The Effect of Market Timing Ability, Stock Selection Skill and Risk Levels on Sharia Stock Mutual Funds Performance with The Inflation Level as A Variable of Conditional and Unconditional Models in Period 2015-2017

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Abstract

The research aims to examine The Influence of market timing, stock selection skill and level risk to performance of equity funds with inflation as intervening variable. Object of thisresearch are secondary data is data that NAB is a sample of 2015-2017 in the form of daily data which are sixty data of equity funds. That data are analyzed by multiple regression method and SPSS program version 21. The variables were examined are influence of market timing,stock selection skill and level risk to performance of equity funds with inflation as intervening variable. The results of this research showed that market timing ability, stock selection skill and level riskhave effect to inflationwith significance, market timing, stock selection skill and level risk also have effect to performance of equity funds with significance, but with inflation as intervening variable only market timinghas an effect to performance of equity funds neither for stock selection skill to performance of equity funds. The results of this research also showed that the significance is under 0,05, which means the effect is well-strong. Each independent variables, gives the strong influence to dependent variable, it means independents variables could explain dependent variable well. While the remaining influenced by other variables not included in the regression models were not included in this study as fund size and level return.

Keywords: Market Timing Ability, Stock SelectionSkill, Performance of Equity Funds, Level Risk and Inflation

Introduction

Islamic mutual funds are different from conventional mutual funds. One difference can be seen in operational activities, namely the screening process when forming a portfolio. Based on sharia principles, filtering will issue or select shares that have illicit activities, for example such as usury and liquor. In 2000, the government through PT Jakarta Stock Exchange in collaboration with PT Danareksa Investment Management formed JII (Jakarta Islamic Index). JII is one of the stock indexes in Indonesia which calculates the average price index of shares that meet the sharia criteria. Then in 2011, the existence of JII was equipped with ISSI (Indonesian Sharia Stock Index). This has finally made the screening process for portfolio formation easier.

According to Regulation of the Financial Services Authority Number 19 / POJK.04 / 2015 Article 1, sharia mutual funds are mutual funds as referred to in the Law on Capital Market for a certain time and other regulations implementing the regulations whose management in a time does not conflict with the Shariah-fanfarmodal provinces. Growth and development prospects of mutual funds sharia is also

considered good, because the population of Indonesia is dominated by Muslims. Indonesia is a country with the largest Muslim majority population in the world, so the sharia market has very bright prospects if managed properly. Islamic mutual funds also provide various types of investment profiles, from those with a low level of risk to a high level of risk.

In investing, investors need to measure the performance of investment instruments that they will enter before deciding to invest. Investors also need to know the factors that can affect the performance of an investment instrument. Likewise in Islamic mutual funds, there are many factors that can affect the performance of Islamic mutual funds. Factors that influence the performance of investment managers should also be considered by investors before investing in Islamic mutual funds.

The first independent variable is market timing ability. Market timing ability is defined as the ability of managers to react to anticipating changes in the price of a security by investing their funds or withdrawing funds from an investment in a timely manner (Murhadi, 2009). Market timing abilities affect the performance of equity funds because Market timing abilities are a direct way that can be done to find out what portfolio management strategies are implemented by investment managers. The portfolio in question contains a collection of equity mutual funds from various companies with different times and prices. With the market timing ability, it will then be a recommendation for investors so that the final decision to invest in equity funds is in the hands of investors.

The second variable is stock selection skill. Stock selection skill is defined as an investment manager's ability to identify and select mispriced securities, which means that price differences within the security will provide potential profit in the future (Murhadi, 2009). Stock selection skills affect the performance of equity funds because stock selection skills are the ability used by investment managers to increase profits in managing funds, by calculating and considering which stocks to buy so that investment managers are able to condition the costs incurred in managing the turnover of funds affect the performance of equity funds.

