

INTISARI

Pertumbuhan reksadana di Indonesia sangat pesat beberapa tahun belakangan ini, hal ini menunjukkan bahwa minat investor pada instrumen investasi 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 umumnya didasarkan pada perhitungan rasio Sharpe, Jensen dan Treynor yang mendasarkan perhitungannya pada rata-rata *return* dan resiko, tetapi pengukuran kinerja reksadana tidak hanya terfokus pada rasio saja, melainkan terdapat pengukuran kinerja reksadana lewat kemampuan *stock selection* dan *market timing*. Kedua indikator kinerja ini dapat diperoleh lewat metode treynor-mazuy dan henriksson-merton.

Penelitian kinerja reksadana berdasarkan kemampuan *market timing* dan *stock selection* masih jarang dilakukan di Indonesia, oleh karena ini penelitian ini mengangkat topik tersebut dengan memfokuskan analisisnya pada reksadana saham dan campuran selama periode mei 2005 hingga juni 2009. Hasil analisa ini akan menunjukkan seberapa baik kemampuan manajer investasi dalam mengelola portfolionya dengan melihat ketepatan manajer investasi dalam memilih komposisi pendanaan serta ketepatan waktu dalam mengganti susunan portfolionya.

Dalam penelitian ini akan dibahas perbandingan metode pengukuran treynor-mazuy dan henriksson-merton beserta konsistensinya dalam mengukur kinerja berdasarkan *market timing* dan *stock selection*. Penelitian ini juga akan membahas tentang pola investasi dari manajer investasi reksadana saham pada saat pasar *up* dan *down* berdasarkan kedua indikator kinerja tersebut.

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

ABSTRACT

The growth of mutual fund in Indonesia was really vast for the last several years, this indicates that foreign investor judgment about the rate of mutual fund in Indonesia is very high, by that means, performance evaluation is very important in terms to help the foreign investor which will invest on the investment instrument. Several method that usually used for measuring mutual fund performance based on the ratio calculation Sharpe, Jensen, and Treynor which based on the average return rate and risk, but performance evaluation mutual fund does not focus on the ratio only, but there also performance measurement by the stock selection ability and market timing. Both of this performance indicator can be achieved by treynor-mazuy method and henriksson-merton.

The mutual fund performance research based on market timing ability and stock selection is still so rare in Indonesia, that's why this research conduct such kind of research with those topic by focusing it's analyst on to mutual fund and mixed mutual fund for may 2005 until june 2009 period. This analyst result will show how good the capability the investment manager in managing the 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 mutual fund based on market timing and stock selection. This research will also discuss about the investment pattern from the investment mutual fund manager when the market up and down based on those two performance indicator.

Key words : mutual fund performance, stock selection, market timing.