

ABSTRAK

ANANG FAISAL RIVAI. *Pengaruh Return IHSG; SBI; Inflasi dan Suku Bunga Bank terhadap Return NAB Reksadana di Bursa Efek Indonesia* (dibimbing oleh Ignatius Roni Setyawan).

Reksadana adalah salah satu instrumen keuangan sebagai pilihan investasi selain saham dan obligasi. Sejak tahun 1996; perkembangan reksadana naik turun dalam jumlah dan nilai kelolaan akibat krisis ekonomi. Pada periode tahun 2002 sampai dengan awal tahun 2005; perkembangan reksadana mengalami kenaikan menyolok dikarenakan dukungan dan sosialisasi oleh pemerintah melalui Bapepam/LK dan semakin meningkatnya kepercayaan pada Manajer Investasi Namun terjadinya krisis moneter khususnya di pasar uang terhadap kurs Rupiah dan obligasi medio tahun 2005, menyebabkan Nilai Aktiva Bersih (NAB) reksadana merosot tajam melalui aksi penarikan besar-besaran (*massive redemption*) para investor. Khususnya pada jenis reksadana pendapatan tetap (RDPT) yang memindahkan portofolio investasinya ke jenis reksadana seperti saham dan pasar uang.

Penelitian ini bertujuan (1) untuk menganalisis pengaruh *return* Indeks Harian Saham Gabungan (IHSG) dan Sertifikat Bank Indonesia (SBI) terhadap *return* NAB reksadana, (2) pengaruh *return* IHSG dan Inflasi terhadap *return* NAB reksadana dan (3) pengaruh *return* IHSG dan Suku Bunga Bank (SKB) terhadap *return* NAB.

Dalam penelitian ini digunakan data periode Maret 2002 sampai dengan Agustus 2005 yang dindikasikan sebagai periode anomali reksadana di Indonesia. Alasan yang dikemukakan ialah bahwa pada periode tersebut terjadi kenaikan tajam baik NAB dan jumlah Unit Penyertaan (UP) dan selanjutnya kembali penurunan tajam saat periode akhir tahun 2005. Berdasarkan fenomena tersebut; penelitian ini bermaksud menganalisis beberapa faktor seperti IHSG; SBI, Inflasi dan Suku Bunga Bank, apakah memang menjadi penyebab naik-turunnya NAB reksadana pada kurun waktu tersebut di Indonesia.

Hasil penelitian dengan menggunakan 3 model regresi linier yang secara terpisah membuktikan bahwa: (1) Ada pengaruh *Return* IHSG terhadap *return* NAB pada ketiga model, (2) Faktor – faktor eksternal seperti SBI; Inflasi dan Suku Bunga Bank Komersial masing masing juga memiliki kontribusi pengaruh terhadap *Return* NAB pada 3 model regresi terpisah.

ABSTRACT

ANANG FAISAL RIVAI. *Pengaruh Return IHSG; SBI; Inflasi dan Suku Bunga Bank terhadap Return NAB Reksadana di Bursa Efek Indonesia – The Impact of Return on IHSG (Composite Index); SBI (Central Bank Certificate); Inflation and Bank Interest Rate against Return on Reksadana's NAB (Net Assets Value) at Indonesia Stock Exchange (supervised by Ignatius Roni Setyawan).*

Reksadana is a kind of financial instruments chosen as investment alternative other than shares and bonds. Since 1996, Reksadana has been fluctuating in terms of volume and value, due to economic crisis. During the period of 2002 until early 2005, Reksadana developed incredibly sharply, thanks to supports and socialization made by the Government cq Bapepam (Stock Market Executive Board)/LK, as well as better beliefs among the Investment Managers. However, as the monetary crisis took place, particularly at capital market, against Rupiah and bonds in mid of 2008, Reksadana's Net Assets Value sharply decreased through rush drawing action (massive redemption) done by the investors, especially for RDPT (fixed revenue type of Reksadana), where investors shift their investment portfolios to another type like shares and capital market.

This research is aimed at analyzing (1) the impacts of Return on IHSG (Composite Index) and Return on SBI (Central Bank Certificate) against the Return on Reksadana's NAB, (2) the impact of Return on Composite Index (IHSG) and inflation against the Return on Reksadana's NAB, and (3) the impact of Return on Composite Index and Return on Bank Interest Rate against Return on NAB. .

This research incorporate data of the period of March 2002 until August 2006, indicated as the anomaly period of Reksadana in Indonesia. The reason is because during the said period there had been sharp increments, both in NAB and the number of UP (Participating Units), and afterward there came the sharp decrements by the end of 2005 period. Based on this phenomena, this research tries to analyze some factors, such as Composite Index (IHSG), Central Bank Certificate (SBI), Inflation and Bank Interest Rate, and find out whether they certainly had caused the fluctuation of Reksadana's NAB by the above period in Indonesia.

The research result, applying 3 separate linear regression models, proves that: (1) There was impact of Return on Composite Index against Return on NAB on the three models, (2) External factors, such as SBI, Inflation and Commercial Bank Interest Rates, respectively, had also contributed the impact against the Return on NAB in the 3 separate regression models.