

ABSTRAK

Aidul Fitra Sandi Sarbin (02041522161), Pengaruh Indeks Harga Saham Gabungan (IHSG), Jumlah Uang Yang Beredar, *Market Timing* dan *Stock Selection*, Serta Tingkat Risiko terhadap Kinerja Reksadana Saham di Indonesia (Periode 2015-2016), dibawah bimbingan Muhsin N. Bailusy, S.E., M.M. dan Dr. Abdullah W. Djabid, SE., MM

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh kinerja reksadana saham di Indonesia dengan observasi pada Indeks Harga Saham Gabungan (IHSG), Jumlah Uang Yang Beredar, Market Timing dan Stock Selection, Serta Tingkat Risiko. Penelitian ini menggunakan metode deskriptif dengan jenis data dalam penelitian berupa data sekunder. Penelitian ini menggunakan pemilihan data *purposive sampling*, dengan jumlah sampel yang digunakan sebanyak 114 sampel reksadana saham dengan periode pengamatan Januari 2015 sampai Desember 2016. Pengukuran kinerja reksadana menggunakan *Sharpe Ratio* (Sharpe,1992). Analisis regresi linear berganda digunakan sebagai model persamaan statistik. Penghitungan IHSG akan menggunakan 2 model penghitungan yaitu *Price Weight / Simple Average* dan *Capitalization Weight / Weighted Average*, Jumlah uang yang beredar (X_2) akan diprosikan dengan menggunakan rumus *Irving Fisher*, Model Treynor dan Mazuy (1966) digunakan untuk menganalisis *Market Timing* dan *Stock Selection*, adapun tingkat risiko reksadana saham dilihat dari standar deviasi dari *return* reksadana tersebut.

Hasil penelitian menunjukkan bahwa Indeks Harga Saham Gabungan (IHSG) berpengaruh positif signifikan terhadap kinerja reksadana saham, Jumlah Uang Yang Beredar berpengaruh positif namun tidak signifikan terhadap kinerja reksadana saham, *Market Timing* berpengaruh positif signifikan terhadap kinerja reksadana saham, *Stock Selection* berpengaruh positif signifikan terhadap kinerja reksadana saham, serta tingkat risiko yang memiliki pengaruh positif signifikan terhadap kinerja reksadana saham.

Kata kunci: Kinerja reksadana saham, IHSG, Jumlah Uang Yang Beredar, *Market Timing* dan *Stock Selection*, serta tingkat risiko.

ABSTRACT

Aidul Fitra Sandi Sarbin (02041522161), *The effect of the Composite Stock Price Index (IHSG), amount of money circulate, market timing and stock selection, and Risk level on Reksadana stock performance in Indonesia (Period 2015-2016), the guidance of Muhsin N. Bailusy and Abdullah W. Djabid.*

This research aims to determine and to analyze the effect of Reksadana stock performance in Indonesia by observing the Composite Stock Price Index (IHSG), the amount of money circulate, market timing and stock selection, and the level of risk. This research used descriptive method with the type of data is secondary data. This research used purposive sampling data selection, with a number of samples used are 114 Reksadana stock samples with an observation period from January 2015 to December 2016. The measurement of Reksadana performance used Sharpe Ratio (Sharpe, 1992). Multiple linear regression analysis used as a statistical equation model. The IHSG calculation uses 2 calculation models, namely Price Weight / Simple Average and Capitalization Weight / Weighted Average, the amount of money in circulation (X2) will be proxied using the Irving Fisher formula, Treynor and Mazuy models (1966) are used to analyze Market Timing and Stock Selection, while the level of risk Reksadana stock is seen from the standard deviation of the Reksadana returns.

The results showed that the Composite Stock Price Index (IHSG) had a significant positive effect on the Reksadana stock performance, the amount of money circulate had a positive but not significant effect on the Reksadana stock performance, Market Timing had a significant positive effect on the Reksadana stock performance, Stock Selection had a significant positive effect on the Reksadana stock performance, as well as the level of risk that had a significant positive effect on the Reksadana stock performance.

Keyword: Reksadana stock performance, IHSG, the amount of money circulate, Market Timing dan Stock Selection, the level of risk.