

INTISARI

Penelitian ini bertujuan untuk mengidentifikasi apakah kinerja Reksa Dana saham dan pendapatan tetap yang dikelola oleh manajer investasi lokal lebih baik dari pada investasi pada Reksa Dana saham dan pendapatan tetap yang dikelola manajer investasi asing serta konsisten untuk setiap metode pengukuran. Penelitian juga menganalisis kemampuan market timing dan stock selection Reksa Dana saham dan pendapatan tetap yang dikelola manajer investasi lokal maupun asing.

Studi kasus dilakukan pada Reksa Dana Saham dan Pendapatan Tetap yang aktif pada periode 2011 – 2015. Pemilihan sampel dilakukan dengan mengambil 20 Reksa Dana dari masing-masing kategori yang memiliki dana kelolaan terbesar. Total Sampel adalah 80 Reksa Dana yang terdiri dari 20 Reksa Dana saham yang dikelola Manajer Investasi lokal, 20 Reksa Dana saham yang dikelola Manajer Investasi asing, 20 Reksa Dana pendapatan tetap yang dikelola Manajer Investasi lokal, 20 Reksa Dana pendapatan tetap yang dikelola Manajer Investasi asing. Metode pengukuran kinerja Reksa Dana yang digunakan antara lain Sharpe, Treynor, Jansen Alpha, Reward to Market Risk dan Reward to diversification. Untuk mengukur kemampuan market timing dan stock selection, digunakan model Trenor Mazuy.

Hasil penelitian ini menunjukkan bahwa Reksa Dana yang dikelola oleh manajer investasi lokal memiliki kinerja yang lebih baik dan konsisten pada setiap metode pengukuran. Hal ini ditunjukkan dengan jumlah Reksa Dana yang dikelola manajer investasi lokal memiliki rasio positif lebih banyak pada setiap metode pengukuran yang digunakan dibandingkan dengan Reksa Dana yang dikelola manajer investasi asing. Sementara itu, identifikasi market timing dan stock selection menggunakan metode treynor-mazuy menunjukkan bahwa Reksa Dana yang dikelola manajer investasi lokal memiliki kemampuan market timing dan stock selection lebih baik dibandingkan dengan Reksa Dana yang dikelola manajer investasi asing walaupun hanya sebagian kecil yang signifikan mempengaruhi kemampuan dalam menghasilkan tingkat pengembalian yang lebih baik.

Keywords: Reksa Dana, Kinerja Investasi, Market Timing

ABSTRACT

The purpose of study is to identify whether equity fund & fixed income fund managed by local investment manager have better performance than equity fund & fixed income fund managed by foreign investment manager and have performance consistency in each measurement. This study also analyze market timing and stock selection ability from local and foreign investment manager who manage equity fund & fixed income fund.

Case study was conducted using sample equity fund and fixed income fund active during period 2011-2015. Sample selection is done by taking mutual fund which include in 20 biggest asset under management from each criteria. There are 80 samples consist of 20 equity fund managed by local investment manager, 20 equity fund managed by foreign investment manager, 20 fixed income fund managed by local investment manager, and 20 fixed income fund managed by foreign investment manager. Measurement tools that used in this study were Sharpe, Treynor, Jansen Alpha, Reward to Market Risk and Reward to Diversification. To analyze market timing and stock selection ability, model that used in this study was Treynor Mazuy Model

The result from this study showed that Mutual fund managed by local investment manager have better performance than mutual fund managed by foreign investment manager and consistent happened in each measurement method.. This condition shown by number of mutual fund managed by local investment manager have more positive ratio in every measurement tools that used in this study than mutual fund managed by foreign investment manager. Meanwhile, identification used Treynor Mazuy model shown that mutual fund managed by local investment manager have a better market timing and stock selection ability than mutual fund managed by foreign investment manager even though only several significantly have an effect to produce better return.

Keywords: Mutual fund, Investment Performance, Market Timing