

Analisis Kemampuan Market Timing dan Stock Selection Reksa Dana Saham Sebelum dan Saat Berlangsungnya Covid-19 Periode Tahun 2015-2021 = Analysis of Market Timing and Stock Selection Ability on Equity Mutual Funds Before and The Ongoing Covid-19 Over the Period of 2015-2021

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Abstrak

Penelitian ini menganalisis market timing dan stock selection dari 25 top gainers dan 25 top losers reksa dana saham di Indonesia sebelum terjadinya covid-19 dan selama pandemi. Dengan menggunakan teori Treynor-Mazuy, Henriksson-Merton dan Jensen's Alpha, hasil penelitian menunjukkan bahwa terjadi penurunan kinerja market timing dan stock selection pada reksa dana saham selama pandemi covid-19 di Indonesia. Mayoritas reksa dana yang tidak memiliki market timing dan stock selection berasal dari golongan top losers. Adanya pandemi mengakibatkan investor retail menarik biaya dari saham dan reksa dana sehingga sulit untuk manajer investasi untuk melakukan portofolio rebalancing karena tidak adanya pembetulan saham.

.....This research analyzes the market timing and stock selection ability of 25 top gainers and 25 top losers of equity mutual funds in Indonesia before covid-19 and during the pandemic. Using Treynor-Mazuy, Henriksson-Merton and Jensen- Alphas' theory, result shows the performance of market timing and stock selection ability of mutual funds declined during the covid-19 pandemic in Indonesia. Majority of mutual funds which lack of market timing and stock selection ability came from the top losers' bracket. Retail investors withdrew their funds during the pandemic, making it difficult for investment managers for portfolio rebalancing due to the absence of stock corrections.