ANALYSIS OF THE FACTORS AFFECTING THE PERFORMANCE OF INDONESIAN EQUITY FUNDS IN 2019-2022

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ABSTRACT

The fund manager's approach to managing mutual funds has an impact on the performance of the funds. The performance of mutual funds, which rise annually, is a good indicator of fund managers' ability to manage them effectively. The goal of this research is to ascertain how fund cash flow, market timing ability, and stock selection ability affect equity fund performance from 2019 to 2022. Applying the technique of purposive sampling, this research sample consists of 17 equity funds products chosen based on the research criteria. The research makes use of the prospectus of equity mutual fund products from 2019 to 2022, interest rates, Composite Stock Price Index (IHSG), and Net Asset Value (NAV) of mutual funds every month. The study used panel data regression method with Common Effect Model (CEM) approach. The results of the study show that stock selection ability and fund cash flow have a positive and significant effect on the performance of equity mutual funds. Meanwhile, market timing ability has a positive but insignificant effect on the equity funds performance for the 2019-2022 period.
Keyword: Fund cash flow, Market timing ability, Stock selection ability, Equity fund performance

ABSTRAK

Pendekatan manajer investasi dalam mengelola reksa dana berdampak pada kinerja reksa dana. Kinerja reksa dana yang meningkat setiap tahunnya merupakan indikator yang baik dari kemampuan manajer investasi dalam mengelola reksa dana secara efektif. Tujuan dari penelitian ini adalah untuk mengetahui bagaimana kemampuan pemilihan saham, kemampuan pemilihan waktu, dan aliran kas mempengaruhi kinerja reksa dana saham pada tahun 2019-2022. Dengan menggunakan teknik purposive sampling, sampel penelitian ini terdiri dari 17 produk reksa dana saham yang telah diseleksi sesuai kriteria penelitian. Studi ini menggunakan Nilai Aktiva Bersih (NAB) reksa dana bulanan, suku bunga, Indeks Harga Saham Gabungan (IHSG), dan prospektus produk reksa dana saham dari tahun 2019 hingga 2022. Penelitian menggunakan metode regresi data panel dengan pendekatan Common Effect Model (CEM). Hasil penelitian menunjukkan bahwa kemampuan pemilihan saham dan aliran kas memiliki pengaruh positif dan signifikan terhadap kinerja reksa dana saham. Sedangkan kemampuan pemilihan waktu memiliki pengaruh positif tetapi tidak signifikan terhadap kinerja reksa dana saham periode 2019-2022.
Kata kunci: Aliran kas, Kemampuan pemilihan waktu, Kemampuan pemilihan saham, Kinerja reksa dana saham

INTRODUCTION

Investment is one of the important activities that can't be separated in the economic development in the country. According to Handini and Astawinetu (2020), investment is an activity of spending financial resources or other resources in the present to obtain an asset so that it can gain profit in the future. Financial assets include stocks, bonds, deposits, or other securities, and real assets include land, buildings, machinery, or other objects that have economic value.

However, limited knowledge and skills about investing in the capital market make people's unable to choose investment products that are suitable for them (Devi & Sudirman, 2021). Mutual funds are one of the solutions to invest in financial assets other than deposits, bonds, and stocks (Pangestuti, 2017). Mutual funds are places for managing funds that allow the general public to purchase participation units and invest in investment instruments that are available on the capital market. After that, the money is managed by the investment manager (MI) and allocated to various securities such as equities, bonds, money markets, and others (Sanjaya, Yulia, Elfiswandi, Melmusi, & Suretno, 2020).

UU No. 8 of 1995 about the Capital Market in Indonesia explains that mutual funds function as an instrument for investor funds to be collected and later invested in securities portfolios by fund managers. There are several mutual fund options available for investing in the Indonesian capital market, including money market, fixed income, mixed, and equity funds. The degree of risk and reward varies throughout mutual fund types. To minimize the risk of investing, it is necessary to apply a portfolio diversification strategy by not placing all funds into just one investment asset (Markowitz, 1952).

Table 1. Summary of Mutual Fund Activities 2019-2022

Year	Amount of Mutual Funds	Net Asset Value (Billion rupiah)	Participation Unit
2019	2.181	542.196,36	424.796.068.151,00
2020	2.219	573.542,15	435.143.042.392,00
2021	2.198	578.438,29	420.668.409.068,99
2022	2.120	504.862,42	376.253.442.869,98

Source: Annual Report Financial Services Authority

Mutual fund trading activity demonstrate the substantial growth of mutual funds in Indonesia. According to Table 1, there has been an increase in mutual fund net asset value (NAV) between 2019 and 2021. The total amount of money managed by fund managers, including cash, deposits, stocks, and bonds, is known as net asset value, or NAV. The quantity of mutual fund participation units rose from 2019 to 2020, but it fell from 2021 to 2022 as well. Participation unit is a unit of measure that shows investor ownership of mutual funds. The number of investors in mutual funds will rise in proportion to the number of participation units. This shows the increase in mutual funds have seen recently. In spite of a minor downturn in 2022, mutual funds are predicted to rise during the years to come.
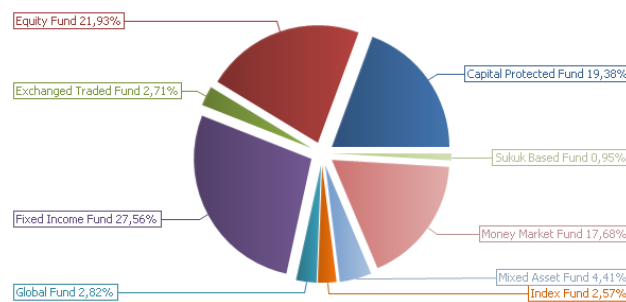

Figure 1. Composition of Mutual Funds Net Asset Value December 2022

Source: Financial Services Authority

Based on Figure 1, equity funds are in second place with the largest net asset value (NAV) in Indonesia. Equity funds are investment products with high risk but can provide high returns so they are favored by investors. Investors need to measure mutual fund performance before deciding to invest. Mutual fund managers' capacity to turn a profit while taking on risk is known as mutual fund performance.

