

## INTISARI

Penawaran beragam reksa dana saham di pasar modal Indonesia menuntut kejelian investor untuk memilih reksa dana saham yang memiliki ekspektasi imbal hasil dan risiko sesuai dengan keinginan investor. Profil imbal hasil dan risiko reksa dana dipengaruhi oleh kemampuan *market timing* dan *stock selection* manajer investasi. Disamping itu, profil imbal hasil dan risiko reksa dana juga dapat dipengaruhi oleh besarnya dana kelolaan di reksa dana tersebut.

Penelitian ini memiliki tujuan untuk mengevaluasi dan memberikan informasi mengenai reksa dana saham yang memberikan kinerja terbaik, menguji kemampuan *market timing* dan *stock selection* manajer investasi dan menguji pengaruh total dana kelolaan terhadap kinerja reksa dana saham menggunakan statistik.

Fokus penelitian adalah reksa dana saham di Indonesia yang terbuka untuk investor umum dan aktif selama periode Januari 2012 hingga Desember 2016. Pengolahan data difokuskan pada pengukuran kinerja dengan metode rasio Sharpe, indeks Treynor dan Jensen's Alpha. Penelitian ini juga mengukur kemampuan *market timing* dan *stock selection* manajer investasi reksa dana saham berdasarkan model Treynor-Mazuy dan Henriksson-Merton. Penelitian ini juga menguji pengaruh jumlah total dana kelolaan terhadap kinerja reksa dana saham.

Berdasarkan metode Sharpe dan Treynor, rata-rata seluruh rasio Sharpe dan Indeks Treynor reksa dana saham *underperform*, masing-masing terhadap nilai rasio Sharpe pasar dan nilai indeks Treynor pasar. Dengan metode Jensen's Alpha, terlihat reksa dana saham yang memiliki kinerja *outperform* hanya 3% dari seluruh sampel penelitian. Hasil penelitian juga menunjukkan bahwa reksa dana Sam Indonesian Equity Fund dan Rhb Sector Rotation konsisten memiliki kinerja terbaik selama 5 tahun. Kemudian, hasil pengukuran dengan metode Treynor-Mazuy dan Henriksson-Merton secara agregat menunjukkan bahwa manajer investasi di Indonesia memiliki kemampuan *market timing* namun sebaliknya tidak memiliki kemampuan *stock selection*. Terakhir, secara statistik AUM tidak terbukti berpengaruh positif dan signifikan terhadap kinerja reksa dana.

Kata Kunci: kinerja reksa dana saham, *market timing*, *stock selection*, *asset under management*

## ABSTRACT

Offerings of various equity mutual funds in the Indonesia capital markets require investor to be careful in selecting equity mutual fund that has expected return and risk suitable to the investor's preference. The risk and return profile of a mutual fund is affected by the market timing and stock selection ability of the fund manager. Further, it can also be affected by the size of mutual fund's assets under management.

This research has objectives to evaluate and provide information regarding equity mutual funds which have the best performance, examine the market timing and stock selection ability of the fund managers and test the impact of equity mutual fund's assets under management to its performance.

The scope of the research is equity mutual funds in Indonesia which are offered to public investors and active within January 2012 to December 2016. The data processing is focus on performance measurement using Sharpe ration Treynor Index and Jensen's Alpha. The measurements of the market timing and stock selection skills are based on Treynor-Mazuyand Henriksson-Merton model. The research also examines the impact of assets under management of equity mutual funds to their performances using statistic tools.

Based on the Sharpe and Treynor models, the average Sharpe ratio and the average Treynor Index of the equity mutual funds underperformed the market's Sharpe ratio and Treynor Index, respectively. The Jensen's Alpha method shows that equity mutual funds that could outperform the benchmark were only 3% of the total samples in this research. The research also shows that Sam Indonesian Equity Fund and Rhb Sector Rotation consistently had the best performance for the last five years. In addition, measurement using Treynor-Mazuy and Henriksson-Merton methods shows that fund managers in Indonesia, in aggregate had market timing skill but did not have stock selection skill. Finally, the assets under management of equity mutual funds did not significantly have positive impact to the performance of the mutual funds.

Kata Kunci: *Performance of equity mutual fund, market timing, stock selection, asset under management*