

**Analisa market timing dan stock selection dan pengaruh harga emas dan harga obligasi pada excess return reksadana tahun 2006-2010 =
Analysis of market timing and stock selection and gold prices and bond price effect on excess return of stock mutual fund year 2006-2010**

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Abstrak

Tesis ini meneliti kemampuan Manajer investasi dalam market timing dan stock selection dengan menggunakan regresi kuadratik yang di kembangkan oleh Treynor dan Mazuy dan melihat pengaruh dari harga emas dan obligasi terhadap excess return reksadana saham yang di jadikan objek penelitian. Dari 10 Reksadana tersebut hanya satu yang signifikan secara statistik dalam melihat kemampuan market timing Manajer Investasi. Dalam melihat kemampuan stock selection penelitian ini menghasilkan bahwa seluruh reksadana tidak signifikan secara statistik. Pengaruh harga emas secara signifikan berpengaruh positif terhadap satu reksadana. Sedangkan indeks Obligasi tidak memiliki pengaruh yang signifikan terhadap keseluruhan reksadana yang di jadikan sampel dalam penelitian.

.....This thesis examines the ability of investment managers in market timing and stock selection using quadratic regressions that was developed by Treynor and Mazuy and to see the effect of gold prices and bond prices to the excess return on equity funds which are the objects of this research. Of the 10 mutual funds there is only one which is statistically significant in viewing of market timing ability of the Investment Managers. The other nine of the mutual funds shares can not be determined because the performance was not statistically significant in the excess return of mutual funds. In looking at the stock selection ability of this study resulted that all mutual funds are not statistically significant. The effect of gold price is significantly positive effect on Reksadana Panin Maksima Fund. Meanwhile, bond index has no significant effect on the overall mutual funds as the sample in this research.