

ABSTRACT

This study examine stock mutual fund performance compared with market performance (IHSG) by Sharpe and Treynor 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 approach? And whether there are significant difference between stock mutual fund performance and market performance (IHSG) in Jakarta Stock Exchange (BEJ) by Treynor approach?

Stock mutual fund performance evaluation can be done by comparing with market performance through appropriate benchmark (IHSG). The sample in this study are 11 stocks mutual fund listed in Jakarta Stock Exchange year 2004 to 2006. The analysis used in this study is paired sample t-test by SPSS version 14 program package.

The results 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 method.

This results implies that invesment at stock mutual fund result performance lower from market performance. Thereby investment at stock mutual fund require to more special study because in the reality mostly stock mutual fund performance haven't performance better than market performance.

Keywords: *stock mutual fund performance, market performance*