The third variable is the level of risk (risk level). According to Ginting Prasetya E.N. and Bandi (2010), the level of risk is the difference between the likelihood level of actual returns and the expected rate of return due to factors that influence. The level of risk affects the performance of equity funds because the magnitude of the possibility of gains or losses obtained by investment managers will affect the performance of equity funds.

Based on the background described above, the problems to be analyzed in this study are; What is the effect of Market Timing Ability, stock selection skills and the level of risk both directly and indirectly with inflation mediation on Sharia Mutual Fund Performance?

The purpose of this study is to empirically prove the effect of: 1) To examine the effect of Market Timing Ability, both directly and indirectly with inflation mediation on the Performance of Sharia Mutual Funds; 2) To examine the effect of Stock Selection Skills, both directly and indirectly with inflation mediation on the

Performance of Sharia Equity Funds; 3) To examine the effect of the Risk Level, both directly and indirectly with inflation mediation on the Performance of Sharia Equity Funds.

Framework

Direct and Indirect Effects of Market Timing Ability on Sharia Mutual Fund Performance with Inflation as Intervening Variables Market timing abilities affect the performance of equity funds because market timing abilities are a direct way to find out what portfolio management strategies are being applied by investment managers. The portfolio in question contains a collection of equity mutual funds from various companies with different times and prices. With the Market timing ability, it will then be a recommendation for investors so that the final decision to invest in equity funds is in the hands of investors (Warsini, 2011). The effect of market timing ability on the level of inflation is a condition where investment managers choose the right time when investing when faced with a situation where the price of goods continues to rise (Sari, 2012). This increase in the price of goods results in a decrease in capital market prices due to the impact of reduced interest the public in investing when inflation occurs. Market timing ability indicates that investment managers produce excess mutual fund portfolio excess that is greater than the excess market return (Rachmadini, 2011: 40), the inflation rate affects the performance of mutual funds and Islamic sharia because the increase in the price of this product results capital so affected by reduced public interest in investing during inflation. In reality when inflation is out of control (hyperinflation), the economic situation becomes chaotic and the economy feels sluggish. No exception to mutual funds, inflation can have an impact on mutual fund performance and is one of the factors that is of particular concern to investment managers, especially in the development of mutual fund Net Asset Value (Saurahman, 2015), the hypotheses are:
H1a: There is an effect of Market timing on the performance of Islamic mutual fund.
H1b: Market timing ability influences the inflation rate.
H1c: Inflation rate affects the performance of Islamic equity funds.
H1d: Market timing ability influences the Performance of Islamic Equity Funds through the inflation rate as an intervening variable.

Direct and Indirect Effects of Stock Selection Skill on the Performance of Sharia Stock Mutual Funds with Inflation as Intervening Variables Stock selection skill is defined as an investment manager's ability to identify and choose mispriced securities, which means that price differences within a security will provide potential profit in the future (Murhadi, 2009). Stock selection skill is the ability of investment managers to choose the right stocks to be included or excluded from mutual fund portfolios so as to provide a better rate of return than market returns).
Stock selection skills affect the performance of equity funds because stock selection skills are the ability used by investment managers to increase profits in managing funds, by calculating and considering which stocks to buy so that investment

managers are able to condition the costs incurred in managing the turnover of funds affect the performance of equity funds (Sari, 2012).

Stock selection skills are used to measure the level of success of investment managers in choosing the right stock (profitable). When influenced by the inflation rate, the measurement of the inflation rate will be seen from how much the ability of investment managers to choose the right stocks in difficult circumstances to convince investors that even though stock prices in the market will result in losses, investment managers can choose profitable stock portfolios (Sari, 2012).

Stock selection skills in a state of inflation will be influenced by the movement of a price in a certain period. Thus, inflation affects the performance of equity funds because when there is an increase in price movement in a certain period, the price of stock instruments will decrease and affect the performance of equity funds. Thus, according to Mayla (2017) investment managers are required to choose the right stocks in circumstances that are difficult to influence the performance of Islamic equity funds, the hypothesis is:

H2a: There is an effect of Stock Selection Skill affecting the Performance of Islamic Equity Funds.

