

# Analisis perilaku investor reksa dana terbuka dalam menghadapi ambiguitas sinyal informasi jamak kinerja historis reksa dana = An analysis on open ended mutual fund investor behaviour towards multiple information signals of mutual fund s past performance / Haris Pratama Loeis

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## Abstrak

[<b>ABSTRAK</b><br>

Fokus dari penelitian ini adalah perilaku dari investor reksa dana terbuka ketika dihadapkan kepada sinyal informasi jamak mengenai kinerja historis dari reksa dana. Perilaku investor dapat tercermin dalam keputusan penempatan dan penarikan dana kelolaan reksa dana. Selain itu, penelitian juga mengamati keberadaan ambiguitas yang diterima investor atas sinyal informasi jamak, serta reaksi yang timbul atas ambiguitas tersebut. Hasil penelitian menunjukkan bahwa investor reksa dana terbuka memiliki sensitivitas atas sinyal informasi kinerja historis reksa dana, serta memiliki sensitivitas tambahan karena ambiguitas dari sinyal informasi jamak. Atas ambiguitas yang timbul, investor menempatkan bobot yang lebih kepada sinyal informasi negatif dan sinyal informasi terburuk dalam keputusan investasi.

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<b>ABSTRACT</b><br>

The focus of this study is the behaviour of open-ended mutual fund investors when encountered with multiple information signals of mutual fund's past performance. The behaviour of investors can be reflected on their decision to subscribe or redeem their funds from the mutual fund. Moreover, the research observes the presence of ambiguity within investors because of multiple information signals, and also their reaction towards it. The results found that open-ended mutual fund investors have sensitivity towards past performance information signals, and also have additional sensitivity to the ambiguity of multiple information signals. Because of the presence of ambiguity, investors give more consideration to negative information signals and the worst information signal in their investment decisions, The focus of this study is the behaviour of open-ended mutual fund investors when encountered with multiple information signals of mutual fund's past performance. The behaviour of investors can be reflected on their decision to subscribe or redeem their funds from the mutual fund. Moreover, the research observes the presence of ambiguity within investors because of multiple information signals, and also their reaction towards it. The results found that open-ended mutual fund investors have sensitivity towards past performance information signals, and also have additional sensitivity to the ambiguity of multiple information signals. Because of the presence of ambiguity, investors give more consideration to negative information signals and

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