

ABSTRAK

Reksa dana adalah sebuah alternatif pilihan untuk investor yang ingin berinvestasi namun memiliki keterbatasan waktu, kemampuan, dan pengetahuan dalam menghitung risiko investasi. Reksa Dana Pasar Uang merupakan jenis Reksa Dana yang memiliki risiko rendah untuk investor yang memiliki tipe konservatif. Tipe konservatif ini adalah tipe investor yang cenderung menghindari risiko.

Penelitian ini bertujuan untuk mengetahui kinerja Reksa Dana Pasar Uang berdasarkan metode *Sharpe Ratio*, *M-Square Ratio*, dan *Roy Safety First Ratio*. Populasi dalam penelitian ini adalah Top 5 Manajer Investasi Kelolaan Reksa Dana Pasar Uang berdasarkan bareksa periode Maret 2020 – Juni 2020. Sampel pada penelitian menggunakan *purposive sampling* yang terdiri dari 10 Reksa Dana Pasar Uang.

Selama Periode penelitian berdasarkan hasil perhitungan *Sharpe Ratio* dan *M-Square Ratio* tidak terdapat Reksa Dana Pasar Uang yang memiliki kinerja positif (*underperform*), sedangkan *Roy Safety First Ratio* tidak terdapat Reksa Dana Pasar Uang yang memiliki kinerja negatif (*outperform*).

Kata Kunci: *Sharpe Ratio, M-Square Ratio, Roy Safety First Ratio*

ABSTRACT

Mutual funds are an alternative choice for investors who want to invest but have limited time, ability, and knowledge in calculating investment risk. Money Market Mutual Fund is a type of Mutual Fund that has low risk for investors who have a conservative type. This conservative type is the type of investor who tends to avoid risk.

This study aims to determine the performance of Money Market Mutual Funds based on the Sharpe Ratio, M-Square Ratio, and Roy Safety First Ratio methods. The population in this study is the Top 5 Investment Managers Managed by Money Market Mutual Funds based on the mutual fund for the period March 2020 - June 2020. The sample in this study uses purposive sampling consisting of 10 Money Market Mutual Funds.

During the research period, based on the results of the calculation of the Sharpe Ratio and M-Square Ratio, there were no Money Market Mutual Funds that had positive performance (underperforming), while Roy Safety First Ratio did not contain Money Market Mutual Funds that had negative performance (outperform).

Key Word: *Sharpe ratio, M-Square Ratio, Roy Safety First Ratio*