ABSTRACT

This study aims to examine and analyze the influence of Asset Allocation, Stock Selection Skill, Market Timing, Risk Level, Composite Stock Price Index and Jakarta Islamic Index (JII) to Sharia Fund Performance Mutual Funds registered in Indonesia Financial Services Authority. Research data is monthly data for 6 years observation period (2010-2015). The sampling method used is purposive sampling. Of the population of 27 Islamic equity funds, 7 stock mutual funds that meet the criteria to be as a sample. The method of analysis used in this research is panel data regression with random effect model. Based on the results of data analysis, it is known that asset allocation does not affect the performance of mutual fund shares. Stock Selection Skill significantly influences the performance of equity funds. The level of risk does not positively affect the performance of equity funds. Composite Stock Price Index and JII have a positive and significant effect on the performance of equity funds. Simultaneously Stock Selection Skill, Composite Stock Price Index and JII simultaneously influence the performance of mutual fund shares.

Keywords: Mutual fund performance, asset allocation, stock selection skill, risk level, JII, Sharpe

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ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisa pengaruh Alokasi Aset, *Stock Selection Skill*, *Market Timing*, Tingkat Risiko, Indeks Harga Saham Gabungan (IHSG) dan *Jakarta Islamic Index* (JII) terhadap Kinerja Reksadana Saham Syariah yang terdaftar di Otoritas Jasa Keuangan Indonesia. Data penelitian merupakan data bulanan untuk periode observasi 6 tahun (2010-2015). Metode sampling yang digunakan adalah purposive sampling. Dari populasi 27 reksadana saham syariah, 7 reksadana saham yang memenuhi kriteria menjadi sebagai sampel. Metode analisis yang digunakan dalam penelitian ini adalah regresi data panel dengan model *random effect*. Berdasarkan hasil analisis data diketahui bahwa alokasi aset tidak berpengaruh terhadap kinerja reksadana saham. *Stock Selection Skill* berpengaruh secara signifikan terhadap kinerja reksadana saham. Tingkat risiko tidak berpengaruh positif terhadap kinerja reksadana saham. IHSG dan JII berpengaruh positif dan signifikan terhadap kinerja reksadana saham. Secara *simultan Stock Selection Skill*, IHSG dan JII berpengaruh secara simultan terhadap kinerja reksadana saham.

Kata kunci : Kinerja reksadana, alokasi aset, *stock selection skill*, tingkat risiko, Ihsg, JII, Sharpe

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