

## ABSTRAK

# PENGUKURAN KINERJA PORTOFOLIO REKSA DANA SAHAM SEBAGAI DASAR PILIHAN INVESTASI

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Tujuan penelitian ini adalah mengukur kinerja Reksa Dana Saham dan untuk mengetahui Reksa Dana Saham yang memiliki kinerja yang terbaik. Selain itu, penelitian ini bertujuan pula untuk membuktikan perbedaan antara return Reksa Dana Saham dengan return pasar.

Penelitian dilakukan terhadap 21 Reksa Dana Saham yang terdaftar di BAPEPAM selama tahun 2002. Pengukuran kinerja Reksa Dana Saham menggunakan variabel *abnormal return* atau *alpha Jensen*, sedangkan untuk membuktikan perbedaan antara return Reksa Dana Saham dengan return pasar adalah dengan membandingkan *actual return* Reksa Dana Saham dengan *actual return* pasar (IHSG) melalui pengujian hipotesis beda dua rata-rata.

Berdasarkan analisis data yang telah dilakukan, diperoleh beberapa kesimpulan. Pertama, kinerja Reksa Dana Saham selama tahun 2002 relatif masih buruk. Reksa Dana Saham yang memiliki kinerja yang terbaik adalah Schoroder Dana Prestasi. Kedua, tidak terdapat perbedaan yang signifikan antara return Reksa Dana Saham dengan return pasar.

## **ABSTRACT**

### **MEASURING THE PERFORMANCE OF PORTFOLIO OF MUTUAL STOCK FUND AS THE BASIS FOR INVESTMENT CHOICE**

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The objective of this research was to measure the Mutual Stock Fund performance and to find out which Mutual Stock Fund has the best performance. The other objective was to prove whether there is a difference between the Mutual Stock Fund's return and the market's return.

This research examined twenty one Mutual Stock Funds which were listed in BAPEPAM during the year 2002. The abnormal return or alpha Jensen variable was used to measure the Mutual Stock Fund performance. The difference between the Mutual Stock Fund's return and the market's return can be proved by comparing the Mutual Stock Fund's actual return and market's actual return (IHSG) through the statistic test of difference between two means for faired sample.

Some conclusions were obtained based on the data analysis. First, in general Mutual Stock Fund performance was relative bad during the year 2002. The best performance of Mutual Stock Fund was Schoroder Dana Prestasi. Second, there was no significant difference between the Mutual Stock Fund's return and the market's return.