

Abstract

This study aims to provide a general overview of the performance of mutual funds in Indonesia in the period January 2008 - August 2011. This study uses measurements of risk adjustment (risk-adjusted measures) as a measure of overall performance of mutual fund and the measurement of stock selection and market timing by Treynor-Mazuy and Henriksson-Merton model to determine the ability of investment managers to manage the portfolio of mutual funds..

The results showed that there were 10 mutual funds that give the best results by using the method of evaluation of risk-adjusted measures consistently. Of the 10 mutual funds, then made measurement of stock selection and market. Not all mutual funds have the ability to stock selection and market timing. There are four mutual funds that consistently have the ability to stock selection, eight mutual funds that consistently have the ability to market timing and the two mutual funds that consistently have the ability to stock selection and market timing of both the measurement model.

Keywords: Mutual funds, Risk-adjusted measures, Stock Selection, Market Timing

INTISARI

Penelitian ini bertujuan untuk memberikan gambaran secara umum tentang kinerja reksadana saham di Indonesia pada periode Januari 2008 – Agustus 2011. Penelitian ini menggunakan pengukuran penyesuaian risiko (*risk-adjusted measures*) sebagai pengukur kinerja reksadana saham secara keseluruhan dan pengukuran *stock selection* dan *market timing* dengan model Treynor-Mazuy dan Henriksson-Merton untuk mengetahui kemampuan manajer investasi dalam mengelola portofolio produk reksadananya.

Hasil penelitian menunjukkan bahwa terdapat 10 reksadana yang memberikan hasil terbaik dengan menggunakan metode evaluasi *risk-adjusted measures* secara konsisten. Dari 10 reksadana tersebut, dilakukan pengukuran *stock selection* dan *market timing*. Tidak semua reksadana memiliki kemampuan *stock selection* dan *market timing*. Terdapat 4 reksadana yang konsisten memiliki kemampuan *stock selection*, 8 reksadana yang konsisten memiliki kemampuan *market timing* dan 2 reksadana yang konsisten memiliki kemampuan *stock selection* dan *market timing* dari kedua model pengukuran.

Kata kunci : Reksadana, *Risk-adjusted measures*, *Stock Selection*, *Market Timing*