

## Ambiguity towards multiple historical performance information signals: evidence from Indonesian open-ended mutual fund investors

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### Abstrak

This study focuses on the behavior of open-ended mutual fund investors when encountered with multiple information signals of mutual fund's historical performance. The behavior of investors can be reflected on their decision to subscribe or redeem their funds from mutual funds. Moreover, we observe the presence of ambiguity within investors due to multiple information signals, and their reaction towards it. We apply a Fama-McBeth Regression technique for equity mutual funds, fixed income mutual funds, and balanced mutual funds that are effective during the period of February 2010 until February 2015. Our finding shows that open-ended mutual fund investors do not only have sensitivity towards past performance information signals, but also have additional sensitivity towards the ambiguity of multiple information signals. Because of the presence of ambiguity, investors consider more on negative information signals and the worst information signal in their investment decisions.