Analisis kinerja, konsistensi, market timing, dan security selection atas reksadana saham di Indonesia = The analysis of performance consistency, market timing and security selection of equity mutual funds in Indonesia

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Abstrak

Tesis ini membahas mengenai kinerja, konsistensi kinerja, kemampuan market timing, dan security selection dari reksadana saham di Indonesia. Penelitian ini adalah penelitian kuantitatif dengan menggunakan sampel sepuluh reksadana saham yang pernah tercatat sebagai reksadana terbaik di Indonesia dengan periode pengukuran bulan Mei 2011 hingga Desember 2015. Pengukuran kinerja dan konsistensi kinerja reksadana menggunakan Sharpe Ratio dan Information Ratio, sedangkan pengukuran kemampuan market timing dan security selection menggunakan model Terynor-Mazuy, Henriksson-Merton dan Goetzmann- Ingersoll-Ivkovic. Hasil penelitian menunjukkan bahwa reksadana Schroder Dana Prestasi memiliki kinerja dan konsistensi kinerja terbaik. Di samping itu tidak terdapat reksadana yang memiliki kemampuan market timing dan security selection.

......This thesis discusses the performance, consistency of performance, market timing and security selection ability of mutual funds in Indonesia. This research is a quantitative research using a sample of ten equity mutual funds were once listed as the best mutual funds in Indonesia. Measurement of performance and consistency using the Sharpe Ratio and Information Ratio, while the measurement of market timing and security selection using Treynor-Mazuy, Henriksson-Merton and Goetmann-Ingersoll-Ivkovic model. The result showed that Schroder Dana Prestasi have the best in performance and consistency of performance. Besides, there were no funds have the ability of market timing and security selection.