

**ANALYSIS OF ISLAMIC STOCK MUTUAL FUNDS
PERFORMANCE USING THE SHARPE METHOD FOR THE
2021-2023 PERIOD**



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2021-2023 PERIOD**

UNDERGRADUATE THESIS

Present to University of Darussalam Gontor in Partial fulfillment of Requirement
for Completing the Undergraduate Program of Islamic Economics

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ABSTRACT

ANALYSIS OF ISLAMIC STOCK MUTUAL FUNDS PERFORMANCE USING THE SHARPE METHOD FOR THE 2021-2023 PERIOD

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Mutual funds are the ideal choice for investors who desire to invest, particularly those who lack the ability to estimate risks or don't have enough time to manage investments. Investors are encouraged or required to research and select mutual funds with good and appropriate performance to obtain satisfactory investment results or as desired due to the large selection of mutual funds available. This study aims to analyse Islamic stock mutual funds using the sharpe method during the 2021-2023 period. This type of research is descriptive quantitative, using the samples of 20 Islamic stock mutual fund products registered with OJK during the 2021-2023 period. The data collection technique used in this research is secondary data, while the data analysis technique used is the sharpe method. The results showed that using the sharpe method, during the 2021 period, there were 4 Islamic equity mutual fund products showing positive performance (outperform). In the following period 2022, there were 10 Islamic equity mutual fund products that had positive performance (outperform). In the 2023 period, there were 3 Islamic equity mutual funds that had positive performance (outperform) compared to the benchmark (JII). There is one Islamic equity mutual fund that consistently shows positive performance (outperform) during the 2021-2023 period, namely HPAM Ekuitas Syariah Berkah. The theoretical implication of this research is that the performance of Islamic equity funds reflects how diversification in Islamic portfolios can reduce risk without sacrificing returns. The sharpe method, which measures return against total risk, can demonstrate the effectiveness of diversification strategies in Islamic fund management. This research is expected to provide valuable insight to investors in choosing the right Islamic stock mutual fund for their investment goals.

Keywords: *Investor, Saham, OJK, Benchmark*

ABSTRAK

ANALISIS KINERJA REKSADANA SAHAM SYARIAH DENGAN METODE SHARPE PERIODE 2021-2023

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Reksa dana merupakan pilihan yang ideal bagi para investor yang ingin berinvestasi, terutama investor yang kurang memiliki kemampuan untuk memperkirakan resiko ataupun tidak memiliki waktu yang cukup untuk mengelola investasi. Investor dianjurkan atau diharuskan untuk meneliti dan memilih reksa dana dengan kinerja yang baik dan sesuai untuk mendapatkan hasil investasi yang memuaskan atau sesuai dengan yang diinginkan karena banyaknya pilihan reksa dana yang tersedia. Penelitian ini bertujuan untuk menganalisis reksa dana saham syariah dengan menggunakan metode sharpe selama periode 2021-2023. Jenis penelitian ini adalah kuantitatif deskriptif, dengan menggunakan sampel 20 produk reksa dana saham syariah yang terdaftar di OJK selama periode 2021-2023. Teknik pengumpulan data yang digunakan dalam penelitian ini adalah data sekunder, sedangkan teknik analisis data menggunakan metode sharpe. Hasil penelitian menunjukkan bahwa dengan menggunakan metode sharpe, selama periode 2021 terdapat 4 produk reksa dana saham syariah menunjukkan kinerja positif (outperform). Pada periode berikutnya 2022, terdapat 10 produk reksa dana saham syariah yang memiliki kinerja positif (outperform). Pada periode 2023, terdapat 3 reksa dana saham syariah yang memiliki kinerja positif (outperform) mengungguli benchmarknya atau tolak ukurnya (JII). Tercatat satu reksa dana saham syariah yang secara konsisten menunjukkan kinerja positif (outperform) selama periode 2021-2023, yaitu HPAM Ekuitas Syariah Berkah. Implikasi teori dari penelitian ini adalah kinerja reksadana saham syariah mencerminkan bagaimana diversifikasi dalam portofolio syariah dapat mengurangi resiko tanpa mengorbankan pengembalian. Metode sharpe, yang mengukur pengembalian terhadap resiko total, dapat menunjukkan efektivitas strategi diversifikasi dalam manajemen reksadana syariah. Penelitian ini diharapkan dapat memberikan wawasan yang berharga bagi investor dalam memilih reksadana saham syariah yang tepat untuk tujuan investasi mereka.

