

## ABSTRAK

### **ANALISIS FAKTOR – FAKTOR YANG MEMENGARUHI KINERJA REKSA DANA: STUDI PADA REKSA DANA SAHAM DI INDONESIA PADA 2017 – 2021**

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Penelitian ini mengevaluasi kinerja reksa dana saham di Indonesia tahun 2017 - 2021 menggunakan 95 sampel penelitian. Evaluasi kinerja reksa dana saham dilakukan menggunakan model pengukuran *reward to diversification* (RDIV). Penelitian ini menguji faktor – faktor yang memengaruhi kinerja reksa dana berupa *expense ratio* (ExR), *portfolio turnover ratio* (PTR), dan *asset allocation* (PORTO). Data diolah dari tanggal peluncuran reksa dana saham ke dalam pasar reksa dana, Nilai Aset Bersih (NAB) bulanan reksa dana saham, serta laporan tahunan yang memuat informasi beban operasional, perputaran portofolio, dan proporsi saham pada portofolio reksa dana saham selama setahun. Dipilih 95 reksa dana saham yang aktif selama periode 2017 - 2021 dengan teknik *purposive sampling*, sehingga diperoleh 475 data observasi. Analisis regresi data panel dilakukan dengan *common effect model* dan metode panel GLS (*General Least Square*). Hasil pengujian menunjukkan bahwa variabel *expense ratio* (ExR), *portfolio turnover ratio* (PTR), dan *asset allocation* (PORTO) berpengaruh positif terhadap kinerja reksa dana (RDIV).

Kata kunci: *Reward to Diversification*, kinerja reksa dana, *expense ratio*, *portfolio turnover ratio*, *asset allocation*, regresi data panel.

## ***ABSTRACT***

### ***ANALYSIS OF FACTORS AFFECTING MUTUAL FUND PERFORMANCE: A STUDY ON STOCK MUTUAL FUNDS IN INDONESIA IN 2017 – 2021***

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*The study assessed the performance of equity mutual fund in Indonesia in 2017–2021, using 95 samples. The evaluation of equity mutual fund performance was conducted using the reward-to-diversification (RDIV) measurement model. The study tested factors that influence mutual fund performance, such as expense ratio (ExR), portfolio turnover ratio (PTR), and asset allocation (PORTO). Data is processed from inception date, Net Asset Value (NAV), and annual report containing the operating costs, portfolio turnover, and share ratio in equity mutual fund over the year. Selected 95 active equity mutual funds during the period 2017 – 2021 with purposive sampling techniques and collected 475 observation datas. Panel data regression analysis used by common effect model and the GLS panel method (General Least Square). The test results show that expense ratio variables (ExR), portfolio turnover ratio (PTR), and asset allocation (PORTO) have a positive impact on the performance of the fund (RDIV).*

*Keywords: Reward to Diversification, mutual fund performance, expense ratio, portfolio turnover ratio, asset allocation panel data regression.*