ABSTRACT

This study examine stock mutual fund performance compare with market performance (IHSG) by Sharpe, Treynor, Jensen and M2 approaches. The problem in this study is whether there are significant difference between stock mutual fund performance and market performance (IHSG) in Jakarta Stock Exchange (BEJ) by Sharpe, Treynor, Jensen and M2 approaches.

Stock mutual fund performance evaluation can be done by comparing with market performance through appropriate benchmark (IHSG). The sample in this study are 9 stocks mutual fund listed in Jakarta Stock Exchange year 2000 to 2009. The analysis used in this study is paired sample t-test by SPSS version 16 program package.

The result show that there are significant difference between stock mutual fund performance with market performance used Sharpe method and neither significant difference between stock mutual fund performance with market performance used Treynor, Jensen and M2 methods.

This result implies that not all stock mutual funds produce better performance than market performance, with the differences in the effects of the four methods of performance mutual fund compared with market performance so an investment managers need to consider a portfolio of stocks that have been formed.

Keywords : stock mutual fund performance, market performance

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