


ANALISIS KOMPARATIF KINERJA *RISK-ADJUSTED* REKSA DANA SAHAM BERBASIS ESG DAN REKSA DANA KONVENSIONAL DI INDONESIA (PERIODE JANUARI 2023-DESEMBER 2024)

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Abstrak

Penelitian ini membandingkan kinerja *risk-adjusted* (*Sharpe Ratio*, *Treynor Ratio*, dan *Jensen's Alpha*) antara 12 reksa dana saham berbasis ESG dan 12 reksa dana konvensional di Indonesia periode 2023–2024. Melalui uji non-parametrik *Mann-Whitney U*, ditemukan bahwa tidak terdapat perbedaan kinerja yang signifikan secara statistik pada ketiga metrik tersebut ($p > 0,05$). Meskipun secara deskriptif reksa dana ESG menunjukkan peringkat rata-rata (*mean rank*) yang lebih tinggi, kinerjanya dinilai setara dengan reksa dana konvensional. Hal ini mengindikasikan bahwa pasar modal Indonesia masih dalam tahap adaptasi terhadap instrumen keberlanjutan. Kesimpulannya, reksa dana ESG menawarkan hasil finansial yang kompetitif, sehingga investor dapat berkontribusi pada aspek lingkungan dan sosial tanpa mengorbankan efisiensi imbal hasil portofolio.

Kata Kunci: *Reksa Dana ESG, Reksa Dana Konvensional, Kinerja Risk-Adjusted, Mann-Whitney U.*

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**COMPARATIVE ANALYSIS OF RISK-ADJUSTED PERFORMANCE OF
ESG-BASED EQUITY MUTUAL FUNDS AND CONVENTIONAL MUTUAL
FUNDS IN INDONESIA (JANUARY 2023-DECEMBER 2024 PERIOD)**

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Abstract

This study compares the risk-adjusted performance (Sharpe Ratio, Treynor Ratio, and Jensen's Alpha) of 12 ESG-based and 12 conventional equity mutual funds in Indonesia from 2023 to 2024. Using the Mann-Whitney U test, no statistically significant differences were found across the three metrics ($p > 0.05$). Although ESG funds had higher mean ranks, their performance remains comparable to that of conventional funds. This finding suggests that the Indonesian capital market is still in an adaptation phase regarding sustainability instruments. In conclusion, ESG mutual funds offer competitive returns, enabling investors to pursue environmental and social goals without compromising portfolio efficiency.

Keywords: *ESG Mutual Funds, Conventional Mutual Funds, Risk-Adjusted Performance, Mann-Whitney U.*