

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja reksadana saham pada *bull* dan *bear market* di Bursa Efek Indonesia (BEI) dengan menggunakan data dari tiga puluh reksadana saham yang tercatat dan aktif diperdagangkan menurut Bapepam-LK selama periode 1 Januari 2007-31 Desember 2009. Pada tahap pertama, identifikasi *bull market* dan *bear market* dilakukan pada ketiga periode penelitian (1 Januari 2007-31 Desember 2007, 1 Januari 2008-31 Desember 2008, dan 1 Januari 2009-31 Desember 2009). Pada tahap kedua, dilakukan analisis kinerja reksadana saham pada *bull* dan *bear market* berdasarkan tingkat pengembalian, faktor risiko (standar deviasi dan portofolio beta), dan metode *risk-adjusted performance* (*Sharpe Ratio*, *Treynor Ratio*, dan *Jensen's Alpha*).

Hasil penelitian menunjukkan terdapat kondisi pasar yang *bullish* (tahun 2007 dan 2009) dan *bearish* (tahun 2008) pada ketiga periode penelitian. Berdasarkan tingkat pengembalian, reksadana saham memiliki nilai yang positif pada *bull market* dan menunjukkan nilai yang negatif pada *bear market*, serta aset bebas risiko menghasilkan tingkat pengembalian yang positif dan lebih tinggi dari reksadana saham di saat *bear market*. Berdasarkan faktor risiko, maka pada *bull market* rentang tingkat pengembalian reksadana saham tertinggi yang mungkin dapat dicapai lebih lebar daripada saat *bear market* dan rata-rata tingkat pengembalian bulanan IHSG yang diteliti pun menunjukkan adanya asosiasi positif yang signifikan terhadap rata-rata tingkat pengembalian bulanan tiga puluh produk reksadana saham yang diteliti pada *bull market* dan *bear market*. Berdasarkan *risk-adjusted performance*, maka tingkat pengembalian bulanan reksadana saham yang dihasilkan dapat mengkompensasi per unit risiko yang bersedia ditanggung oleh investor pada kondisi *bull market*, sedangkan tingkat pengembalian bulanan reksadana saham yang dihasilkan belum dapat mengkompensasi per unit risiko yang bersedia ditanggung oleh investor pada kondisi *bear market*. Kemudian juga terdapat reksadana saham dengan kinerja yang dapat meng-*outperformed* kinerja IHSG pada *bull market* (tahun 2007 dan 2009) dan kinerja yang *underperformed* terhadap kinerja IHSG pada *bear market* (tahun 2008).

Kata kunci: kinerja reksadana saham, *bull* dan *bear market*, tingkat pengembalian, risiko, *risk-adjusted performance method*.

ABSTRACT

This study aims to analyze the performance of equity mutual funds in bull and bear market in Indonesia Stock Exchange (BEI) using data from thirty-equity mutual fund listed and actively traded according to Bapepam-LK during the period 1 January 2007-31 December 2009. In the first stage, the identification of the bull market and bear market research conducted in the third period (1 January 2007-31 December 2007, 1 January 2008-31 December 2008, and 1 January 2009-31 December 2009). In the second phase, carried out performance analysis of mutual fund shares in bull and bear markets based on the rate of return, risk factor (standard deviation and beta portfolios), and methods of risk-adjusted performance (Sharpe Ratio, Treynor Ratio, and Jensen's Alpha).

The results showed there is a bullish market conditions (in 2007 and 2009) and bearish market conditions (in 2008) in the third period of the study. Based on the rate of return, equity mutual funds have a positive value on the bull market and show a negative value in the bear market, as well as risk-free assets to produce returns that are positive and higher than stock mutual funds during bear markets. Based on risk factors, then the range of the highest rate of return on equity mutual fund that may be achieved in the the bull market even wider than the current bear market conditions and the average monthly return on Jakarta Composite Index (JCI) was examined showed a significant positive association to the average monthly returns on thirty equity mutual fund under investigation in bull market and bear market. Based on risk-adjusted performance, the monthly returns on equity mutual funds generated can compensate per unit of risks taken by investors in the bull market, while the monthly rate of return on equity funds generated cannot compensate per unit of risks taken by investors in the bear market. Then there are also equity mutual fund, with performance that can either outperformed the JCI in the bull market (in 2007 and 2009) and underperformed the performance of JCI in the bear market (in 2008).

Keywords: equity mutual fund performance, bull and bear market, the rate of return, risk, risk-adjusted performance method.