

## Praktek window dressing pada reksa dana saham di Indonesia selama periode 2001-2007

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### Abstrak

Penelitian ini bertujuan untuk mengetahui ketidakwajaran yang terjadi di sekitar tanggal pelaporan dibandingkan dengan periode lainnya atau yang disebut praktek window dressing yang terjadi di Indonesia. Melalui penelitian ini investor lebih mengetahui dampak-dampak penempatan dananya, khususnya pada instrumen investasi reksa dana. Beberapa peneliti menyimpulkan ada praktek window dressing untuk membuat laporan keuangan tampak menjanjikan bagi investor. Dari hasil penelitian diperoleh tanda bahwa terdapat praktek window dressing di sekitar tanggal pelaporan berdasarkan residual aktual dan pengaruh lagged return

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<b>Abstract</b><br>

During maintaining their assets, there is an indication those days surrounding every reporting date, which is the date at each year end; fund manager behaves differently from any other dates. Some researchers and analysts conclude this behavior as what-so-called window dressing, which is a practice to present the report in favor of the investors' expectation. This study is intended to examine the existence of such behavior in Indonesia. Some of the signals that aid in proving the existence of window dressing are the turn-of-year factor, lagged returns, and fund's objectives. The result of this study exhibits indications of turn-of-year factor and lagged return inclined to window dressing. This study fails to verify the indications of fund's objective inclined to window dressing because of the changing objectives during the portfolio management.