

ABSTRACT

The World Health Organization (WHO) has officially stated that the corona virus that is currently spreading throughout the world can be classified as a global pandemic. The pandemic caused economic shocks that led to a global recession due to policies taken to suppress the spread of Covid-19. However, the decline in economic growth has no impact on sales in the stock market.

Therefore, this study aims to provide information on which stock performance is better between sharia and conventional mutual funds during and before the pandemic. This research is a descriptive study using a quantitative approach.

To measure the performance of these mutual funds, the Sharpe Measure, Treynor Measure, and Jensen Measure methods are used. The three performance measurements assume a linear relationship between portfolio returns and returns from several market indices. Sharpe, Treynor and Jensen methods can be used in investment selection by looking at current market conditions.

The research population used is equity mutual funds from the 4 best investment managers in 2019-2020 listed at OJK (Financial Services Authority) which is calculated using quantitative analysis techniques. From this study, it was found that the performance of conventional stock mutual funds before and during the 2019–2020 pandemic used Sharpe, and the Jensen Index had less than optimal performance. Meanwhile, the performance of conventional stock mutual funds prior to the pandemic using the Treynor Index had less than optimal performance and during the pandemic it had optimal performance. The results of the performance of Islamic stock mutual funds before and during the 2019–2020 pandemic used Sharpe, and the Jensen Index had less than optimal performance. Meanwhile, the performance of Islamic stock mutual funds before the pandemic using the Treynor Index had less than optimal performance and during the pandemic it had optimal performance. Then only Islamic stock mutual funds with Treynor Index results have a significant difference between performance during and before the 2019-2020 pandemic. For other conventional and Islamic stock mutual funds before and during the 2019–2020 pandemic, there were no significant differences.

For suggestions from the author for further research, the sample used in this study is in the form of equity mutual funds which are only found in 4 MI so that they are not comprehensive for all mutual funds registered with the OJK. The method used in this study only uses the Sharpe, Treynor, and Jensen methods, it is recommended for further research to add other methods, such as CAPM.

Keywords: Performance of Conventional Equity Mutual Funds, Performance of Sharia Equity Mutual Funds, Sharpe, Treynor, Jensen

