

**ANALISIS KINERJA REKSADANA SAHAM MENGGUNAKAN  
METODE *SHARPE*, *TREYNOR* DAN *JENSEN* (STUDI EMPIRIS  
REKSADANA YANG TERDAFTAR DI OJK 2019 - 2021)**

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**Abstrak**

Penelitian ini bertujuan untuk menganalisis kinerja reksadana saham menggunakan metode *Sharpe*, *Treynor* dan *Jensen* (studi empiris reksadana yang terdaftar di OJK 2019 - 2021). Selain itu, penelitian ini memiliki tujuan mengetahui reksadana saham mana yang memiliki kinerja *outperform* dan *underperform* terhadap IHSG. Metode yang digunakan dalam pengambilan sampel adalah *purposive sampling* sejumlah 56 reksadana saham. penelitian ini memakai teknik analisis data secara deskriptif dengan melakukan pendekatan kuantitatif. Data yang telah terkumpul selanjutnya diolah sesuai dengan definisi operasional dan pengukuran menggunakan bantuan *Microsoft excel*. Hasil menunjukkan bahwa kinerja reksadana saham menurut metode *Sharpe*, *Treynor* dan *Jensen* yang layak dijadikan investasi selama periode pengamatan yaitu kinerja yang memiliki nilai positif. Selama periode pengamatan tidak ada reksadana saham yang konsisten berkinerja positif dan *outperform*. Reksadana tersebut layak dijadikan pilihan berinvestasi di tahun selanjutnya. Hasil penelitian menunjukkan secara keseluruhan tidak satupun reksadana saham yang konsisten memiliki nilai positif dan *outperform* dibandingkan *benchmark* selama 3 tahun berturut-turut (2019-2021). Terdapat 5 reksadana yang berkinerja lebih baik dibandingkan reksadana lainnya yaitu Batavia Dana Saham, Minna Padi Pasopati Saham dan BNI AM Dana Saham Bandagara. Reksadana tersebut mampu berkinerja lebih baik dari investasi bebas risiko dan IHSG. Sehingga reksadana dana tersebut layak untuk investor yang akan berinvestasi.

**Kata kunci:** Reksadana Saham, Metode *Sharpe*, Metode *Treynor* dan Metode *Jensen*, *Benchmark*, *Outperform*, *Underperform*



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**PERFORMANCE ANALYSIS OF STOCK MUTUAL FUNDS USING THE SHARPE, TREYNOR, AND JENSEN METHOD (EMPIRICAL STUDY OF MUTUAL FUNDS LISTED IN OJK 2019 - 2021)**

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***Abstract***

*This study aims to analyze the performance of stock mutual funds using the Sharpe, Treynor, and Jensen methods (empirical studies of mutual funds registered with OJK 2019 - 2021). In addition, this study aims to determine which stock mutual funds outperform and underperform the JCI. The method used in sampling is purposive sampling of 56 stock mutual funds. This study uses descriptive data analysis techniques by using a quantitative approach. The data that has been collected is then processed according to operational definitions and measurements using Microsoft excel. The results show that the performance of stock mutual funds according to the method of Sharpe, Treynor, and Jensen which is worthy of investment during the observation period is the performance that has a positive value. During the observation period, there were no stock mutual funds that consistently performed positively and outperformed. The mutual fund is worthy of being an investment choice in the following year. The results of the study show that overall, none of the stock mutual funds consistently has positive values and outperforms the benchmark for 3 consecutive years (2019-2021). There are 5 mutual funds that perform better than other mutual funds, namely Batavia Dana Saham, Minna Padi Pasopati Saham, and BNI AM Dana Saham Bandagara. These mutual funds are able to perform better than risk-free investments and the JCI. So that the mutual fund is suitable for investors who will invest.*

**Keywords:** *Stock Mutual Funds, Sharpe Method, Treynor Method and Jensen Method, Benchmark, Outperform, Underperform*