Analisis tingkat persistensi kinerja reksa dana dan hubungannya dengan style analysis reksa dana saham periode tahun 2007-2011 = Analysis of mutual fund performance persistence and the relation with style analysis on equity fund period 2007-2011

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Abstrak

Tesis ini membahas analisis persistensi kinerja reksa dana saham dan style analysis untuk mengetahui eksposur dan style drift sampel. Pengukuran persistensi kinerja reksa dana dilakukan dengan metodologi nonparametrik berdasarkan tabel kontigensi. Data return tahunan reksa dana dikelompokkan menjadi winner/ loser. Hasil penghitungan menunjukkan bahwa periode 2009-2011 terjadi persistensi kinerja positif, namun kelompok winner diisi oleh reksa dana yang berbeda setiap tahunnya. Hal ini menunjukkan adanya ketidakpastian atas persistensi kinerja superior di masa mendatang. Style analysis menunjukkan eksposur masing-masing reksa dana terhadap sektoral industri. Sedangkan rolling window-nya menunjukkan bahwa reksa dana yang memiliki persistensi kinerja yang positif cenderung menjalankan strategi pasif.
<hr>The main objective of this thesis is to analyse performance persistence of equity funds and style analysis to determine exposure and the style drift of equity funds. The persistence of mutual fund performance is measured by non-parametric methodology based on contingency tables. Based on annual returns, mutual funds are grouped into winner / loser. The results show that the period 2009 - 2011 have significant positive persistence. But the winner contains different mutual fund in each year. It indicates that there is uncertainty over the persistence of superior performance in the future. Style analysis shows mutual fund exposure to industrial sector. Its rolling window indicates that the positive performance persistent mutual fund tends to run a passive strategy.