

**PERBANDINGAN REKSA DANA KONVENSIONAL DAN REKSA DANA
SYARIAH MENGGUNAKAN METODE *SHARPE RATIO*, *TREYNOR
RATIO*, DAN *JENSEN RATIO* PERIODE 2020-2024**

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ABSTRAK

Penelitian ini bertujuan untuk membandingkan kinerja reksa dana konvensional dan reksa dana syariah di Indonesia periode 2020–2024 menggunakan tiga indikator pengukuran berbasis risiko, yaitu *Sharpe Ratio*, *Treynor Ratio*, dan *Jensen Ratio*. Data yang dianalisis berupa nilai aktiva bersih (NAB) lima reksa dana saham konvensional dan lima reksa dana saham syariah yang terdaftar di aplikasi Bareksa. Penelitian ini menggunakan metode kuantitatif dengan pendekatan komparatif serta uji beda *Independent Samples t-Test* untuk menguji signifikansi perbedaan kinerja kedua kelompok reksa dana. Hasil penelitian menunjukkan bahwa secara umum nilai *Sharpe Ratio* dan *Treynor Ratio* pada sebagian besar produk berada pada angka negatif sepanjang periode pengamatan, yang mengindikasikan kinerja portofolio belum optimal dalam memberikan return yang sepadan dengan risiko total maupun risiko sistematis yang ditanggung investor. Uji beda pada *Sharpe Ratio* menghasilkan nilai Sig. $0,714 > 0,05$ dan *Jensen Ratio* menghasilkan nilai Sig. $0,105 > 0,05$ yang berarti tidak terdapat perbedaan signifikan antara reksa dana konvensional dan syariah. Sebaliknya, uji beda pada *Treynor Ratio* menghasilkan nilai Sig. $0,024 < 0,05$, menunjukkan adanya perbedaan signifikan kinerja setelah disesuaikan dengan risiko pasar. Sementara itu, nilai rata-rata *Jensen Ratio* sebesar 0,0166 mengindikasikan adanya perbaikan kinerja pada sebagian produk, meskipun secara statistik tidak menunjukkan perbedaan signifikan antar kelompok. Temuan ini memberikan implikasi bahwa investor tidak hanya perlu memperhatikan jenis reksa dana, tetapi juga mempertimbangkan strategi manajer investasi, konsistensi kinerja historis, serta profil risiko pribadi. Penelitian ini juga diharapkan dapat menjadi referensi bagi akademisi, masyarakat, dan manajer investasi dalam memahami evaluasi kinerja instrumen reksa dana di Indonesia.

Kata kunci: reksa dana konvensional, reksa dana syariah, *Sharpe Ratio*, *Treynor Ratio*, *Jensen Ratio*,

**COMPARISON OF CONVENTIONAL MUTUAL FUNDS AND SHARIA
MUTUAL FUNDS USING SHARPE RATIO, TREYNOR RATIO, AND
JENSEN RATIO METHODS FOR THE PERIOD 2020–2024**

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ABSTRACT

This study aims to compare the performance of conventional mutual funds and sharia mutual funds in Indonesia for the 2020–2024 period using three risk-adjusted performance indicators the Sharpe Ratio, Treynor Ratio, and Jensen Ratio. The data analyzed consist of the net asset values (NAVs) of five conventional equity mutual funds and five sharia equity mutual funds listed on the Bareksa platform. A quantitative method with a comparative approach was employed, and the Independent Samples t-Test was used to examine the significance of performance differences between the two groups. The results show that, in general, both the Sharpe Ratio and Treynor Ratio of most products were negative during the observation period, indicating that the portfolios were not yet optimal in generating returns commensurate with the total or systematic risk borne by investors. The t-test on the Sharpe Ratio produced a Sig. value of 0.714 > 0.05 and on the Jensen Ratio produced a Sig. value of 0.105 > 0.05, meaning there is no significant difference between conventional and sharia mutual funds. Conversely, the t-test on the Treynor Ratio produced a Sig. value of 0.024 < 0.05, indicating a significant difference in performance when adjusted for market risk. Meanwhile, the average Jensen Ratio value of 0.0166 suggests some improvement in performance for several products, although statistically no significant difference was found between the two groups. These findings imply that investors should not only pay attention to the type of mutual fund but also consider the investment manager's strategy, historical performance consistency, and personal risk profile. This research is also expected to serve as a reference for academics, the public, and investment managers in understanding the performance evaluation of mutual fund instruments in Indonesia.

Keywords: *conventional mutual funds, sharia mutual funds, Sharpe Ratio, Treynor Ratio, Jensen Ratio*