

LAMPIRAN 1

A. Data IHSG

Date	Open	High	Low	Close	Adj Close
31/01/2011	3.487,14	3.487,14	3.383,16	3.409,17	3.409,17
28/02/2011	3.443,62	3.471,43	3.436,10	3.470,35	3.470,35
31/03/2011	3.641,16	3.683,47	3.637,43	3.678,67	3.678,67
29/04/2011	3.807,99	3.822,64	3.796,71	3.819,62	3.819,62
31/05/2011	3.826,32	3.841,43	3.819,31	3.836,97	3.836,97
30/06/2011	3.830,46	3.896,16	3.830,46	3.888,57	3.888,57
29/07/2011	4.146,76	4.160,50	4.102,82	4.130,80	4.130,80
26/08/2011	3.842,51	3.847,25	3.800,48	3.841,73	3.841,73
30/09/2011	3.537,27	3.579,66	3.523,17	3.549,03	3.549,03
31/10/2011	3.830,88	3.830,88	3.758,49	3.790,85	3.790,85
30/11/2011	3.688,13	3.719,95	3.679,21	3.715,08	3.715,08
30/12/2011	3.808,95	3.825,96	3.805,08	3.821,99	3.821,99
31/01/2012	3.914,62	3.941,69	3.902,16	3.941,69	3.941,69
29/02/2012	3.903,83	3.986,11	3.903,83	3.985,21	3.985,21
30/03/2012	4.105,26	4.129,33	4.099,72	4.121,55	4.121,55
30/04/2012	4.164,07	4.180,91	4.144,35	4.180,73	4.180,73
31/05/2012	3.879,06	3.881,49	3.810,39	3.832,82	3.832,82
29/06/2012	3.903,66	3.971,08	3.903,66	3.955,58	3.955,58
31/07/2012	4.108,95	4.149,71	4.104,62	4.142,34	4.142,34
31/08/2012	4.005,04	4.068,02	3.978,08	4.060,33	4.060,33
28/09/2012	4.236,74	4.263,96	4.233,03	4.262,56	4.262,56
31/10/2012	4.358,17	4.363,13	4.324,38	4.350,29	4.350,29
30/11/2012	4.312,75	4.321,98	4.255,27	4.276,14	4.276,14
28/12/2012	4.298,93	4.324,93	4.289,40	4.316,69	4.316,69
31/01/2013	4.450,04	4.457,66	4.431,16	4.453,70	4.453,70
28/02/2013	4.739,39	4.795,79	4.734,83	4.795,79	4.795,79
28/03/2013	4.921,31	4.940,99	4.898,43	4.940,99	4.940,99
30/04/2013	5.000,60	5.034,07	4.977,50	5.034,07	5.034,07
31/05/2013	5.135,25	5.149,34	5.068,63	5.068,63	5.068,63
28/06/2013	4.722,48	4.818,90	4.721,58	4.818,90	4.818,90
31/07/2013	4.625,64	4.636,05	4.563,14	4.610,38	4.610,38
30/08/2013	4.099,26	4.195,09	4.093,79	4.195,09	4.195,09
30/09/2013	4.385,51	4.403,38	4.313,29	4.316,18	4.316,18
31/10/2013	4.533,76	4.547,35	4.483,62	4.510,63	4.510,63
29/11/2013	4.220,27	4.256,44	4.218,54	4.256,44	4.256,44
30/12/2013	4.240,39	4.274,18	4.232,58	4.274,18	4.274,18
30/01/2014	4.368,66	4.418,76	4.347,73	4.418,76	4.418,76

