DAFTAR PUSTAKA

Alexandri, Moh. Benny. (2015). Mutual Fund Performance: Stock Selection or Market Timing?. *International Conference on Economic and Banking.* ICBP-15.

Berk, J., and R. Green. (2004). Mutual fund flows and performance in rational markets. *Journal of political economy*. 112, 1269-1295.

Bialkowski, Jedrzej and Roger Otten. (2011). Emerging Market Mutual Fund Performance: Evidence for Poland. *The North American Journal of Economics and Finance.* Vol. 22. No. 2. 118-130.

Bodie, Z. Alex Kane and Alan J. Marcus. (2008). Investments. *Mc Graw Hill: Singapore*.

Cici, Gjergji., Laura K. Dahm & Alexander Kempf. (2018). Trading Efficiency of Fund Families: Impact on Fund Performance and Investment Behavior. *Journal of Banking and Finance* 88: 1-14.

Champagne, Claudia., Aymen Karoui & Saurin Patel. (2018). Portofolio Turnover Activity and Mutual Fund Performance. *Managerial Finance*.

Chen, Joseph., Harrison Hong., Ming Huang and Jeffrey D. Kubik. (2004). Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization. *The American Economic Review*. Vol. 94 No. 5.

Chen, Yong and Bing Liang. (2007). Do Market Timing Hedge Funds Time The Market?. *Journal of Financial*. Vol. 42. No. 4. pp. 827-856.

Chen, Dar-Hsin., Chin-lin Chuang., Jane-Raung Lin & Chih-Lun Lang. (2013). Market Timing and Stock Selection Ability of Mutual Fund Managers in Taiwan: Applying The Traditional and Conditional Approaches. *Internatioanl Research Journal of Applied Finance*. Vol. IV.

Chen, Xiaohua & Yun-Ju Lai. (2015). On The Concentration of Mutual Fund Portofolio holdings: Evidence from Taiwan. *Research in International Business and Finance* 33: 268-286.

Chen, Hsuan-Chi., Christine W. Lai & Sheng-Ching Wu. (2016). Mutual Fund Selection and Performance Persistance in 401(k) Plans. *North American Journal of Economics and Finance* 35; 78-100.

Ciccotello, C., and T. Grant, (1996). Equity fund size and growth: implications for performance and selection. *Financial services review* 5, 1-12.

Devaney, Michael., Thibaut Morillon & William Weber. (2016). Mutual Fund Efficiency and Tradeoffs in The production of Risk and Return. *Managerial Finance*. Vol. 42.

Dwiprakasa, Bernadus dan Dharmasturi. C. F. (2016). Karakteristik Reksadana dan Kinerja Reksadana Saham Di Indonesia. *Jurnal Manajemen*. Vol. 13. No 1. 94-116.

Feng, Xunan., Mingshan Zhou & Kam C. Chan. (2014). Smart Money or Dumb Money? A Study on The Selection Ability of Mutual Fund Investors in China. *North American Journal of Economics and Finance* 30: 154-170.

Ferreira, MA et al, (2012). The Determinants of Mutual Fund Performance: A Cross S-Country Study. *Review of Finance*. pp. 1-43.

Garcia, Javier.Vidal., Marta Vidal., Sabri Boubaker & Gazi Salah Uddin. (2015). The Short-Term Persistence of International Mutual Fund Performance. *Economic Modelling* 52: 926-938.

Ghozali, Imam. (2013). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 21. *Edisi 7 Badan Penerbit Universitas Diponegoro, Semarang.*

Gumilang, Tinur. Fajar dan Heru Subiyantoro. (2009). Reksa Dana Pendapatan Tetap di Indonesia: Analisis Market Timing dan Stock Selection Periode

2006-2008. *Jurnal Keuangan dan Moneter; Badan Kebijakan Fiskal; Departemen Keuangan*; Vol. 11. Pp: 114-146.

Grinblatt, Mark and Titman Sheridan. (1992). The Persistence of Mutual Fund Performance. *Journal of Finance*. Vol. 47. No. 5. 1977-1984

Gruber, M., (1996). Another puzzle: The growth in actively managed mutual funds. *Journal of finance*. 51. 783-807.

Halil, Kiymaz. (2015). A Performance Evaluation of Chinese Mutual Funds. *International Journal of Emerging Markets*. Vol. 10 Iss 4 pp. 820-836.

Henriksson, R., & Merton R. (1981). On Market Timing and Investment Performance. II Statistical Procedures for Evaluating Forecasting Skill. *Journal of Business* 54. Pp:513-533.

Hili, Jana., Desmond Pace and Simon Grima. (2016). Equity Mutual Fund Performance Evalution: An Emerging Market Perspective. *Contemporary Issues in Bank Financial Management*. 93-132.

