

CHAPTER V

CLOSING

A. Conclusion

This study aims to analyze the comparative performance of PNM Saham Agresif and other conventional stock mutual funds during the period 2019-2023 using 3 methods, Sharpe, Treynor, and Jensen. Based on the results of data analysis and discussion regarding the comparative analysis of mutual fund performance, it can be concluded as follows.

1. There is a significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds in 2019-2023 using the Sharpe method.
2. There is no significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds in 2019-2023 using the Treynor method.
3. There is a significant difference between the performance of PNM Saham Agresif and other conventional stock mutual funds in 2019-2023 using the Jensen method.
4. PNM Saham Agresif mutual fund is ranked 10th out of 26 portfolios for mutual fund performance measurement using the Sharpe method, ranked 18th out of 26 for performance measurement using the Treynor method, and ranked 8th out of 26 for performance measurement using the Jensen method. This

shows that PNM Saham Agresif still has less than optimal performance during the 2019-2023 period.

B. Suggestion

1. For Companies (Investment Managers)

Based on the measurement of mutual fund performance in this research study, there are still many portfolios that have negative or less optimal performance. Therefore, investment managers are expected to always monitor market conditions at all times such as interest rates, inflation, monetary policy, and geopolitical issues that can affect mutual fund performance.

2. For Investors

Based on the results of this study, it is recommended for investors who are interested in investing in mutual fund instruments to be able to choose a portfolio with stable performance for several years as a picture of long-term prospects, so that the returns that will be obtained can be in accordance with the expected returns.

3. For Academics

Suggestions for academics, especially further researchers, are to expand the research sample so that it will have research results from diverse or other perspectives. For instance, the sample is expanded to include all stock mutual funds without being limited by a certain amount of Asset Under Management (AUM).

Another suggestion would be adding other mutual fund performance measurement methods to see the performance of a mutual fund portfolio using other methods. For instance, Modigliani-Modigliani (M^2), which is used to derive the risk-adjusted return of an investment; Sortino ratio, a variation of the Sharpe ratio which takes a portfolio's return and divides it by the downside risk only; R-Squared, which measures the percentage of a fund's movements based on the movement of the benchmark.

Further research can also explore the impact of regulatory changes on mutual fund performance. Given the constant changing and evolving regulations in the financial sector, it is important to understand how regulatory changes affect mutual fund performance and investor behavior.

C. Research Limitations

This study still has several limitations that need to be considered, so that these limitations can be a lesson to improve further research. Here are some of them:

1. This study is only limited to several mutual fund samples selected through the purposive sampling method.
2. This study was conducted on a limited basis for the period of 2019 – 2023 only.