

ABSTRAK

Fakultas Ekonomi
Program Studi S-1 Manajemen
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Dio Meidi

120.2016.040

Analisis Pengaruh *Stock Selection Skill*, *Market Timing Ability*, *Fund Age*, *Expense Ratio*, dan *Fund Size* terhadap Kinerja Reksadana Saham (Studi Pada Manajer Investasi yang terdaftar di Otoritas Jasa Keuangan periode 2014-2019) serta tinjauannya dari sudut pandang Islam.

120 + xiv halaman, 12 tabel, 6 gambar, 15 lampiran

Penelitian ini bertujuan untuk menganalisis pengaruh *Stock Selection Skill*, *Market Timing Ability*, *Fund Age*, *Expense Ratio*, dan *Fund Size* terhadap Kinerja Reksadana Saham. Penelitian menggunakan data sekunder yaitu dari website resmi OJK dan data kontan. Teknik pengambilan sampel menggunakan metode purpose sampling. Sampel pada penelitian ini terdiri dari 16 reksadana saham. Metode analisis data menggunakan data panel dengan melakukan Uji Chow Test, Uji Hausman Test dan Uji Asumsi Klasik. Hasil penelitian menunjukkan terdapat pengaruh secara simultan antara *Stock Selection Skill*, *Market Timing Ability*, *Fund Age*, *Expense Ratio* dan *Fund Size* terhadap kinerja Reksa Dana saham pada periode 2014-2019. Secara parsial *Stock Selection Skill*, *Market Timing Ability* dan *Fund Age* berpengaruh signifikan terhadap kinerja Reksa Dana saham pada periode 2014-2019. *Expense Ratio* dan *Fund Size* tidak berpengaruh signifikan terhadap kinerja Reksa Dana saham pada periode 2014-2019. Dalam sudut pandang Islam reksadana yang diperbolehkan adalah reksadana yang pengelolaan dan kebijakan investasinya berpedoman pada syariah Islam dari mulai akad, pengelolaan, dan memperoleh pendapatan, yakni adanya proses screening (penyaringan) dan cleasing (membersihkan) pendapatan yang diperoleh dengan cara membayar zakat.

Kata Kunci : Kinerja Reksadana Saham, *Stock Selection Skill*, *Market Timing Ability*, *Fund Age*, *Expense Ratio*, *Fund Size*.

ABSTRACT

Faculty of Economics
Study Program S-1 Management
2020

Dio Meidi

120.2016.040

Analysis of the Effect of Stock Selection Skill, Market Timing Ability, Fund Age, Expense Ratio, and Fund Size on Equity Mutual Fund Performance (Studies on Investment Managers registered with the Financial Services Authority for the period 2014-2019) and their review from an Islamic perspective.

120 + xiv pages, 12 tables, 6 images, 15 attachment

The purpose of this Research is to determine the effect of Stock Selection Skills, Market Timing Ability, Fund Age, Expense Ratio and Fund Size on the performance of Mutual Funds. The study uses the secondary data that is from the OJK and kontan website. The technique of taking a sample uses the method of purpose sampling. The sample in the study consists of 16 equity funds. The data analysis methods used panel data by performing the Chow Test, Hausman Test and Classical Assumption Test. The results of this study show the simultaneous influence between Stock Selection Skills, Market Timing Ability, Fund Age, Fund Size and Fund Cash Flow on the performance of stock mutual funds in 2014-2019 period. Partially Stock Selection Skills, Market Timing Ability, Fund Age have a significant effect on the performance of equity funds in 2014-2019 period. Expense Ratio and Fund Size do not significantly influence the performance of equity funds in 2014-2019 period. In the point of Islamic view, the mutual funds that are allowed are their mutual fund management and investment policies which are based on the Islamic sharia starting from the contracts, management, and earning income that is obtained by paying the zakat.

Keyword : Equity Fund, Stock Selection Skill, Market Timing Ability, Fund Age, Expense Ratio, Fund Size.