

## ABSTRAK

### ANALISIS KINERJA REKSA DANA SAHAM DI INDONESIA

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Tujuan penelitian ini adalah untuk mengukur kinerja Reksa Dana Saham selama tahun 2004 dan untuk mengetahui Reksa Dana Saham yang memiliki kinerja yang terbaik. Penelitian ini juga bertujuan untuk membuktikan apakah ada perbedaan antara return yang diperoleh seorang pemodal yang membeli Reksa Dana Saham dengan return pasar.

Teknik pengambilan sampel dilakukan dengan *purposive sampling*. Penelitian dilakukan terhadap 18 Reksa Dana Saham yang terdaftar di Bapepam selama tahun 2004. Pengukuran kinerja Reksa Dana Saham menggunakan variabel *abnormal return/ 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.

Dari hasil penelitian yang dilakukan, menunjukkan bahwa kinerja Reksa Dana Saham selama tahun 2004 relatif baik. Dari 18 Reksa Dana Saham yang dijadikan sampel, terdapat 11 Reksa Dana Saham yang memiliki nilai rata-rata *abnormal return/ alpha Jensen* positif. Reksa Dana Saham tersebut adalah Bahana Dana Prima, CitiReksaDana Ekuitas, Dana Megah Kapital, Danareksa Mawar, Manulife Dana Saham, Niaga Saham, Nikko Saham Nusantara, Phinisi Dana Saham, Rencana Cerdas, Schroder Dana Prestasi Plus, dan Si Dana Saham. Reksa Dana Saham yang memiliki kinerja yang terbaik selama tahun 2004 adalah Si Dana Saham. Hasil penelitian juga menunjukkan bahwa tidak terdapat perbedaan yang signifikan antara return Reksa Dana Saham dengan return pasar kecuali Reksa Dana BIG Nusantara.

## **ABSTRACT**

### **AN ANALYSIS OF THE PERFORMANCE OF MUTUAL STOCK FUND IN INDONESIA**

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The objectives of this research were to measure the Mutual Stock Fund performance during the year 2004 and to find out which Mutual Stock Fund has the best performance. This research was also aimed to prove whether there was difference between the Mutual Stock Fund's return obtained by investor and the Market's return.

The purposive sampling was employed as the sampling technique. This research examined eighteen Mutual Stock Funds which were listed in Bapepam during the year 2004. The abnormal return/alpha Jensen variable was used to measure the Mutual Stock Fund performance, while 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 paired sample.

From this research, it showed that in general the Mutual Stock Fund performance was relatively good during the year 2004. From eighteen Mutual Stock Funds as the sample, eleven Mutual Stock Funds had positive average abnormal return/ alpha Jensen. Those were Bahana Dana Prima, CitiReksaDana Ekuitas, Dana Megah Kapital, Danareksa Mawar, Manulife Dana Saham, Niaga Saham, Nikko Saham Nusantara, Phinisi Dana Saham, Rencana Cerdas, Schroder Dana Prestasi Plus, and Si Dana Saham. The best performance of Mutual Stock Fund during the year 2004 was Si Dana Saham. This research result also showed that there was no significant difference between Mutual Stock Fund's return and the market's return except for BIG Nusantara.