

Analisis hubungan insider ownership dengan fund return, fund turn over dan fund tax cost reksadana saham periode Oktober 2006 - September 2008

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan kepemilikan saham oleh Manajer Investasi dengan kinerja Reksa Dana (fund return, fund turnover dan fund tax cost). Objek penelitian ini adalah Reksa Dana Saham yang memiliki kepemilikan unit penyertaan oleh Manajer Investasi (insider ownership) pada Reksa Dana Saham yang dikelola serta aktif selama periode penelitian. Hasil analisis dengan menggunakan Two Stage Least Square (TSLS) menunjukkan bahwa insider ownership memiliki hubungan yang positif terhadap fund turnover dan berhubungan negatif persentase pengenaan pajak.

Hasil uji regresi menunjukkan bahwa insider ownership memiliki pengaruh positif terhadap imbal hasil (return before tax) dan memiliki hubungan negatif terhadap besarnya dana yang diinvestasikan pada investasi jangka panjang (Lttot) selama periode Oktober 2006 - September 2008.

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The purpose of this research is to analyze the correlation between insider ownership by managerial with mutual fund performance (fund return,fund turnover and fund tax cost). The sample of this research is equity mutual fund that has insider ownership in equity mutual fund that is managed and active in this research period. The result with TSLS (Two Stage Least Square) method shows that insider ownership has a positive correlation to fund turnover and has a negative correlation to tax burden.

The regression result shows that insider ownership has a positive influence to return before tax and has a negative influence to the percentage of fund invested in long term investment during period October 2006 - September 2008.