Date	Open	High	Low	Close	Adj Close
28/02/2014	4.581,44	4.620,22	4.579,54	4.620,22	4.620,22
28/03/2014	4.737,63	4.769,22	4.737,22	4.768,28	4.768,28
30/04/2014	4.834,23	4.846,23	4.827,48	4.840,15	4.840,15
30/05/2014	4.996,70	4.998,09	4.893,91	4.893,91	4.893,91
30/06/2014	4.847,20	4.878,58	4.845,61	4.878,58	4.878,58
25/07/2014	5.104,56	5.110,17	5.059,99	5.088,80	5.088,80
29/08/2014	5.175,26	5.192,83	5.136,86	5.136,86	5.136,86
30/09/2014	5.115,81	5.151,01	5.102,41	5.137,58	5.137,58
31/10/2014	5.076,10	5.089,55	5.060,60	5.089,55	5.089,55
28/11/2014	5.139,64	5.149,89	5.126,98	5.149,89	5.149,89
31/12/2014	5.177,94	5.226,95	5.175,64	5.226,95	5.226,95
30/01/2015	5.290,39	5.298,46	5.281,58	5.289,40	5.289,40
27/02/2015	5.455,23	5.464,22	5.441,14	5.450,29	5.450,29
31/03/2015	5.490,98	5.518,67	5.484,05	5.518,67	5.518,67
30/04/2015	5.087,92	5.141,50	5.030,26	5.086,42	5.086,42
29/05/2015	5.230,31	5.252,21	5.214,57	5.216,38	5.216,38
30/06/2015	4.887,37	4.930,25	4.874,07	4.910,66	4.910,66
31/07/2015	4.721,66	4.802,53	4.721,47	4.802,53	4.802,53
31/08/2015	4.447,00	4.509,61	4.442,69	4.509,61	4.509,61
30/09/2015	4.189,47	4.223,91	4.168,22	4.223,91	4.223,91
30/10/2015	4.462,97	4.480,60	4.441,33	4.455,18	4.455,18
30/11/2015	4.527,41	4.535,97	4.446,46	4.446,46	4.446,46
30/12/2015	4.574,06	4.595,51	4.571,76	4.593,01	4.593,01

Sumber : data dari Bursa Efek Indonesia

LAMPIRAN 2

B. Sampel Reksadana

No	Reksadana	Manajer Investasi	2011	2012	2013	2014	2015
1	Batavia Dana Saham	PT Batavia Prosperindo Aset Manajemen	√	√	√	√	√
2	Batavia Dana Saham Optimal	PT Batavia Prosperindo Aset Manajemen	√	√	√	√	√
3	Bni Reksadana Berkembang	PT BNI Asset Management	√	√	√	√	√
4	Bnp Paribas Ekuitas	PT BNP Paribas Investment Partners	√	√	√	√	√

No	Reksadana	Manajer Investasi	2011	2012	2013	2014	2015
5	Bnp Paribas Maxi Saham	PT BNP Paribas Investment Partners	√	√	√	√	√
6	Bnp Paribas Pesona	PT BNP Paribas Investment Partners	√	√	√	√	√
7	Cimb-Principal Equity Aggressive	PT CIMB Principal Asset Management	√	√	√	√	√
8	Danareksa Mawar	PT Danareksa Investment Management	√	√	√	√	√
9	First State Indoequity Sectoral Fund	PT First State Investments Indonesia	√	√	√	√	√
10	First State Indoequity Value Select Fund	PT First State Investments Indonesia	√	√	√	√	√
11	Fs Indoequity Dividend Yield Fund	PT First State Investments Indonesia	√	√	√	√	√
12	Grow-2-Prosper	PT Corfina Capital	√	√	√	√	√
13	Mandiri Investa Ugm Endowment Plus	PT Mandiri Manajemen Investasi	√	√	√	√	√
14	Manulife Dana Saham	PT Manulife Aset Manajemen Indonesia	√	√	√	√	√
15	Manulife Saham Andalan	PT Manulife Aset Manajemen Indonesia	√	√	√	√	√
16	Maybank Gmt Dana Ekuitas	PT GMT Aset Manajemen	√	√	√	√	√
17	Panin Dana Maksima	PANIN ASSET MANAGEMENT	√	√	√	√	√
18	Panin Dana Prima	PANIN ASSET MANAGEMENT	√	√	√	√	√
19	Pratama Saham	PT Pratama Capital Assets Management	√	√	√	√	√
20	Reksa Dana Aberdeen Indonesia Equity Fund	PT Aberdeen Asset Management	√	√	√	√	√
21	Reksa Dana Axa Citradinamis	PT AXA Asset Management Indonesia	√	√	√	√	√
22	Reksa Dana Bnp Paribas Insfrastruktur Plus	PT BNP Paribas Investment Partners	√	√	√	√	√
23	Reksa Dana Bnp Paribas Solaris	PT BNP Paribas Investment Partners	√	√	√	√	√

