

## INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh trading activity, expense ratio, tax cost ratio dan fund size terhadap kinerja reksa dana yang berguna untuk investor dan manajer investasi dalam mengelola dana di reksa dana.

Sampel yang digunakan adalah 18 reksa dana saham selama 5 tahun yang terdaftar di Bapepam dari tahun 2004 – 2008. Metode analisis yang digunakan adalah uji asumsi klasik, analisis regresi berganda, uji F dan uji t.

Hasil uji F menunjukkan bahwa trading activity, expense ratio, tax cost ratio dan fund size secara bersama-sama berpengaruh terhadap kinerja reksa dana. Sedangkan uji t menunjukkan bahwa trading activity berpengaruh positif terhadap kinerja reksa dana. Namun, tidak terdapat pengaruh yang signifikan antara expense ratio, tax cost dan fund size terhadap kinerja reksa dana. Saran untuk penelitian berikutnya adalah memperbanyak sampel penelitian dan periode penelitiannya.

Kata kunci : kinerja reksa dana, *trading activity*, *expense ratio*, *tax cost ratio*, *fund size*



## ***ABSTRACT***

*The purpose of this study is to analyze the effects of trading activity, expense ratio, tax cost ratio and fund size on mutual fund performance that important for investors and investment managers to manage funds in mutual funds.*

*The sample used was 18 equity mutual funds for 5 years which listed in Bapepam from 2004 to 2008. The method of analysis used are classic assumption tests, multiple regression analysis, F-test, t-test.*

*The result of F - test show that trading activity, expense ratio, tax cost ratio and fund size simultaneous have significant effect towards mutual funds performance. The result of t - test shows that trading activity has a positive effect on the mutual funds performance. However, there are no significant effects between the expense ratio, tax costs and fund size on mutual funds performance. The Suggestions and recommendation for subsequent research is higher number of sample and longer research period.*

*Key word : Mutual funds performance, trading activity, expense ratio, tax cost ratio, fund size*