

ABSTRAK

ANALISIS PENGUKURAN KINERJA MANAJER INVESTASI REKSADANA SAHAM DI INDONESIA

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Tujuan penelitian ini adalah untuk mengetahui pengaruh *Market Timing* dan *Stock Selection* terhadap Kinerja Reksadana Saham. Metode penelitian menggunakan metode analisis deskriptif, dan penentuan sampel menggunakan *purposive sampling* yang disesuaikan dengan ketersediaan data penelitian. Sharpe Rasio digunakan untuk mengukur Kinerja return Reksadana saham, sedangkan *Market Timing dan Stock Selection* digunakan untuk mengukur keterkaitannya dengan variable prediktor. Dalam analisis data, penelitian ini menggunakan analisis Regresi Linear Berganda untuk mengetahui hubungan kausal antar variabel, dimana *Market Timing dan Stock Selection* terbukti sebagai variabel prediktor dari variabel Kinerja Reksadana Saham. Berdasarkan hasil penelitian, *Market Timing* berpengaruh terhadap Kinerja Reksadana Saham, dan *Stock Selection* berpengaruh terhadap Kinerja Reksadana Saham.

Kata Kunci: *Market Timing Analysis, Stock Selection Skill, Sharpe Rasio dan Kinerja Reksadana Saham Return Nilai Aktiva Bersih*

ABSTRACT

**ANALYSIS OF PERFORMANCE MEASUREMENT FOR INVESTMENT
MANAGER OF EQUITY MUTUAL FUNDS IN INDONESIA**

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The aim of this research was to examine the influence of Market Timing and Stock Selection on the performance of Equity Mutual Funds. The research employed a descriptive analysis method, and sample selection is carried out using purposive sampling tailored to the availability of research data. The Sharpe Ratio is utilized to measure the performance of equity mutual fund returns, while Market Timing and Stock Selection were employed to assess their correlation with predictor variables. In the data analysis, Multiple Linear Regression analysis was applied to identify causal relationships among variables, where Market Timing and Stock Selection are confirmed as predictor variables for the performance of Equity Mutual Funds. The research findings indicate that Market Timing had a impact on the performance of Equity Mutual Funds, and Stock Selection had a impact on their performance of Equity Mutual Funds.

Keywords: Market Timing Analysis, Stock Selection Skill, sharpe ratio, and Investment Mutual Fund Performance: Return and Net Asset Value