

Perbandingan pengukuran kemampuan market timing dan ketepatan pengubahan komponen portofolio sekuritas pada portofolio reksa dana saham Syariah dan konvensional. = Comparative measurement of market timing ability and accuracy in changing the securities portfolio component on Shariah and conventional mutual fund

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Abstrak

Penelitian ini bertujuan untuk mengetahui seberapa besar kemampuan Market Timing sekaligus ketepatan pengubahan komponen portofolio sekuritas pada portofolio Reksa Dana Saham Syariah maupun konvensional yang dikelola Manajer Investasi. Dengan menggunakan analisis uji regresi berganda diperoleh kesimpulan bahwa dari sampel Reksa Dana yang berjumlah 22 (dua puluh dua) tersebut, hanya ada 2 (dua) Reksa Dana yang menggambarkan secara statistik memiliki kemampuan Market Timing dimana 1 (satu) Reksa Dana Syariah, yaitu Mega Dana Syariah, dan 1 (satu) Reksa Dana konvensional, yaitu Si Déna Saham.

Kemampuan Market Timing dari suatu sampel Reksa Dana pada penelitian ini hanya dimiliki oleh Reksa Dana Saham yang memiliki umur periode pengamatan lebih pendek. Sementara itu, dari taksiran konstanta yang menggambarkan kemampuan ketepatan mengubah komponen portofolio sekuritas untuk keseluruhan sampai Reksa Dana ialah tidak signifikan atau tidak dapat dinilai dalam hal kemampuan ketepatan mengubah komponen portofolio sekuritas. Manajer Investasi baik pada sampel Reksa Dana Saham Syariah maupun Reksa Dana Konvensional pada penelitian ini belumlah memiliki kemampuan ketepatan mengubah komponen portofolio sekuritas.

.....This study aims to find out how much Market Timing capability as well as the accuracy of the changing the portfolio securities components on Sharia or even in conventional equity Bind managed by the investment managers. By using multiple regression analysis, we concluded that the samples of the Mutual Fund which amounted to 22 (twenty two) is, there are only two.(2) Mutual Funds which describe statistically have the ability to Market Timing whereby 1 (one) Sharia Fund, namely Mega Dana Syariah, and the other 1 (one) a conventional Mutual Fund, namely Si Dana Saham.

Market Timing ability of Mutual Funds on a sample of this study is only held by the Equity Mutual Fund that have a shorter life period of observation. Meanwhile, of the estimated constants a -which describes the ability of the accuracy of the changing the portfolio securities components - for the overall of Mutual Fund sample is not significant or the capability of accuracy to change Components of portfolio securities could not be assessed. Investment Managers in both samples of Sharia Equity Mutual Funds and Conventional Mutual Funds in this Study had not yet have the ability to change the precision of portfolio securities component.