Identifikasi kemampuan selectivity dan market timing pada reksa dana Saham di Indonesia

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Abstrak

Penelitian ini bertujuan untuk mengindentifikasi adanya kemampuan selectivity dan market timing dari manajer investasi reksa dana saham di Indonesia pada tiga periode penelitian yang berbeda (lima tahun terakhir, bullish, dan bearish) dan melihat korelasi diantara kedua kemampuan tersebut. Sampel penelitian menggunakan reksa dana saham yang aktif pada periode Januari 2004 sampai dengan Desember 2008. Pengukuran kemampuan selectivity dan market timing ini menggunakan parametrik model Henrikson Merton.

Hasil penelitian menunjukkan belum terdapat kemampuan selectivity dan market timing yang signifikan dari manajer investasi yang dapat memberikan kontribusi positif terhadap peningkatan return, dan terdapat korelasi negatif diantara kedua kemampuan tersebut.
<hr><i>This research aims to identify the ability of selectivity and market timing of equity mutual fund stock managers investment in Indonesia in three different periods of research (the last five years, bullish, and bearish) and to see the correlation between these abilities. Sample research uses equity mutual funds that were active during the period January 2004 until December 2008. Measurement of selectivity and market timing ability uses parametric Henrikson Merton model.

The results of the research shows selectivity and market timing ability of investment managers insignificantly which give positive ontribution to increase the return of equity mutual fund, and there is a negative correlation between these ability.</i>