

Analisis efek smart money pada reksadana saham di Indonesia tahun 2007 - 2009 = Smart money effect analysis of equity mutual fund in Indonesia for 2007 - 2009 period

Sefrie Nurresha W., author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20281938&lokasi=lokal>

Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk membuktikan adanya efek smart money pada reksadana saham di Indonesia. Penelitian ini dilakukan dengan menggunakan three factor model yang dikembangkan oleh Fama dan French (1993) serta four factor model yang dikembangkan oleh Carhart (1997). Perbedaan model tersebut adalah dimasukkannya faktor momentum dalam four factor model. Hasil dari penelitian ini membuktikan bahwa tidak terjadi efek smart money pada reksadana saham di Indonesia. Penelitian ini juga membuktikan bahwa faktor momentum tidak memiliki korelasi yang signifikan terhadap cash flow suatu reksadana.

<hr>

Abstract

The focus of this study is to prove the existense of the smart money effect of the equity mutual funds in Indonesia. The smart money effect is measured by using the three factor model, proposed by Fama and French (1993), and the four factor model, pioneering work by Carhart (1997). The four factor model included in the regression equation. The result of this study shows that there is no significant proof of the smart money effect existency in Indonesia. This study also proves that momentum factor has no significant correlation with the fund cash flow.;The focus of this study is to prove the existense of the smart money effect of the equity mutual funds in Indonesia. The smart money effect is measured by using the three factor model, proposed by Fama and French (1993), and the four factor model, pioneering work by Carhart (1997). The four factor model included in the regression equation. The result of this study shows that there is no significant proof of the smart money effect existency in Indonesia. This study also proves that momentum factor has no significant correlation with the fund cash flow., The focus of this study is to prove the existense of the smart money effect of the equity mutual funds in Indonesia. The smart money effect is measured by using the three factor model, proposed by Fama and French (1993), and the four factor model, pioneering work by Carhart (1997). The four factor model included in the regression equation. The result of this study shows that there is no significant proof of the smart money effect existency in Indonesia. This study also proves that momentum factor has no significant correlation with the fund cash flow.]