Pengukuran kemampuan Stock Selection dan Market Timing Reksa Dana saham di Indonesia = The measurement of the stock selection ability and market training on equity mutual in Indonesia

Rachmadini Adi Putri, author

Abstrak

Karya akhir ini bertujuan untuk mengukur kemampuan Reksa Dana Saham di Indonesia dengan melihat kemampuan market timing dan stock selection yang dilakukannya. Hasil penelitian menunjukkan bahwa berdasarkan Sharpe Measure dan Treynor measure, secara umum reksa dana saham di Indonesia pada tahun 2006-2011 memiliki kinerja yang baik. Namun berdasarkan Jensen alpha ada dua reksa dana yang memiliki kinerja superior dan berdasarkan Information Ratio hanya terdapat satu reksa dana saham yang memiliki kinerja superior. Berdasarkan model Treynor-Mazuy dan Henriksson-Merton sebagian besar manajer investasi dalam penelitian ini tidak memiliki kemampuan market timing hanya ada empat reksa dana saham yang memiliki kemampuan market timing.

......The object of this final paper is to measure the ability of Equity Mutual Fund in Indonesia by looking at the ability of market timing and stock selection . The results showed that based on the Sharpe and Treynor Measure, in general equity mutual funds in Indonesia in the year 2006-2011 has a good performance. However, based on Jensen's alpha there are two mutual funds that have superior performance and based on the Information Ratio there is only one equity mutual fund that have superior performance. Based on the Treynor-Mazuy model and Henriksson-Merton model majority of investment managers in this study did not have market timing ability of mutual funds and that only four stocks that have market timing ability.