ABSTRACT

Equity mutual fund are mutual fund that have the most fluctuating performance compared to other mutual fund. This study aims to determine what factors have an effect on the performance of equity mutual fund by using Sharpe performance measurement.

The mutual fund used in this study are conventional equity mutual fund that registered and active during 2012-2016. The method used is descriptive quantitative method with 60 samples of equity mutual fund. The variables used are : (1) Performance of Equity Mutual Funds, (2) Stock Selection Skill, (3) Market Timing Abilty, (4) Size, (5) Experience of Investment Manager and (6) Age.

The results showed that simultaneously, the variables have a significant influence on the performance of equity mutual fund. Partially, stock selection skill, experience of investment manager and age of equity mutual fund have a significant positive influence to performance of equity mutual fund. Market timing abilty has a significant negative impact on the performance of equity mutual fund, while the size of equity mutual fund has no effect on the performance of equity mutual funds.

Keywords : Equity Mutual Fund, Stock Selection Skill, Market Timing Ability, Size of Mutual Fund, Investment Manager, Age of Mutual Fund, Sharpe Method

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ABSTRAK

Reksa dana saham adalah reksa dana yang mempunyai kinerja paling fluktuatif dibandingkan dengan reksa dana lainnya. Penelitian ini bertujuan untuk mengetahui faktor apa saja yang memiliki pengaruh terhadap kinerja reksa dana saham dengan menggunakan pengukuran kinerja Sharpe.

Reksa dana yang digunakan dalam penelitian ini adalah reksa dana saham konvensional yang terdaftar dan aktif selama tahun 2012-2016. Metode yang digunakan adalah metode deskriptif kuantitatif dengan 60 sampel reksa dana saham. Variabel yang digunakan adalah : (1) Kinerja Reksa Dana Saham, (2) *Stock Selection Skill*, (3) *Market Timing Ability*, (4) Ukuran Reksa Dana, (5) Pengalaman Manajer Investasi dan (6) Umur Reksa Dana

Hasil penelitian menunjukkan bahwa secara simultan, variabel penelitian mempunyai pengaruh yang signifikan terhadap kinerja reksa dana saham. Sedangkan secara parsial, *stock selection skill*, pengalaman manajer investasi dan umur reksa dana memiliki pengaruh signifikan positif terhadap kinerja reksa dana saham. *Market timing abilty* berpengaruh signifikan negatif terhadap terhadap kinerja reksa dana saham, sedangkan ukuran reksa dana tidak memiliki pengaruh terhadap kinerja reksa dana saham.

Kata Kunci : Kinerja Reksa Dana Saham, *Stock Selection Skill*, *Market Timing Ability*, Ukuran Reksa Dana, Manajer Investasi, Umur Reksa Dana, Metode Sharpe

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