

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh dari kemampuan *stock selection* dan *market timing* terhadap kinerja reksa dana saham pada manajer investasi asing dan manajer investasi domestik serta perbedaan kinerja reksa dana saham antara manajer investasi asing dengan manajer investasi domestik periode 2009-2013. Sampel pada penelitian ini adalah 28 reksa dana saham, yaitu 12 reksa dana saham yang dikelola oleh 8 manajer investasi asing dan 16 reksa dana saham yang dikelola oleh 11 manajer investasi domestik, yang terdaftar di BAPEPAM. Uji pertama melakukan analisis regresi berganda untuk mengetahui pengaruh *stock selection* dan *market timing* terhadap kinerja reksa dana saham. Uji selanjutnya adalah uji beda *independent sample t-test* untuk melihat perbedaan kinerja reksa dana saham antara manajer investasi asing dan manajer investasi domestik. Hasil regresi berganda menunjukkan bahwa kemampuan *stock selection* dan *market timing* berpengaruh positif signifikan terhadap kinerja reksa dana saham yang dikelola manajer investasi domestik. Sedangkan pada manajer investasi asing, *stock selection* berpengaruh positif signifikan namun *market timing* berpengaruh positif tidak signifikan terhadap kinerja reksa dana saham. Hasil uji beda menunjukkan bahwa tidak terdapat perbedaan kinerja reksa dana saham antara manajer investasi asing dengan manajer investasi domestik.

Kata kunci: Kinerja reksa dana saham, *stock selection*, *market timing*, Manajer Investasi asing, dan Manajer Investasi domestik.

ABSTRACT

This study aimed to examine the influence of stock selection ability and market timing ability to performance of equity fund in foreign investment manager and domestic investment manager and the difference in performance of equity fund among foreign investment manager and domestic investment manager during 2009-2013. The sample in this study are 28 equity funds, ie 12 equity funds managed by 8 foreign investment managers and 16 equity funds managed by 11 domestic investment managers, which is listed on BAPEPAM. The first test multiple regression analysis to determine the effect of stock selection and market timing to the performance of equity fund. The next test is a independent sample t-test to see the difference between the performance equity fund of foreign investment manager and domestic investment manager. The multiple regression result show that the stock selection ability and market timing ability of domestic investment manager has a positive effect on the performance of equity fund. While the foreign investment manager, stock selection ability has a positive effect but market timing ability has positive no significant on the performance of equity fund. A independent sample t-test result indicate that there aren't significant differences in the performance of equity fund among foreign investment manager and domestic investment manager.

Keywords: Performance of equity funds, stock selection, market timing, foreign investment manager, and domestic investment manager.