H2b: There is an effect of Stock Selection Skill which has an effect on Inflation Rate.

H2c: There is an effect of Stock Selection Skill that has an influence on the Performance of Islamic Equity Funds through Inflation Rate as an intervening variable.

Direct and Indirect Effects of Risk Levels on the Performance of Sharia Mutual Funds with Inflation as Intervening Variables. The level of risk affects the performance of mutual funds and shares because the magnitude of the possibility of gains or losses obtained by investment managers will affect the performance of equity funds. The greater the level of risk faced by equity funds, the greater the benefits obtained by investment managers and vice versa. The level of risk illustrates the extent to which investment managers have the right decision making so that it can benefit and illustrates the performance of Islamic mutual fund funds (Sari, 2012).

Risk occurs when the return obtained does not match what is expected then the risk level variable has a positive effect on inflation (Atanka, 2013). With high risk, the return generated is also high. The high risk taken by the Investment Manager causes high returns generated so that it affects stock prices so that stock prices can affect inflation rates, in accordance with the law "high risk high return" (Ginting Prasetya EN and Bandi , 2010).

Thus, if inflation is occurring, it will affect market prices which will have an impact on the level of risk to the performance of equity funds. Inflation affects the performance of stock mutual funds because inflation will cause the market price of mutual funds to decline so that the deteriorating performance of capital markets with high inflation (Alexandri, 2014) the hypothesis is:

H3a: There is an influence of the Risk Level of Influence on the Performance of Islamic Equity Funds.

H3b: There is an influence of the Risk Level of Influence on the Inflation Rate.
H3c: There is an influence of the Risk Level of Influence on the Performance of Sharia Mutual Funds through Inflation Rate as an intervening variable.

Research Methodology

Population and Sample

Population is a generalization area that will be used as a reference in sampling. The population of this study is Sharia Banks listed on the Indonesia Stock Exchange (IDX). Samples are a portion of the population that will be used as research material. The sampling criteria are carried out with the following characteristics:
1. Islamic mutual funds registered with the Financial Services Authority during the 2015-2017 period.
2. The selected mutual funds, are included in the 20 mutual funds that have the highest Net Asset Value (NAV).

Research Variables and Operational Definition Variables
Dependent Variables in Mutual Fund Performance

The dependent variable in this study is the performance of equity funds. Mutual performance and in this study were measured by the Treynor Ratio (1966) method, namely:

$$\text{Treynor Ratio} = \frac{Return\ Reksa\ Dana - Riisk\ Free\ Rate}{Beta\ reksa\ Dana}$$

Independent Variable
Market Timing Ability

The valuation of market timing ability will be measured through Beta Mutual Fund Shares. The success of the market timing ability of a portfolio has a relationship with the beta which has a high value when the market goes up and has a relationship with the beta which has a low value when the market has decreased. The measurement with (Rm> Rf) then the investment manager will change the portfolio components with beta which has a high value ($\beta > 1$)
Stock Selection Skill

According to Keith Cuthbertson and Dirk Nitzsche (2012) that the quadratic regression model is a valid measurement of performance measurement of market timing ability and can be used to identify the quality of timing information and detect the presence of selectivity information.

$$\mathbf{Rp - Rf = \alpha + \beta\ (Rm - Rf) + \gamma(Rm - Rf)^2 + \varepsilon p}$$

Risk Level

Mutual fund risk is an uncertainty over the consequences of the results to be obtained from an investment at the end of a certain period. Risk occurs when there is a difference between the expected rate of return (expected return) and the actual rate of return:

Standard Deviation (α)= $\sigma = \sqrt{\sigma^2} = \frac{\sqrt{(Rp - E\ Rp)^2}}{n}$

Intervening Variable
Inflation rate

The intervening variable used in this study, namely the level of inflation. Inflation is defined as a measure of economic activity used to describe the condition of the national economy (about increasing prices for goods and services produced by the economic system) with the CPI value.

