

ABSTRAK
PENGARUH KEBIJAKAN ALOKASI ASET TERHADAP KINERJA
REKSA DANA SYARIAH CAMPURAN TAHUN 2013-2014

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Penelitian ini bertujuan untuk menganalisa bagaimana pengaruh kebijakan alokasi aset terhadap kinerja reksadana campuran syariah. Kinerja reksa dana itu sendiri diukur dengan menggunakan *Sharpe Ratio*. Penelitian ini merupakan penelitian korelasi dan menggunakan data sekunder.

Terdapat 36 reksadana campuran syariah yang terdaftar dan aktif di OJK selama periode 2013-2014. Data yang dianalisis menggunakan uji regresi linier berganda. Berdasarkan hasil analisis data diketahui bahwa alokasi aset pada saham tidak berpengaruh terhadap kinerja reksadana campuran syariah dengan koefisien sebesar 0,00009783 dan nilai signifikansi sebesar 0,249. Alokasi aset pada sukuk berpengaruh positif dan signifikan terhadap kinerja reksadana campuran syariah dengan koefisien sebesar 0,003 dan nilai signifikansi sebesar 0,001. Alokasi aset pada SBIS berpengaruh positif dan signifikan terhadap kinerja reksadana campuran syariah dengan koefisien 1,606 dan nilai signifikansi sebesar 0,000. Secara simultan alokasi aset pada saham, sukuk dan SBIS berpengaruh terhadap kinerja reksadana campuran syariah yang ditunjukkan dengan nilai F sebesar 10,684 dan nilai signifikansi sebesar 0,000.

Hasil analisis regresi menghasilkan *Adjusted R²* sebesar 0,454, hal ini menunjukkan bahwa kinerja reksadana campuran syariah dapat dijelaskan oleh variabel alokasi asset pada saham, sukuk, dan pasar uang sebesar 45,4% sedangkan sisanya 54,6% dijelaskan oleh variabel lain di luar model.

Persamaan regresi berganda dalam penelitian ini dirumuskan: *Sharpe Ratio* = -1,265 + 0,00008783 ISSI + 0,03 ISIX + 1,606 SBIS + ϵ

Kata kunci: kinerja reksadana syariah campuran, alokasi asset, reksadana campuran

ABSTRACT
THE INFLUENCE OF ASSET ALLOCATION POLICY TOWARD
SHARIA BALANCED MUTUAL FUND PERFORMANCE
OF 2013-2014 PERIOD

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The purpose of this research is to analyze how asset allocation policy influence sharia balanced mutual fund performance. Performance of mutual fund itself measured by using the Sharpe Ratio. This research is a correlation research and secondary data relating to mutual fund performance analysis were used.

There are 36 sharia balanced mutual funds for the period 2013 to 2014 that had been selected as a sample. The hypotheses of this research are examined using the multiple linier regression tests. According to the result of data analysis, known that the allocated asset on a stock has not been affecting the performance of sharia balanced mutual funds with the coefficients of 0,00009783 and the significance value of 0,249. Asset allocation in sukuk had a positive impact and significant on the performance of sharia balanced mutual funds with the coefficients of 0,003 and the significance value of 0,001. Asset allocation in SBIS had a positive and significant impact on the performance of sharia balanced mutual funds with the coefficients 1,606 and the significance value of 0,000. Simultaneously asset allocation on a stock, sukuk and SBIS has affected the performance of sharia balanced mutual funds indicated by F test 10,684 and the significance value of 0,000.

The regression analysis output resulted in the Adjusted R² of 0.454, this shows that the performance of sharia balanced mutual funds can be explained by asset allocation variables in stocks, bonds, and financial markets amounted to 45.4% while the remaining 54.6% is explained by other variables outside the model.

Multiple regression equation in this study was formulated by:

$$\text{Sharpe Ratio} = -1.265 \text{ ISSI} + 0.00008783 \text{ ISIX} + 0.03 + 1.606 \text{ SBIS} + \varepsilon$$

Keywords: Sharia Balanced Mutual Fund Performance, Asset Allocation, Balanced Fund