

Hubungan asset under management, volatility dan sharpe ratio terhadap kinerja reksadana saham dan reksadana pendapatan tetap periode 2013-2017 = Relationship of asset under management, volatility and sharpe ratio to performance of stock mutual funds and fixed income mutual funds for the 2013-2017 period

Dian Windu Pratama, author

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Abstrak

Tesis ini dilakukan untuk meneliti faktor internal dan external return reksadana saham return reksadana pendapatan tetap. Kepemilikan asing dan konsentrasi keluarga dirasa penting untuk dikaji lebih dalam, mengingat pada penelitianpenelitian sebelumnya kedua faktor tersebut jarang dipertimbangkan sebagai penentu return saham. Sampel yang digunakan adalah Reksadana saham dan reksadana pendapatan tetap yang terdaftar dalam Bursa Efek Indonesia dan aktif diperdagangkan selama periode januari 2013 sampai desember 2017. Jumlah reksadana yang memenuhi kriteria penelitian sebanyak 76 Reksadana saham dan 99 reksadana pendapatan tetap. Bentuk data yang digunakan dalam penelitian ini adalah data panel. Alat analisis yang digunakan adalah regresi dengan program statistik EViews 9.0. Hasilnya, variabel independen yang terdiri dari dana kelolaan, volatility dan sharpe ratio secara bersama-sama berpengaruh terhadap variabel dependen (kinerja reksadana saham). Secara parsial, dana kelolaan tidak berpengaruh terhadap kinerja reksadana namun volatility dan sharpe ratio secara signifikan berpengaruh positif terhadap kinerja reksadana saham. Pada reksadana pendapatan tetap variabel independen yang terdiri dari dana kelolaan, volatility dan sharpe ratio secara bersama-sama berpengaruh terhadap variabel dependen (kinerja reksadana pendapatan tetap). Secara parsial, dana kelolaan, volatility dan sharpe ratio secara signifikan berpengaruh positif terhadap kinerja reksadana pendapatan tetap.

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This thesis is conducted to examine the internal and external factors of mutual funds fixed income mutual fund stock returns. Foreign ownership and concentration family is considered important to be studied more deeply, given the research studies previously these two factors were rarely considered determinant of stock returns. The sample used is stock mutual funds and fixed income mutual funds that are listed on the Indonesia Stock Exchange and are active traded during the period of January 2013 to December 2017. Amount mutual funds that meet the research criteria of 76 mutual funds and 99 fixed income funds. The form of data used in this study is panel data. The analytical tool used is regression with the program EViews 9.0 statistics. The result, an independent variable consisting of funds managed, volatility and sharpe ratio together influence on dependent variable (stock mutual fund performance). Partially, managed funds do not affect mutual fund performance, but volatility and sharpe ratio in a manner significant positive effect on the performance of equity funds. In mutual funds fixed income independent variable consisting of managed funds, volatility and sharpe ratio together affect the dependent variable (fixed income mutual fund performance). Partially, managed funds, volatility and sharpe ratio significantly has a positive effect on mutual fund performance fixed income.