Data analysis method

To conduct data analysis, data processing is carried out using path analysis. Path analysis is a pattern of relationships between variables with the aim of knowing the direct and indirect effects of a set of independent (exogenous) variables on bound variables (endogenous) (Ghozali, 2013). Basically the path coefficient (path) is a standardized regression coefficient that is the regression coefficient calculated from a database that has been set in raw numbers or Zscore (data set with an average value = 0 and standard deviation = 1). The standardized path coefficient (standardized path coefficient) is used to explain the magnitude of influence (not predict) the independent variable (exogenous) to other variables that are treated as dependent variables (endogenous).

Research Results and Discussion
Descriptive Statistics Test

Table 1. Descriptive Data
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MT	60	-3,42	1,56	-,28	1,28
SS	60	1,11	1,64	1,21	,08
TR	60	,00	,04	,017	,01
KRD	60	-2,73	10,55	1,10	2,38
TI	60	,12	3,34	1,20	,56
Valid N (listwise)	60				

Source: SPSS Processed Data, 2019

Data Normality Test

The normality test uses the Kolmogorov-Smirnov test which is the Asymp value. Sig. (2-tailed) has a> significance level (α = 0.05), so it can be concluded that all variables meet the normality assumption.

Substructural Path Analysis 1

To see the effect of market timing, stock selection skills and the level of ripples on the inflation rate, multiple linear regression analysis is used. The standardized path coefficient (standardized path coefficient) is used to explain the magnitude of influence (not predict) the independent variable (exogenous) to other variables that are treated as dependent variables (endogenous).
Based on the results of data processing using the SPSS 21 program the research results can be seen in the table as follows:

Tabel. 2 Path Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.719	4.67		.154	.87
	MARKET TIMING	1.398	.211	.091	4.209	.00
	STOCK SELECT	2.292	3.63	.084	3.998	.00
	TINGKAT RISK	.060	1.55	-.381	3.340	.00
	TINGKAT INFLASI	.460	.552	.108	3.007	.00

Source: SPSS Processed Data, 2019

1) A constant of 2.007 which states that if the independent variables are considered zero, the average inflation rate is 2.007. This shows that overall the inflation rate is stable and constant.
2) Regression coefficient 5,167 states that every increase of 1 point X1 (market timing) will increase the inflation rate by 5.167 points, and vice versa assuming other variables are fixed. The coefficient shows the ability of the investment manager's market timing to contribute to an increase in the inflation rate.
3) Regression coefficient 1.443 states that every increase of 1 point X2 (stock selection skills) will increase the inflation rate by 1.443 points, and vice versa assuming other variables are fixed. The coefficient indicates the ability of investment managers' stock selection to contribute to the increase in the level of inflation.
4) The regression coefficient of 1.556 states that each increase of 1 point X3 (risk level) will increase the inflation rate by 1,556 points, and vice versa assuming other variables are fixed. Coefficients indicate the ability of the level of risk to contribute to the increase in the level of inflation.

Mediation Factor Test Results

The Sobel Test aims to determine the indirect effect between market timing variables, stock selection skills and the level of risk on the performance of stock mutual funds mediated by inflation. Next to test the significance of the indirect effect of mediation factors.

Table. 2 Mediation Factor Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3.719	4.67		.154	.87
MARKET TIMING	1.398	.211	.091	4.209	.00
STOCK SELECT	2.292	3.63	.084	3.998	.00
TINGKAT RISK	.060	1.55	-.381	3.340	.00
TINGKAT INFLASI	.460	.552	.108	3.007	.00

Source: SPSS Processed Data, 2019

From the above calculation it can be concluded that t count 2.2683 is greater than t table (2.002), it can be concluded that the mediation coefficient of 2.2683 means that there is an effect of market timing on the performance of stock mutual funds mediated by inflation or the hypothesis of non-direct influence. From the above calculation it can be concluded that t count 0.65711 is smaller than t table (2.002), it can be concluded that the mediation coefficient of 0.65711 means that there is no effect of stock selection skills on the performance of stock mutual funds mediated by the inflation rate or the influence hypothesis directly rejected.

