

ANALISIS PERBANDINGAN KINERJA REKSA DANA SAHAM SYARIAH DAN REKSA DANA SAHAM KONVENSIONAL DENGAN MENGGUNAKAN METODE PERHITUNGAN *ROY'S RATIO* DAN *M-SQUARE MEASURE* YANG TERDAFTAR DI BAREKSA PERIODE 2020-2024

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja Reksa Dana Saham Syariah dan Reksa Dana Saham Konvensional yang tercatat di Bareksa pada periode 2020-2024 dengan menggunakan pendekatan *Roy's Ratio* dan *M-square Measure*. Kedua metode tersebut dipilih karena mampu memberikan evaluasi yang lebih menyeluruh, mencakup aspek potensi imbal hasil sekaligus resiko yang ditanggung investor. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan teknik deskriptif dan komparatif. Sampel penelitian terdiri atas 10 produk reksa dana, yakni 5 reksa dana saham syariah dan 5 reksa dana saham konvensional, yang dipilih melalui purposive sampling berdasarkan kriteria tertentu. Data yang dianalisis merupakan data sekunder berupa Nilai Aktiva Bersih (NAB) tahunan yang bersumber dari situs resmi Bareksa. Pengujian hipotesis pada metode *Roy's Ratio* dilakukan dengan menggunakan *Independent Sample t-test* karena data berdistribusi normal, sedangkan pada metode *M-square Measure* menggunakan *Mann Whitney U Test* karena data tidak berdistribusi normal. Hasil penelitian menunjukkan adanya fluktuasi kinerja pada kedua jenis reksa dana sepanjang periode pengamatan, namun secara statistik tidak ditemukan perbedaan yang signifikan baik pada pengukuran dengan *Roy's Ratio* dan *M-square Measure*. Temuan ini diharapkan dapat memberikan masukan bagi investor dalam menentukan pilihan investasi, serta menjadi acuan bagi manajer investasi untuk meningkatkan efektivitas pengelolaan portofolio reksa dana di Indonesia.

Kata Kunci: Reksa Dana Saham Syariah, Reksa Dana Saham Konvensional, *Roy's Ratio* *M-square Measure*.

Comparative Analysis of the Performance of Sharia Equity Mutual Funds and Conventional Equity Mutual Funds Using Roy's Ratio and M-square Measure Listed on Bareksa for the Period 2020-2024

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ABSTRACT

This study aims to analyze the performance differences between Islamic Equity Mutual Funds and Conventional Equity Mutual Funds listed on Bareksa during the 2020-2024 period using the Roy's ratio and M-square Measure approaches. Both methods were selected as they provide a more comprehensive evaluation, covering aspects of potential returns as well as the risks borne by investors. The research employed a quantitative approach with descriptive and comparative techniques. The sample consisted of 10 mutual fund products, comprising 5 islamic equity mutual funds and 5 conventional equity mutual funds, selected through purposive sampling based on specific criteria. The data analyzed were secondary data in the form of annual Net Asset Value (NAV) obtained from the official Bareksa website. Hypothesis testing for the Roy's Ratio method was conducted using the Independent Sample t-test since the data were normally distributed, while the M-square Measure was tested using the Mann Whitney U Test due to non-normal distribution. The results indicate fluctuations in the performance of both types of mutual funds throughout the observation period. However, statistically, no significant differences were found in either the Roy's Ratio or the M-square Measure. These findings are expected to provide insights for investors in making investment decisions and serve as a reference for fund managers to enhance the effectiveness of mutual fund portofolio management in Indonesia.

Keywords: Islamic Equity Mutual Funds, Conventional Equity Mutual Funds, Roy's Ratio, M-square Measure.