No	Reksadana	Manajer Investasi	2011	2012	2013	2014	2015
24	Reksa Dana Dana Ekuitas Prima	PT Bahana TCW Investment Management	√	√	√	√	√
25	Reksa Dana Danareksa Mawar Fokus 10	PT Danareksa Investment Management	√	√	√	√	√
26	Reksa Dana First State Indoequity Peka Fund	PT First State Investments Indonesia	√	√	√	√	√
27	Reksa Dana Lautandhana Equity Progresif	PT Lautandhana Investment Management	√	√	√	√	√
28	Reksa Dana Makinta Growth Fund	PT Emco Asset Management	√	√	√	√	√
29	Reksa Dana Makinta Mantap	PT Emco Asset Management	√	√	√	√	√
30	Reksa Dana Mandiri Investa Atraktif	PT Mandiri Manajemen Investasi	√	√	√	√	√
31	Reksa Dana Millenium Equity	PT MILLENIUM DANATAMA INDONESIA	√	√	√	√	√
32	Reksa Dana Mnc Dana Ekuitas	PT MNC Asset Management	√	√	√	√	√
33	Reksa Dana Pratama Equity	PT Pratama Capital Assets Management	√	√	√	√	√
34	Reksa Dana Schroder 90 Plus Equity Fund	PT Schroder Investment Management Indonesia	√	√	√	√	√
35	Reksa Dana Schroder Dana Istimewa	PT Schroder Investment Management Indonesia	√	√	√	√	√
36	Reksa Dana Schroder Dana Prestasi	PT Schroder Investment Management Indonesia	√	√	√	√	√
37	Reksa Dana Schroder Indo Equity Fund	PT Schroder Investment Management Indonesia	√	√	√	√	√
38	Reksa Dana Simas Danamas Saham	PT Sinarmas Asset Management	√	√	√	√	√
39	Reksa Dana Trim Kapital Plus	PT Trimegah Asset Management	√	√	√	√	√
40	Reksadana Dana Ekuitas Andalan	PT Bahana TCW Investment Management	√	√	√	√	√
41	Reksadana Dana Pratama Ekuitas	PT Pratama Capital Assets Management	√	√	√	√	√
42	Reksadana Hpam Ultima Ekuitas	PT Henan Putihrai Asset Management	√	√	√	√	√

No	Reksadana	Manajer Investasi	2011	2012	2013	2014	2015
43	Reksadana Lautandhana Equity	PT Lautandhana Investment Management	√	√	√	√	√
44	Rencana Cerdas	PT Ciptadana Asset Management	√	√	√	√	√
45	Rhb Osk Alpha Sector Rotation	PT RHB OSK Asset Management	√	√	√	√	√
46	Schroder Dana Prestasi Plus	PT Schroder Investment Management Indonesia	√	√	√	√	√
47	Syailendra Equity Opportunity Fund	PT Syailendra Capital	√	√	√	√	√
48	Trim Kapital	PT Trimegah Asset Management	√	√	√	√	√

Sumber : data dari Otoritas Jasa Keuangan (OJK), data diolah 2016

LAMPIRAN 3

C. Data Sertifikat Bank Indonesia (SBI)

Tanggal	SBI
12/01/2011	6,50%
09/02/2011	6,71%
09/03/2011	6,72%
13/04/2011	7,18%
13/05/2011	7,36%
09/06/2011	7,36%
13/07/2011	7,28%
10/08/2011	6,78%
08/09/2011	6,28%
12/10/2011	5,77%
10/11/2011	5,22%
08/12/2011	5,04%
12/01/2012	4,88%
09/02/2012	3,82%
08/03/2012	3,83%
12/04/2012	3,93%
21/08/2012	6,75%
18/09/2012	7,10%
16/10/2012	7,10%

