

Analisis Persistensi Kinerja Jangka Pendek Reksadana Saham di Indonesia Periode 2001-2015 = Analysis of Short-Term Persistence in Indonesian Equity Mutual Funds Performance for 2001-2015

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Abstrak

Penelitian ini menganalisis persistensi kinerja reksadana saham yang terjadi dalam jangka pendek di Indonesia, untuk mengetahui apakah reksadana di Indonesia memiliki persistensi kinerja, apabila dievaluasi dalam rentang waktu per kuartal tahun. Pengukuran persistensi kinerja jangka pendek dinilai dari kemampuan reksadana menghasilkan daily abnormal return yang dianalisis dengan faktor Carhart Four Factor harian menggunakan data return harian dari reksadana-reksadana di Indonesia. Kemudian seluruh reksadana diurutkan kedalam desil berdasarkan daily abnormal returnnya. Tiap desil dianalisis kinerja 3 kuartal kedepannya. Hasil analisis menunjukkan bahwa selama periode penelitian reksadana di Indonesia menunjukkan persistensi kinerja positif yang signifikan. Reksadana winner juga menunjukkan kinerja risk adjusted performance yang lebih baik dibandingkan reksadana loser, bila dilihat dari Sharpe's ratio dan Treynor's Measure. Reksadana winner menunjukkan kemampuan stock selection yang superior, Sebaliknya reksadana loser menunjukkan kemampuan stock selection yang inferior, walaupun reksadana winner dan loser menunjukkan kemampuan market timing yang signifikan secara statistik namun tidak terdapat pola yang membedakan antara reksadana winner dan loser dalam segi market timing

.....The goal of this study was to analyze the short term persistence performance in Indonesian equity mutual funds, to see whether Indonesian mutual funds shows short term persistence if they were evaluated in shorter evaluation period, quarterly in this case. The short-term persistence was measured by the ability of the funds to generate daily abnormal return, analyzed using Carhart's daily four factor model, using the funds daily return. Then all funds sorted into deciles, each decile analyzed for the next three quarter. The result of this thesis shows that in this period of this research, Indonesian funds shows significant positive persistencies. Winner funds also shows superior risk adjusted performance, assessed with Sharpe's ratio and Treynor's Measure. Winner funds exhibit good stock selection performance, Loser funds, exhibit bad stock selection skills. Although both winners and loser funds exhibit significant market timing skill, but there is no pattern that distinguish between them