

Analisis kinerja reksa dana syariah dan reksa dana non syariah dengan menggunakan model multifaktor pada tahun 2007-2013 = Analysis of islamic and non islamic mutual fund performance using multifactor model 2007-2013

Qurratu A. Amran, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20389926&lokasi=lokal>

Abstrak

Tesis ini membahas kinerja reksa dana syariah dan non-syariah berdasarkan Jensen Alpha dan Market Timing pada periode 2007-2013. Perhitungan kinerja Jensen Alpha dan Market Timing menggunakan model multifaktor Carhart. Setelah dihitung kinerja masing-masing reksa dana, dilakukan uji beda dua mean untuk melihat apakah terdapat perbedaan terhadap kinerja reksa dana syariah dan non-syariah, serta melihat apakah kinerja reksa dana syariah lebih baik daripada reksa dana non-syariah.

Hasil penelitian menunjukkan pada periode 2007-2013, terdapat 2 reksa dana syariah dan 18 reksa dana non-syariah yang memiliki superior selection skill, berdasarkan Jensen Alpha. Sedangkan, berdasarkan kinerja market timing, terdapat 7 reksa dana non-syariah yang memiliki kemampuan market timing pada periode 2007-2013.

Berdasarkan uji beda dua mean, terdapat perbedaan kinerja reksa dana syariah dan non-syariah berdasarkan Jensen Alpha pada periode 2007-2013. Selain itu, kinerja reksa dana non-syariah secara signifikan, lebih baik dibandingkan reksa dana syariah. Berdasarkan uji beda dua mean, tidak terdapat perbedaan kinerja reksa dana syariah dan non-syariah berdasarkan Market timing pada periode 2007-2013.

<hr>

The objective of this thesis is to analyze the performance of Islamic mutual fund and non-islamic mutual fund using Jensen Alpha and Market Timing ability in 2007-2013. Jensen Alpha and Market Timing ability are calculated using Carhart multifactor model. Two mean difference test is being used to analyze the difference between the performance of Islamic mutual fund and non-islamic mutual fund.

This thesis finds that, there are 2 islamic mutual funds and 16 nonislamic mutual funds that have superior selection skill, based on Jensen Alpha. Meanwhile, there are 7 non-islamic mutual funds that have market timing ability in 2007-2013. Using the two mean difference test, on Jensen Alpha, there's significance difference between islamic and non-islamic mutual fund performance in 2007-2013.

In addition, non-islamic mutual fund performance, is significantly, better than Islamic mutual fund based on Jensen Alpha. Based on two mean difference test, on Market Timing ability, there's no difference between islamic and non-islamic mutual fund performance in 2007-2013.