

ABSTRAK

Index tracking adalah strategi investasi pasif yang populer dengan membangun portofolio saham atau produk keuangan untuk meniru kinerja indeks, salah satu contohnya yaitu *Exchange Trade Fund* (ETF). Seberapa baik portofolio yang dibangun dalam melacak indeks, diukur dengan kesalahan pelacakan (*tracking error*), yang merupakan perbedaan antara kinerja indeks dan kinerja portofolio pelacakan. Berinvestasi pada ETF lebih efisien karena investor memperoleh kemudahan dalam melakukan diversifikasi portofolio investasinya hanya dengan melakukan satu kali transaksi. Keunggulan lainnya yang ditawarkan ETF diantaranya yaitu fleksibel, karena dapat diperjualbelikan selama jam perdagangan bursa layaknya saham, dan transparan yang isi portofolionya diumumkan setiap hari. Namun, dari tahun 2020 sampai 2021 kinerja ETF mengalami penurunan yang signifikan sebesar 91%, kemudian hingga September 2022 mengalami hanya sedikit peningkatan sebesar 35%. Dengan banyaknya keunggulan yang ditawarkan oleh produk ETF, seharusnya ETF diminati banyak investor. Penelitian ini menguji faktor - faktor diantaranya *Asset Under Management* (AUM) , *Expense Ratio*, dan Volume yang mempengaruhi kinerja ETF menggunakan regresi liner berganda. Hasil penelitian menunjukkan bahwa AUM berpengaruh negatif dan Volume berpengaruh positif terhadap *Tracking Error*, sedangkan *Expense Ratio* tidak berpengaruh terhadap *Tracking Error*.

Kata Kunci : *Index Tracking, Exchange Traded Fund, Tracking Error*

ABSTRACT

Index tracking is a popular passive investment strategy by building a portfolio of stocks or financial products to mimic index performance, one example of which is the Exchange Trade Fund (ETF). How well a built portfolio is at tracking the index is measured by the tracking error, which is the difference between index performance and tracking portfolio performance. Investing in ETFs is more efficient because investors can easily diversify their investment portfolios by making only one transaction. Other advantages of ETFs include being flexible because they can be traded during trading hours on the stock exchange like stocks, and being transparent, in which the contents of the portfolio are announced daily. However, from 2020 to 2021, ETF performance decreased significantly by 91%, and then until September 2022, experienced only a slight increase of 35%. With the many advantages, ETF products offer, many investors should be interested in ETFs. This study examines factors, including Asset Under Management (AUM), Expense Ratio, and Volume, that affect ETF performance using multiple linear regression. The results showed that AUM had a negative effect and Volume had a positive effect on Tracking Error, while Expense Ratio did not affect Tracking Error.

Keywords : *Index Tracking, Exchange Traded Fund, Tracking Error*