

**ABSTRAK**  
**ANALISIS PERBANDINGAN KINERJA REKSADANA SAHAM DENGAN**  
**PORTOFOLIO SAHAM DISUSUN SECARA RANDOM**

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Tujuan penelitian ini adalah membandingkan kinerja reksadana saham dengan kinerja portofolio saham yang disusun secara random. Selain itu, penelitian ini bertujuan pula untuk mengetahui reksadana saham yang mempunyai kinerja terbaik tahun 2005.

Penelitian ini dilakukan terhadap 18 reksadana saham dan 18 portofolio saham dari saham LQ 45 yang terdaftar di Bursa Efek Jakarta selama tahun 2005. Pengukuran ini membandingkan kinerja antara reksadana saham dengan kinerja portofolio saham disusun secara random yang dibandingkan berdasarkan return yang dihitung dari NAB dan risiko dihitung dengan menggunakan varian, melalui pengujian hipotesis beda dua rata-rata. Pengukuran kinerja reksadana saham ini, untuk mencari kinerja reksadana saham terbaik tahun 2005 berdasarkan nilai *abnormal return* atau *Alpha Jensen*.

Berdasarkan analisis data yang telah dilakukan diperoleh beberapa kesimpulan. Pertama, tidak terdapat perbedaan yang signifikan antara kinerja reksadana saham dengan kinerja portofolio saham yang disusun secara random. Kedua, kinerja reksadana saham terbaik ditahun 2005 adalah reksadana saham Schroder Dana Istimewa yang ditunjukkan dengan nilai *abnormal return/ Alpha Jensen* terbesar diantara yang lain.

**ABSTRACT**  
**COMPARISON ANALYSIS BETWEEN THE PERFORMANCE OF**  
**MUTUAL FUND AND THE PERFORMANCE OF STOCK PORTFOLIO**  
**ARRANGED RANDOMLY**

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This study aimed to compare the performance of mutual fund and the performance of stock portfolio arranged randomly. Besides, this research also aimed to find out the mutual fund which had the best performance in 2005.

This research was conducted to ward 18 mutual funds and 18 stocks portfolio from LQ\_45 stocks which were listed in BEJ in 2005. This research compared the performance between mutual fund and stock portfolio which were arranged randomly which were compared based on return that were counted from Net Asset Value and the risk was counted with variance, through the hypothesis testing of paired sample t-test. The measurement of this mutual fund was to find out the best performance of mutual fund in 2005 based on the value of abnormal return or Alpha Jensen.

Based on the data analysis which had been conducted, some conclusions could be drawn. First, there was no significant difference between the performance of mutual fund and the performance of stock portfolio which was arranged randomly. Second, the best performance of mutual fund in 2005 was the mutual fund of Schroder Dana Istimewa which was shown by the value of the abnormal return or Alpha Jensen that was the biggest among others.