

Analisis Faktor-Faktor yang Mempengaruhi Kinerja Reksa Dana Saham di Indonesia Tahun 2016-2021 = Analysis of Factors Affecting Equity Mutual Fund Performance In Indonesia 2016-2021

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Abstrak

Menggunakan Fama-French Three factor model dan Fama-French Five factor model, penelitian ini bertujuan untuk menganalisis faktor-faktor yang dapat mempengaruhi kinerja reksa dana saham di Indonesia selama periode Januari 2016 hingga Juni 2021. Adapun faktor-faktor yang diamati meliputi market factor, size factor, value factor, profitability factor dan investment factor. Penelitian ini juga bertujuan untuk membandingkan hasil pengukuran antara penggunaan Fama French Three Model dan Fama French Five Factor dalam menjelaskan excess return reksa dana saham. Penelitian ini menggunakan pendekatan kuantitatif dengan metode Robust Least Square menggunakan data harian yang dianalisis per kuartal setiap tahunnya. Sampel yang digunakan meliputi 109 reksa dana saham yang aktif selama periode pengamatan. Hasil analisis menunjukkan bahwa market factor menunjukkan pengaruh yang paling signifikan terhadap excess return reksa dana saham di Indonesia. Berdasarkan nilai Adjusted R2, Fama-French Five factor model menunjukkan nilai yang lebih besar dibandingkan Three factor model, namun tidak ditemukan perbedaan yang signifikan dari kedua model tersebut dalam menjelaskan kinerja reksa dana saham di Indonesia.

.....Using the Fama-French Three factor model and the Fama-French Five factor model, this study aims to analyze the factors that can affect the performance of stock mutual funds in Indonesia during the period January 2016 to June 2021. The factors observed include market factor, size factor, value factor, profitability factor, and investment factor. This study also aims to compare the measurement results between the use of the Three factor model and the Five-Factor in explaining the excess return of stock mutual funds. This study uses a quantitative approach with the Robust Least Square method using daily data, analyzed quarterly for every year. The sample includes 109 actively managed equity mutual funds during the observation period. The results show that the market factor is the only factor that found significantly can affect the excess return of equity mutual funds in Indonesia. Based on the Adjusted R2 value, the Fama-French Five factor model shows a greater value than the Three factor model, but no significant difference was found between the two models in explaining the performance of equity mutual funds in Indonesia.