

ABSTRACT

Uzahro, Yunifa Anisa, 2013. Thesis. The title "Volatility Analysis Stocks Mutual Funds Mutual Fund Shares Sharia Conventional and Methods Using ARCH"

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Keywords : Volatility Stocks Mutual Funds, ARCH Methods

Volatility Analysis of Mutual Fund Shares is a study of the rise and fall rate return of a mutual fund shares. Volatility is one of the risks for investors, due to the volatility, investors can not be sure how the value of the acquired net assets of an enterprise. And if this is the case, then investors are not willing to take action and predict whether to hold or sell Reksadananya. Volatility is not constant state variant, to measure the state's investigators using ARCH (Autoregressive Conditional Heteroskedasticity), because in this method contains the ARCH effect is not a constant value. This study is a comparison between conventional Stocks Mutual Funds and Mutual Fund Shares Sharia. And the purpose of this study was to determine whether there is a difference between the volatility of mutual funds with the Mutual Fund Shares Conventional Shares Sharia.

This study used quantitative descriptive method, where the research will be described in the form of numbers. Object of research is done in a corner of the Indonesia Stock Exchange. Data retrieval is a method of documentation and monthly NAV during the period 2011-2012. Then the data were processed using the software E-views 5.1.

The results of this study indicate that the state of Conventional Stocks Mutual Funds NAV more volatile than Mutual Shares Sharia. Once in the ARCH test Conventional Mutual Shares not contain ARCH effects and is homoskedastik data, while the Mutual Fund Shares Sharia contains ARCH effects, and the data is the data that heterokedastik, F-statistic values are not constant. Proven conventional equity funds have a higher volatility than the Islamic equity funds and shows that conventional mutual fund has a higher risk and have a higher return than the Islamic equity funds that remain constant and returnnya also constant. Thus, the conclusions of this study, there is a difference between Conventional Stocks Mutual Funds Mutual Fund Shares with Sharia.