

## ABSTRAK

### STUDI KOMPARATIF KINERJA REKSA DANA TERPROTEKSI DAN REKSA DANA PENDAPATAN TETAP SEBAGAI DASAR PEMILIHAN INVESTASI DI INDONESIA

(PT Danareksa Investment Management Tahun 2012)

Saptiawan

Universitas Sanata Dharma

Yogyakarta, 2013

Penelitian ini bertujuan untuk mengetahui perbandingan kinerja antara reksa dana terproteksi dengan reksa dana pendapatan tetap yang dikelola PT Danareksa Investment Management pada tahun 2012. Objek penelitian ini adalah 11 reksa dana terproteksi dan 9 reksa dana pendapatan tetap yang aktif beroperasi selama periode penelitian. Pengambilan sampel menggunakan teknik *non probability sampling* dengan metode sampling jenuh (sensus). Teknik pengumpulan data sekunder menggunakan metode studi pustaka. Analisa data menggunakan formulasi matematis dengan metode *value of risk adjusted performance* (metode Sharpe, metode Treynor, dan metode Jensen) dan *holding period return* yang hasilnya akan dideskripsikan berdasarkan teori-teori yang ada. Hasil penelitian ini menunjukkan bahwa reksa dana pendapatan memiliki kinerja yang lebih baik dibandingkan reksa dana terproteksi dengan nilai akumulasi indeks *value of risk adjusted performance* sebesar 4,158346 dan kinerja *holding period return* sebesar 8,4261%. Reksa dana terproteksi hanya menghasilkan nilai akumulasi indeks *value of risk adjusted performance* sebesar 2,250306 dan kinerja *holding period return* sebesar 5,9226%.

Kata Kunci : reksa dana terproteksi, reksa dana pendapatan tetap, *value of risk adjusted performance*, *holding period return*.

**ABSTRACT**

**PERFORMANCE COMPARATIVE STUDY PROTECTED MUTUAL FUND  
AND FIXED INCOME MUTUAL FUND AS AN INVESTEMENT  
FUNDAMENTAL DECISION MAKING IN INDONESIA  
(PT Danareksa Investment Management on 2012)**

Saptiawan

Universitas Sanata Dharma

Yogyakarta, 2013

This research attempts to compare the performance between protected mutual fund and fixed income mutual fund that are handled by PT Danareksa Investment Management on 2012. The object of this research are 11 protected mutual fund and 9 fixed income mutual fund actively operated during this research period. The sampling method is non probability sampling with saturated sampling (census). The secondary data are collected using library studies. The data are analyzed using mathematical formula with value of risk adjusted performance's method (Sharpe's method, Treynor's method, and Jensen's method) and holding period return's method that would be discussed against the theories. The result of this research shows that fixed income mutual fund has a better performance than protected mutual fund with index accumulation value of risk adjusted performance 4,158346 and holding period return performance 8,4261%. Protected mutual fund just produced index accumulation value of risk adjusted performance 2,250306 and holding period return performance 5,9226%.

Key words : protected mutual fund, fixed income mutual fund, value of risk adjusted performance, holding period return