

ABSTRAK

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Pengaruh Stock Selection Skill, Market Timing Ability, Fund Size, dan Fund Cash Flow Terhadap Kinerja Reksa Dana Saham Dan Tinjauannya dari Sudut Pandang Islam (Studi Pada Manajer Investasi yang Terdaftar Di Otoritas Jasa Keuangan Periode 2011-2015)

xviii + 202 + halaman, 11 tabel + 4 gambar +1 grafik, dan 86 lampiran

Penelitian ini bertujuan untuk menganalisis pengaruh *stock selection skill, market timing ability, fund size, dan fund cash flow* terhadap kinerja reksa dana saham. Penelitian ini menggunakan data sekunder yaitu nilai aktiva bersih serta unit pernyertaan manajer investasi yang terdaftar di Otoritas Jasa Keuangan pada periode 2011–2015 yang dikumpulkan dari website resmi Otoritas Jasa Keuangan. Teknik pengambilan sampel menggunakan metode *purposive sampling*. Sampel pada penelitian ini terdiri dari 43 perusahaan pada Otoritas Jasa Keuangan. Teknik Metode analisis yang digunakan adalah regresi data panel dengan tingkat signifikan 5%. Berdasarkan hasil penelitian menunjukkan bahwa variabel *Market Timing Ability* (MTA) dan *Fund Cash Flow* (FCF) berpengaruh positif dan signifikan terhadap Kinerja Reksa Dana saham. Sedangkan *Stock Selection Skill* (SSS) dan *Fund Size* (FS) berpengaruh Negatif dan signifikan terhadap Kinerja Reksa Dana Saham. Dalam islam, manajer investasi diharuskan mempunyai kemampuan *stock selection skill, market timing ability, fund size, dan fund cash flow* guna meningkatkan kinerja reksa dana dan tentunya menguntungkan bagi investor baik dalam mendapatkan *return* melalui hasil investasi reksa dana maupun pengelolaan investasinya yang sesuai dengan prinsip syariat Islam.

Keyword : Stock Selection Skill (SSS), Market Timing Ability (MTA), Fund Size (FS), Fund Cash Flow (FCF), Kinerja Reksa Dana Saham

ABSTRACT

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The Influence of Stock Selection Skill, Market Timing Ability, Fund Size, and Fund Cash Flow Against The Performance of Mutual Fund Stock and Review of The Islamic Perspective (Study on The Investment Manager Listed in Financial Services Authority Period 2011-2015)

Xviii + 201 pages, 11 table + 4 pictures+ 1 graphs, and 86 appendices

This research is aimed to analyze the effect of stock selection skill, market timing ability, fund size, and fund cash flow against the performance of mutual fund stock. This study uses secondary data that is the value of net assets and the investment manager of the pernyertaan units in the period of 2011 – 2015, gathered from the official website of the financial services authority. Purposive sampling method is used as sampling technique. The samples in this research consists of 43 companies in the financial services authority. Method of analysis technique used is regression in panel data with significant level of 5%. Based on the research, the result shows that there is a positive and significant effect on MTA and FCF toward performance of stock mutual funds. While there is negative and significant effect on SSS and FS toward performance of stock mutual funds. In Islam, the investment manager must have the ability to stock selection skill, market timing ability, fund size and fund cash flow. Thus, it can improve the performance of mutual funds and certainly gives advantages for investors both in getting a return on investment results through mutual funds as well as the management of its investments are in accordance with the principles of Islamic jurisprudence.

Keyword: Stock Selection Skill (SSS), Market Timing Ability (MTA), Fund Size (FS), The Fund's Cash Flow (FCF), The Performance Of Mutual Fund Stock.