From the above calculation it can be concluded that t count 0.97144 is smaller than t table (2.002), it can be concluded that the mediation coefficient of 0.97144 means that there is no influence of the risk level on the performance of stock mutual funds mediated by inflation or the hypothesis of non-direct influence rejected

Hypothesis Testing Results and Discussion

Effect of Market Timing Ability on the Performance of Sharia Equity Funds (H1a).From the tabs it can be seen that the market timing variable has a t value of 4.177 where the value is greater than t table of 2.002 with a significant value of 0,000 <significant value at the 0.05 level so the hypothesis is accepted. These results indicate that Market timing abilities have a significant positive effect on mutual fund performance or (H1a is accepted).

Market timing abilities affect the performance of equity funds because market timing abilities are a direct way to find out what portfolio management strategies are being applied by investment managers. The portfolio in question contains a collection of equity mutual funds from various companies with different times and prices. With

the Market timing ability, it will then be a recommendation for investors so that the final decision to invest in equity funds is in the hands of investors (Warsini, 2011).

Effect of Market Timing Ability on Inflation (H1b)

From the table it is known that this equation model has a tcount of 6.945 and a significance level of 0.000. Where t arithmetic> T table (6.945> 2.002) and a significance value <0.05, it can be concluded that the market timing ability partially has a significant effect on inflation or (H1b accepted). The higher the investment manager has the market timing ability in determining the right market time, it will increase the inflation rate due to high demand at the right market time.
The effect of market timing ability on the level of inflation is a situation where investment managers choose the right time when investing when faced with a situation where the price of goods continues to rise (Sari, 2012). This increase in the price of goods results in a decrease in capital market prices due to the impact of reduced interest the public in investing when inflation occurs. Market timing ability indicates that investment managers produce excess return on portfolio mutual funds that are greater than excess market return (Rachmadini, 2011: 40).

Influence of Inflation Rate on Sharia Mutual Fund (H1c) Performance

From the table it can be seen that the stock selection skill variable has a t count of 3.007 where the value is smaller than t table of 2.002, with a significant value of 0.003 <significant value at the 0.05 level. Thus the level of inflation has a significant effect on mutual fund performance, then (H1c is accepted). Inflation is a tendency to increase prices of goods in general that occur continuously or inflation can also be said as a decrease in the purchasing power of money. Yolanda (2011: 14) defines inflation as a process of rising prices that apply in an economy. According to Manurung (2008) an economy is said to have experienced inflation if there is an increase in prices; price increases are general; and goes on continuously.
Inflation rates affect mutual funds and Islamic sharia performance because the increase in prices of these goods results in a decrease in capital market prices so that the impact of reduced public interest in investing during inflation. In mutual funds, inflation can have an impact on mutual fund performance and is one of the factors that is of particular concern to investment managers, especially in the development of mutual fund Net Asset Value (Saurahman, 2015).

The influence of Market Timing Ability, both directly and indirectly with inflation mediation on the Performance of Sharia Equity Funds (H1d)

Based on the table above it can be concluded that t count 2.2683 is greater than t table (2.002), it can be concluded that the mediation coefficient of 2.2683 means there is an effect of market timing on the performance of stock mutual funds mediated by inflation or (H1d accepted).

Market timing abilities affect the performance of equity funds because Market timing abilities are a direct way that can be done to find out what portfolio management strategies are implemented by investment managers. The portfolio in question contains a collection of equity mutual funds from various companies with different times and prices. With the market timing ability, it will then be a recommendation for investors so that the final decision to invest in equity funds is in the hands of investors.

