

INTISARI

Saat ini reksa dana telah menjadi pilihan bagi investor yang memiliki keterbatasan untuk berinvestasi di pasar modal Indonesia. Seiring dengan tumbuhnya reksa dana, semakin banyak penelitian reksa dana dilakukan. Penelitian terdahulu mengenai pengukuran kemampuan *market timing* dan *stock selection* di berbagai negara telah menghasilkan temuan yang berbeda-beda. Adanya perbedaan tersebut melatarbelakangi dilakukannya penelitian mengenai kemampuan *market timing* dan *stock selection* pada reksa dana saham di Indonesia karena pentingnya kemampuan tersebut dimiliki oleh setiap Manajer Investasi.

Pada penelitian ini, pengukuran kemampuan *market timing* dan *stock selection* menggunakan metode Treynor-Mazuy dan Henriksson-Merton. Hasil penelitian menunjukkan bahwa hanya reksadana Panin Dana Maksima dan Syailendra Equity Opportunity Fund yang memiliki kemampuan *stock selection* jika diukur dengan metode Treynor-Mazuy maupun Henriksson-Merton. Sedangkan kemampuan *market timing* hanya dimiliki oleh Danareksa Mawar dan First State Dividend Yield Fund dengan menggunakan metode Treynor-Mazuy, namun tidak ada satupun reksadana saham yang memiliki kemampuan tersebut jika diukur dengan metode Henriksson-Merton.

Kata kunci: Reksa dana saham, *Market Timing*, *Stock Selection Ability*

ABSTRACT

Currently, the fund has become a choice for investors who have limitation to invest in Indonesian capital markets. Along with growing of mutual funds, a lot of researches have been done. Previous studies of the measurement about the ability of market timing and stock selection in various countries have found different findings. Those different findings encourage the researcher to do a research of market timing and stock selection ability in Indonesian mutual funds, given the importance of these skills owned by each Investment Manager.

In this research, the measurement of market timing and stock selection ability using Treynor-Mazuy and Henriksson-Merton method. The results showed that only Panin Dana Maksima and Syailendra Equity Opportunity Fund which has the ability of stock selection when measured by both Treynor-Mazuy and Henriksson-Merton method. While market timing ability only possessed by Danareksa Mawar and First State Dividend Yield Fund using the Treynor-Mazuy method, but none of mutual fund that have this skill if measured by Henriksson-Merton method.

Keywords: *Equity funds, Market Timing, Stock Selection Ability*