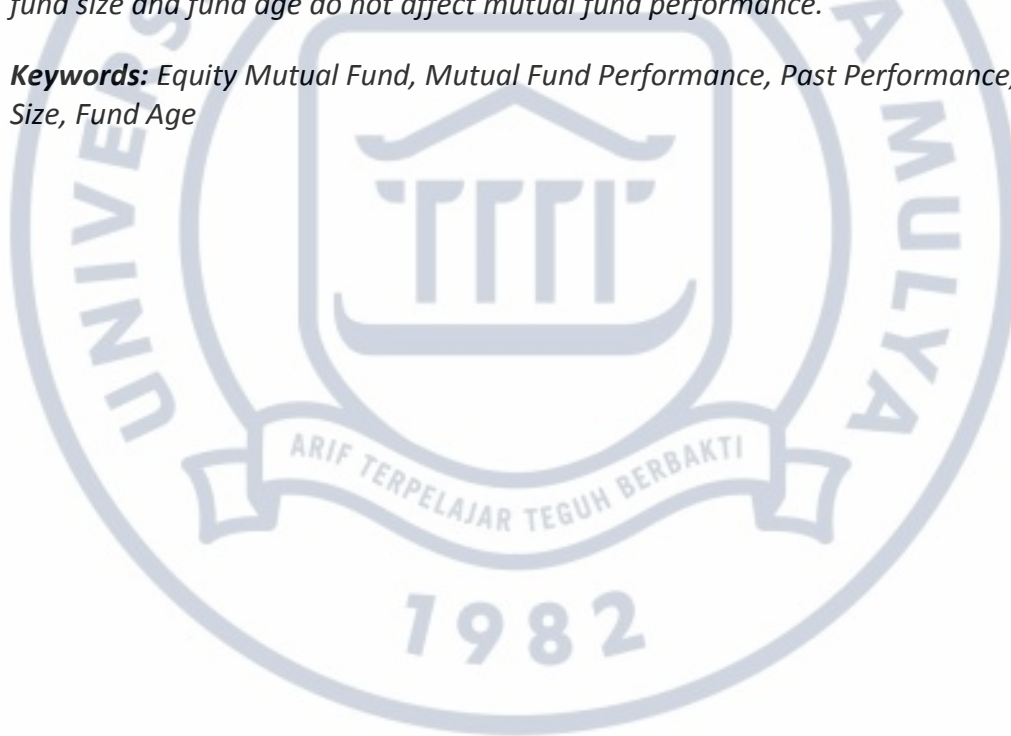


ABSTRACT

Despite the rapid growth of equity mutual funds number Indonesia, the number of equity mutual funds that can actually beat the benchmark (Jakarta Composite Index) did not seem to correspond, apparently. This leads investors to become more prudent in making investment decision. For instance, investors should consider factors that affect mutual fund performance such as investment strategy, past performance, fund size, and fund age before investing in mutual fund. The objective of this research is to identify the effects of those factors to the mutual fund performance in period of January 2006 to December 2016. This research has two mutual fund performance indicators which are Excess Return and Sharpe Ratio. Using linear regression supported by independent t- test, this research found that using growth strategy resulted mutual fund to have the best performance, followed by blend and value strategy. These two strategies outperformed the value strategy. Moreover, past performance also proved to positively affect the performance of mutual fund while fund size and fund age do not affect mutual fund performance.

Keywords: *Equity Mutual Fund, Mutual Fund Performance, Past Performance, Fund Size, Fund Age*



ABSTRAK

Ketika jumlah reksa dana saham di Indonesia bertumbuh pesat ternyata semakin sedikit reksa dana saham yang dapat mengalahkan kinerja Indeks Harga Saham Gabungan (IHSG). Hal ini membuat investor harus lebih berhati-hati dalam mengambil keputusan investasi dengan terlebih dahulu mempertimbangkan faktor-faktor yang dapat memengaruhi kinerja reksa dana seperti strategi investasi, kinerja masa lalu, ukuran, dan umur dana. Tujuan penelitian ini adalah untuk menganalisis pengaruh faktor-faktor tersebut terhadap kinerja reksa dana. Penelitian ini menggunakan dua proksi kinerja, yaitu *Excess Return* dan rasio *Sharpe*. Penelitian menggunakan metode regresi linear untuk menganalisis pengaruh dan uji beda untuk mengkonfirmasi hasil penelitian. Adapun penelitian menemukan bahwa strategi investasi memiliki pengaruh terhadap kinerja reksa dana, strategi *growth* memiliki kinerja terbaik, diikuti dengan *blend* dan *value*. Selain itu, kinerja bulan lalu memberikan pengaruh positif terhadap kinerja reksa dana di bulan berikutnya sedangkan ukuran dan umur dana tidak memengaruhi kinerja reksa dana.

Kata Kunci: Reksa Dana Saham, Kinerja Reksa Dana, Kinerja Masa Lalu, Ukuran Dana, Umur Dana