Kata Kunci: *Investor, Saham, OJK, Benchmark*

DECLARATION

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Faculty : Faculty of Economics and Management
Departemen : Departemen of Islamic Economics
Title : Analysis of Islamic Stock Mutual Fund Performance
using the Sharpe Method for The 2021-2023 Period

I declare that this thesis has been composed solely by my self and that is has not been submitted, in whole or in part, in any previous application for a degree. Except where state otherwise by reference or knowledge, the work presented is entirely my own.

Mantingan, Jumadal Akhir 3rd, 1446
Desember 4th, 2024 M

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APPROVAL OF SUPERVISOR

To Honorable,
Dean of Faculty of Economics and Management
University of Darussalam Gontor

Bismillahirrahmanirrahim

Assalamualaikum Wr, Wb

I have to honour to present this thesis written by:

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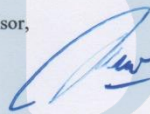
Title : Analysis of Islamic Stock Mutual Fund Performance using the Sharpe method For The 2021-2023 Period

It has been processed and corrected to fulfill of the requirement for Undergraduate program in Islamic Economics, Faculty of Economics and Management, Therefore, we request that the thesis could be examined soon.

Wassalamualaikum Wr, Wb

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DECISION OF THE TEAM

The committee of thesis examination in partial fulfillment of the requirement for Bachelor Degree Programs in the Faculty of Economics and Management University of Darussalam Gontor, declared that the thesis written by:

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It has passed the thesis examination and he/she is eligible for Undergraduate program in Management department, Faculty and Management:

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(Dr. Arie Rachmat Sunjoto, S.H.I, M.A)

Secretary,



(Al-Ustadz Mechio Lesmana, S. E, M. E)

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APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis written by:

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MOTTOES

إن مع العسر يسرا إن مع العسر يسرا

Sesungguhnya, sesudah kesulitan ada kemudahan

(Al-Insyirah:5)

وإذا سالك عبادي عني فإني قريب أجيب دعوة الداع إذا دعان فليستجيبوا وليؤمنوا بي
لعلهم يرشدون

Dan apabila hamba – hamba ku bertanya kepadamu tentang Aku, maka (jawablah), bahwasanya Aku adalah dekat. Aku mengabulkan permohonan orang yang berdoa apabila ia memohon kepada- KU, maka hendaklah mereka itu memenuhi (segala perintah-Ku) dan hendaklah mereka beriman kepada-Ku, agar mereka selalu berada dalam kebenaran.

(Al-Baqarah: 186)

مثل الذين ينفقون اموالهم في سبيل الله كمثل حبة انبتت سبع سنابل في كل سنبلة مائة
حبة والله يضاعف لمن يشاء والله واسع عليم

Perumpamaan orang –orang yang menafkahkan hartanya di jalan Allah adalah serupa dengan sebutir benih yang tumbuh tujuh butir, pada tiap – tiap bulir seratus biji. Demikian Allah melipat gandakan (ganjaran) lagi Maha Mengetahui.”
(QS.Al-Baqarah:261).

"Balas dendam terbaik adalah menjadikan dirimu lebih baik."

(Ali bin Abi Thalib)

DEDICATION

I dedicate this thesis to:

Allah swt, who has been giving me His mercy and blessing for the strength to my entire life.

Propet Muhammad SAW for his guidance towards Islam

My most beloved parents, my father Alm. Listoni, and my mother Sri Wulan

With their love, advice, and support, I could survive in every single time of my life.

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Syahriliani who always give support and pray.

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This thesis is written as a requirement for graduation in the thesis course at the Islamic Economics Study Programme, Faculty of Economics and Management, Universitas Darussalam Gontor. With the completion of this research, it is hoped that it can be a reference in the next thesis research.

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Amin Yaa Rabbal-l-‘Alamin

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