Tanggal	SBI
20/11/2012	7,10%
18/12/2012	7,10%
10/01/2013	4,84%
13/02/2013	4,86%
13/03/2013	4,87%
11/04/2013	4,89%
15/05/2013	5,02%
13/06/2013	5,28%
11/07/2013	5,52%
15/08/2013	5,86%
12/09/2013	6,61%
19/09/2013	6,96%
02/10/2013	6,97%
09/10/2013	6,98%
30/10/2013	6,97%
13/11/2013	7,22%
27/11/2013	7,22%
12/12/2013	7,22%
09/01/2014	7,23%
14/02/2014	7,17%
14/03/2014	7,13%
11/04/2014	7,14%
09/05/2014	7,15%
13/06/2014	7,14%
11/07/2014	7,09%
15/08/2014	6,97%
12/09/2014	6,88%
09/10/2014	6,85%
14/11/2014	6,87%
12/12/2014	6,90%
16/01/2015	6,93%
20/02/2015	6,67%
19/03/2015	6,65%
21/08/2015	6,75%
18/09/2015	7,10%
16/10/2015	7,10%
20/11/2015	7,10%
18/12/2015	7,10%

Sumber : Bank Indonesia, data diolah 2016

LAMPIRAN 4

D. Uji Normalitas *Return* Reksadana Dan *Return* Pasar Saham (IHSG)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.00829813
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.059
Kolmogorov-Smirnov Z		.928
Asymp. Sig. (2-tailed)		.356

a. Test distribution is Normal.

Sumber : Output SPSS, data diolah

LAMPIRAN 5

E. Uji Homokedastisitas *Return* Reksadana Dan *Return* Pasar Saham (IHSG)

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
Nilai	Based on Mean	.777	1	118	.380
	Based on Median	.881	1	118	.350
	Based on Median and with adjusted df	.881	1	117.013	.350
	Based on trimmed mean	.788	1	118	.377

Sumber : Output SPSS, data diolah

LAMPIRAN 6

F. Uji Autokorelasi *Return* Reksadana Dan *Return* Pasar Saham (IHSG)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.985 ^a	.970	.969	.0083694	2.306

a. Predictors: (Constant), IHSG

b. Dependent Variable: Reksadana

Sumber : Output SPSS, data diolah

LAMPIRAN 7

G. Uji Beda Independent Samples Test *Return* Reksadana Dan *Return* Pasar Saham (IHSG)

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
IHSG	.824	59	.414	.00448	-.0064	.0154
Reksadana	.686	59	.496	.00424	-.0081	.0166

Sumber : Output SPSS, data diolah

LAMPIRAN 8

H. Uji Normalitas *Return* Reksadana Dan Ukuran Dana Kelolaan Reksadana

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.00260174
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.063
Kolmogorov-Smirnov Z		.584
Asymp. Sig. (2-tailed)		.884

a. Test distribution is Normal.

Sumber : Output SPSS, data diolah

LAMPIRAN 9

I. Uji Heterokedastisitas *Return* Reksadana Dan Ukuran Dana Kelolaan Reksadana

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.002	.000		7.523	.000
Ukuran_Dana_Kelolaan_Reksadana	-2.302E-16	.000	-.256	-1.798	.079

a. Dependent Variable: RES2

Sumber : Output SPSS, data diolah

LAMPIRAN 10

J. Uji Autokorelasi *Return* Reksadana Dan Ukuran Dana Kelolaan Reksadana

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.074 ^a	.006	-.016	.0026286	1.928

a. Predictors: (Constant), LogAUM

b. Dependent Variable: RataRata_Return_Reksadana

Sumber : Output SPSS, data diolah

LAMPIRAN 11

K. Uji Regresi Sederhana *Return* Reksadana Dan Ukuran Dana Kelolaan Reksadana

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.220 ^a	.048	.027	.26180

a. Predictors: (Constant), AUM

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.153	1	.153	2.234	.142 ^a
Residual	3.016	44	.069		
Total	3.169	45			

a. Predictors: (Constant), AUM

b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.377	.640		-5.278	.000
	AUM	.082	.055	.220	1.495	.142

a. Dependent Variable: RETURN

Sumber : Output SPSS, data diolah