

Analisis Kinerja Reksadana Saham dan Hubungan Antara Kemampuan Stock Selection dan Market Timing = Analysis of Equity Mutual Fund Performance and the Relationship Between Stock Selection and Market Timing Ability

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Abstrak

Karya akhir ini membahas tentang kinerja reksadana saham di Indonesia serta hubungan antara kemampuan stock selection dan market timing. Hasil penelitian menunjukkan bahwa berdasarkan Sharpe index dan Treynor index, secara umum kinerja reksadana saham di Indonesia pada tahun 2005-2008 dapat dikatakan baik. Akan tetapi berdasarkan Jensen alpha dan information ratio hanya terdapat satu reksadana saham yang memiliki kinerja superior. Berdasarkan model Treynor- Mazuy dan Henriksson-Merton sebagian besar manajer investasi dalam penelitian ini tidak memiliki kemampuan market timing. Dalam penelitian ini diperoleh hasil bahwa terdapat hubungan positif yang signifikan antara kemampuan stock selection dan market timing manajer investasi reksadana saham di Indonesia. Hal ini bertentangan dengan beberapa penelitian sebelumnya di negara lain yang menemukan adanya hubungan negatif atau tidak ada hubungan antara kedua kemampuan tersebut. Sehingga dapat disimpulkan bahwa sebagian besar manajer investasi saham masih perlu meningkatkan kemampuan stock selection dan market timing demi meningkatkan kesejahteraan pemegang unit reksadana.

.....The main objectives of this final paper are to evaluate the performance of equity mutual fund s, and the correiation of stock selection and market timing abilities of fund managers in Indonesia. Based on Sharpe and Treynor index, it is concluded that in 2005-2008 the equity mutual funds in Indonesia perform well. On the other hand, based on Jensen's alpha and information ratio there is only one fund that has superior performance. Funhermore, most of the investment managers do not possess superior market timing ability. This paper also concludes that there is a positive relationship between stock selection and market timing abilities of equity mutual fund managers in Indonesia. This finding contradicts previous research results in other countries which mostly find negative or no correiation between market timing and stock selection abilities. Most of the fund managers need to improve their stock selection and market timing abilities to increase the fund unit holders' wealth.