Hornstein, Abigail. S and James Hounsell. (2016). Managerial Investment in Mutual Funds: Determinants and Performance Implications. *Journal of Economics and Business*.

Hou, Tony. Chieh-Tse. (2012). Return Persistance and Investment Timing Decisions in Taiwanese domestic Equity Mutual Funds. *Managerial Finance*. Vol. 38. Pp: 873-891.

Jensen, M. C. (1967). The Performance of Mutual Funds in Period 1945-1964. *Journal of Finance*. 23(2): 389-416.

Kim, Sungsin and Pando Shon. (2013) Market Timing Performance in The Korean Fund Market: Evidence From Portofolio Holdings. *Economics and Finance*.

Livingston, Miles., Ping Yao & Lei Zhou. (2018). The Volatility of Mutual Fund Performance. *Journal of Economics & Business*.

Nartea, Gilbert.V., Bert D. Ward & Hardian G. Djajadikerta. (2009). Size, BM, and Momentum Effects and the Robustness of the Fama-French Three Factor Model Evidence From New Zealand. *International Journal of Managerial Finance*. Vol. 5 No. 2 pp. 179-200.

Nguyen, Ann-Ngoc., Muhammad Sadiq Shahid & David Kernohan. (2017). Investor Confidence and Mutual Fund Performance in Emerging Markets: Insights From India and Pakistan. *Journal of Economic Studies*.

Maulana, Fajar dan Ardiansari Anindya. (2018). Pemilihan Saham dan Waktu Perdagangan pada Reksadana Syariah Saham di Indonesia. *Management Analysis Journal*. Vol 7. No. 1.

Markowitz, H. M. (1952). Portofolio Selection. *Journal of Finance*. 7(1): 77-91.

Markowitz, H. M. (1959). Portofolio Selection: Efficient Diversification of Investments. *New York: John Wiley & Sons, Inc*.

Oliveira, Luis., Tomas Salen., Jose Dias Curto & Nuno Ferreira. (2018). Market Timing and Selectivity: An Empirical Investigation of European Mutual Fund Performance. *International Journal of Economics and Finance*. Vol. 11. No. 2.

Otten, Roger and Dennis Bams. (2002). European Mutual Fund Performance. *European Financial Management*. Vol. 8. No. 1: 75-101.

Perold, Andre' F and Robert S. Salomon, Jr. (1991). The Right Amount of Assets under Management. *Financial Analysts Journal*. Vol. 47(3). 31-39.

Pratomo, Eko. Priyo dan Ubaidillah Nugraha. (2001). Reksa Dana Solusi Perencanaan Investasi di Era Modern. *PT Gramedia Pustaka Utama, Jakarta*.

Reddy, B. Amarnath & A. Sree Ram. (2018). Selectivity of Indian Sector Mutual Funds & Performance Timing. *International Journal of Pure and Applied Mathematics*. Vol. 118. No. 15 : 59-64.

Reilly, Frank K., Keith C. Brown. (2003). Investment Analysis and Portofolio Management. *7th Edition. South-Western: Thompson Learning*.

Salno, H.M., Z. Baridwan. (2000). Analisis Perataan Penghasilan (income smoothing): faktor yang mempengaruhi dan kaitannya dengan kinerja saham perusahaan publik di Indonesia. *Jurnal Riset Akuntansi Indonesia*. Vol 3 (1): 17-34.

Setiawan, R. Eko. (2008). Analisa Kinerja Market Timing dan Stock Selection Pada Manajemen Investasi Reksa Dana Dalam Negeri dan Asing di Indonesia Periode 2005-2007. *Master Thesis*. Universitas Indonesia Jakarta.

Sharpe, W. F. (1966). Mutual Fund Performance. *Journal of Business*. 39(1): 119-138.

Shi, Qiqiang. (2013). Equity Mutual Fund Performance: Evidence from China. *Thesis. School of Management, University of Twente*.

Sugiyono. (2012). Metode Penelitian Kuantitatif, Kualitatif dan R&D. *Bandung: CV Alfabeta.*

Suhariti, Tuti. (2015). Portofolio Turnover dan Net Asset Dengan Return Pasar Sebagai Variabel Moderating Expense Ratio, Cash dan Subscription Fee Terhadap Kinerja Reksadana Periode 2009-2012. *Jurnal Bisnis Strategi*. Vol. 24. No 1.

Treynor, J. L. (1965). How to Rate Management Investment Funds. *Harvard Business Review*, 43(1): 63-75.

Treynor, J. L & K. Mazuy. (1996). Can Mutual Funds Outgess The Market?. *Harvard Business Review* 44. Pp: 131-136.

Wibisono, Irkham dan Bernadus, Y. Nugroho. (2014). Analisis Market Timing dan Selectivity Reksa Dana di Indonesia Tahun 2008-2014. *Universitas Indonesia, Jakarta*.