Effect of Stock Selection Skills on Sharia Mutual Funds (H2a) Performance From the table it can be seen that the stock selection skill variable has a t count of 3.998 where the value is smaller than t table of 2.002, with a significant value of 0.002 <significant value at the 0.05 level. Thus stock selection skills have a significant effect on mutual fund performance, then (H2a is accepted).

Effect of Stock selection skills on inflation (H2b)

From the table it can be seen that the stock selection skill variable has a t value of 4.348 where the value is greater than t table of 2.002 and the beta coefficient of a significant value of 0,000 <significant value at the 0.05 level. Thus stock selection skills have a significant positive effect on inflation or (H2b is accepted). The higher the investment manager has, the stock selection skill will affect the amount of inflation that occurs due to high demand in the price of the mutual funds chosen to be managed.

Effect of Stock Selection Skills both directly and indirectly with inflation mediation on the Performance of Islamic Equity Funds (H2c).

Based on the above table calculations it can be concluded that t count 0.65711 is smaller than t table (2.002), it can be concluded that the mediation coefficient of 0.65711 means that there is no effect of stock selection skills on the performance of stock mutual funds mediated by inflation or (H2c received).
Stock selection skills affect the performance of equity funds because stock selection skills are the ability used by investment managers to increase profits in managing funds, by calculating and considering which stocks to buy so that investment managers are able to condition the costs incurred in managing the turnover of funds affect the performance of equity funds.

Effect of Risk Levels on Sharia Equity Fund (H3a) Performance

From the table it can be seen that the stock selection skill variable has a t count of 3.007 where the value is smaller than t table of 2.002, with a significant value of 0.003 <significant value at the 0.05 level. Thus the level of inflation has a significant effect on mutual fund performance, then (H3a is accepted). According to Waelan (2008), the level of risk is the chance that the likelihood of the outcome being received is different from what is expected. It also includes the possibility of experiencing a loss of some or all of the initial investment.

Effect of Risk Levels on Inflation (H3b)

From the table it can be seen that the risk level variable has a t value of 4.126 where the value is greater than t table of 2.002 and the beta coefficient is a significant value of 0,000 <significant value at the 0.05 level. Thus the risk level has a significant positive effect on inflation or (H3b accepted). The higher the level of risk taken in a mutual fund, it will affect the level of inflation that occurs due to the high risk of the mutual fund chosen to be managed.

Effect of Risk Levels either directly or indirectly with inflation mediation on the Performance of Sharia Mutual Funds (H3c)

Based on the above table calculations it can be concluded that t count 0.97144 is smaller than t table (2.002), it can be concluded that the mediation coefficient of 0.97144 means that there is no influence of the risk level on the performance of stock mutual funds mediated by inflation or (H3c is accepted).The level of risk affects the performance of equity funds because the magnitude of the possibility of gains or losses obtained by investment managers will affect the performance of equity funds.

Two Average Difference Test (Independent Sample T Test)

Equal Variances Assumed Value obtained value $t_{hitung} > t_{tabel}$ (4,252 > 1,984) and significance < 0,05 (0,000 < 0,05) then H0 is rejected. So it can be concluded that there are differences in the triple bottom line between the IDX and SGX groups. From the average value it can be seen that the triple bottom line group of 0.7811 is greater than the SGX group of 0.7328, so it can be concluded that the triple bottom line of the IDX group is higher than the SGX group.

Conclusion

1. The results of hypothesis testing H1a, H1b, H1c and H1 indicate the effect of market timing ability on the performance of mutual funds with inflation as an intervening variable.
2. Hypothesis test results H2a, H2b dan H2c indicate the effect of stock selection skills on mutual fund performance and inflation, but do not affect the value of the inflation rate as an intervening variable.
3. Hypothesis test results H3a, H3b dan H3c show the influence of the level of risk on the performance of mutual funds and inflation, but does not affect whether the value of the inflation rate is used as an intervening variable.

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