menunjukkan bahwa selama periode penelitian kinerja Reksadana Saham yang negatif dan *underperform* lebih banyak, dibandingkan dengan Reksadana Saham yang mempunyai kinerja positif dan mampu *outperform* terhadap IHSG. Hanya metode M^2 yang mempunyai Reksadana Saham berkinerja positif dan mampu *outperform* paling banyak diantara metode lainnya. Metode M^2 merupakan metode terbaik yang digunakan untuk mengukur kinerja Reksadana Saham yang optimal. Kemudian hasil uji beda dengan uji *One-Way Anova* dan Uji *Kruskal Wallis* menunjukkan bahwa, *Asymp.Sig* sebesar 0,000 < 0,05. Jadi, terdapat perbedaan diantara hasil kinerja menggunakan Metode Sharpe, Treynor, Jensen, M^2 dan Rasio Informasi.

Kata Kunci: Reksadana Saham, dan Kinerja Reksadana Saham.