

ABSTRACT

The growth of mutual fund in Indonesia was really vast for the last several years, this indicates that investor judgment about the rate of mutual fund in Indonesia is very high, performance evaluation is very important in terms to help the investor which will invest on the investment instrument. Method used for measuring mutual fund performance by the stock selection ability and market timing ability. Both of this performance indicator can be achieved by Treynor-Mazuy method and Henriksson-Merton.

The mutual fund performance research based on stock selection ability and market timing is still to rare in Indonesia, that's why this research conduct such kind of research with those topic by focusing it's analyst on to fixed income mutual fund for January 2006 until August 2010 period. This analyst result will show how good the capability the investment manager in managing portfolio by judging the precise action from the investment manager in choosing the funding composition and precise timeline in exchanging the portfolio composition.

In this research will be discuss the comparison of measurement method of Treynor-Mazuy and Henriksson-Merton with it's consistency in terms of measuring the performance fixed income mutual fund based on stock selection and market timing.

Keywords: mutual fund performance, stock selection, market timing, fixed income

INTISARI

Pertumbuhan reksadana di Indonesia sangat pesat beberapa tahun terakhir, hal ini menunjukkan bahwa minat investor pada instrumen investasi saat ini sangat tinggi, oleh karena itu, penilaian kinerja reksadana sangat penting bagi para investor yang akan menanamkan modalnya pada instrumen investasi ini. Metode yang digunakan untuk mengukur kinerja reksadana melalui kemampuan *stock selection* dan *market timing*. Kedua indikator ini dapat diperoleh lewat metode Treynor-Mazuy dan Henriksson-Merton.

Penelitian kinerja reksadana berdasarkan kemampuan *stock selection* dan *market timing* masih jarang dilakukan di Indonesia, oleh karena itu, penelitian ini mengangkat topic tersebut dan memfokuskan analisisnya pada reksadana pendapatan tetap selama periode Januari 2006 hingga Agustus 2010. Hasil analisa ini akan menunjukkan seberapa baik kemampuan manajer investasi dalam mengelola portofolionya dengan melihat ketepatan manajer investasi dalam memilih komposisi pendanaan serta ketepatan waktu dalam mengganti susunan portofolionya.

Dalam penelitian ini akan dibahas perbandingan metode pengukuran Treynor-Mazuy dan Henriksson-Merton beserta konsistensinya dalam mengukur kinerja berdasarkan *stock selection* dan *market timing*.

Kata kunci: kinerja reksadana, *stock selection*, *market timing*, pendapatan tetap