

Pengaruh informasi asimetris pada market timing ability di industri reksa dana periode 2010-2017 = Asymmetric information effect on market timing ability in mutual fund industry period 2010-2017

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh informasi asimetris (antara realized return dan expected return) pada market timing ability di Industri Reksa Dana Indonesia. Variabel penelitian ini adalah total return reksa dana, market excess return, small-minus-big, high-minus-low, market timing ability, dan informasi asimetris. Peneliti menggunakan data panel pada 129 produk reksa dana non-syariah terbuka dengan denominasi rupiah yang terdiri dari reksa dana saham, pendapatan tetap, campuran, dan pasar uang dengan data tahunan selama tahun 2010-2017. Penelitian ini menggunakan metode penelitian Fama-French 3 Factors Model dan Asymmetric Information-Dierkens Model. Hasil dari penelitian ini menunjukkan bahwa pada keseluruhan sampel penelitian, rata-rata manajer investasi memiliki market timing ability. Selain itu, ditemukan bahwa market timing ability dipengaruhi secara signifikan oleh informasi asimetris.

ABSTRACT

This study aims to determine information on asymmetry (between realized return and expected returns) on market timing ability in the Indonesian Mutual Fund Industry. The variables of this study consist of mutual fund total returns, market excess returns, small-minus-big, high-minus-low, market timing abilities, and asymmetric information. The researcher used a panel of data on 129 open-ended non-sharia mutual fund products consisting of equity, fixed-income, mix, and money market mutual funds with annual data for 2010-2017. This study uses the Fama-French 3 Factors Model and Asymmetric Information-Dierkens Model. The results of this research indicate that in the overall research sample, the average investment manager has the ability to market timing. In addition, it was found that market timing ability is very significant by asymmetrical information.