The way fund managers manage mutual funds essentially affects the performance of the funds (Firdaus & Santoso, 2018). According to Lailiyah and Setiawan (2020), investors must pay attention to equities mutual fund performance in order to gain. The ability of the investment manager to choose stocks, the ability of the investment manager to identify the perfect time, and risk are the main influencing elements. Research conducted by Firdaus and Santoso (2018) explains that fund cash flow, stock selection skill, and capacity at certain times the market are the three variables that affect equity funds performance. Fund managers can increase returns for investors by combining their abilities in stock selection and timing (Jiang, Zaynutdinova, & Zhang, 2021).

The research from Devi and Sudirman (2021) established that the performance of equity funds is significantly and positively influenced by stock selection and market timing ability. Meanwhile, the research from Santoso and Kaluge (2022) found that stock selection ability have a negative effect on the equity funds performance. Other research from Rachmah and Juniar (2018) explains that equity funds performance isn't effect by market timing ability. Additional research by Firdaus and Santoso (2018) finds that while stock selection skill has a positive major impact on equity fund performance, fund cash flow has a negative and significant impact on equity fund performance.

This study analyzes what factors are impacting mutual fund performance in the Indonesian capital market. Investment managers' techniques, including their ability to choose stocks, time the market, and manage cash flow, all have an impact on mutual fund. This research's strength is its capacity to offer in-depth understanding of the variables that affect equity fund performance and measure the equity funds performance with risk adjusted returns. Meanwhile, the limitations of this research is in the research variables. Other factors, which are not included in the research variables, may have an impact on the performance of equity funds. The purpose of this study is to evaluate equity mutual fund performance in order to help investors make better choices when making investments.

LITERATURE REVIEW
Equity Funds Performance

Mutual funds are certificates of one's ownership of the deposit of a certain amount of capital in a mutual fund company that can be used for capital to invest in the money market and capital market (Desiyanti, 2017). The function of Mutual Funds is to raise capital from the people and then managed by fund managers to generate profits that can be enjoyed by capital owners. The fund manager will invest the capital obtained from the people into a portfolio consisting of various instruments such as bonds, money markets, equities, or a combination of these various instruments. It is important for investors to understand that the Indonesian capital market provides a variety of mutual fund options, including equities funds, money market funds, fixed income funds, and mixed funds.

Mutual funds cannot be separated from risk and return as an investment instrument. According to investing theory, a higher risk investment instrument will provide a larger profit. Because equity funds put a significant amount of their financial resources in equities, the risk and return profile varies with the stock market. Equity funds provide the largest potential return and the highest risk if compared with the other mutual fund categories. Equity funds invest at least 80% of their financial resources in stocks, with the balance remaining in money markets,

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bonds, or other types of assets. Because of volatile stock prices, equity mutual funds are ideal for long-term investments of 5-10 years.

Investors should assess mutual fund performance prior to making an investment. Mutual fund performance evaluations are helpful to evaluate how effectively mutual fund managers are able to create and manage profitable portfolios. Portfolio performance is not sufficiently calculated using returns alone but must also consider risk (Hidayat, 2019). Measuring by combining return and risk is called risk-adjusted return. One method of calculating portfolio performance is the Sharpe Index developed by Wiliam Sharpe. The Sharpe Index divides the portfolio risk premium by the standard deviation of capital market lines as the basis for its computations. Measuring portfolio performance with the Sharpe Index can use the following formula (Handini & Astawinetu, 2020):

$$S = \frac{R_P - R_F}{SD_P}$$

Information:
S   = Sharpe index calculation results
R_P = Average return of mutual funds
R_F = Average risk-free
SD_P = Standard deviation of mutual funds

Stock Selection Ability

The capacity of fund managers to identify equities that are expected to provide returns in the future is known as stock selection. The skill of fund managers to identify equities that may produce strong performance impacts the return that investors receive (Devi & Sudirman, 2021). Fund managers need to create a portfolio with diversification or not put all funds into just one asset so as to minimize risk. Good stock selection ability can be seen from the stocks that are included in the securities portfolio are stocks with good fundamentals and bright prospects in the future. Calculating stock selection ability can use the Treynor-Mazuy equation as follows:

$$R_\rho - R_f = \alpha + \beta(R_m - R_f) + \gamma(R_m - R_f)^2 + \varepsilon_\rho$$

Information:
Rp   : Portfolio return
Rf   : Risk free
Rm   : Market return
α   : Intercept was a representation of stock selection ability
β   : The coefficient of regression representing excess market return or gradient during bearish times
γ   : The coefficient of regression as a representation of market timing ability.
εp   : Random error

Market Timing Ability

Market timing ability is defined by Tchamyou et al. (2018) as the capacity of fund managers to manage portfolios by, for example, purchasing stocks with a beta of above one when the market is predicted to increase and selling or replacing stocks with a beta of below one when the market is predicted to fall. Market timing is the capacity of fund managers to predict moves in stock prices so that fund managers can adjust their securities portfolio to obtain a higher return than market returns (Syahid, 2015).

Fund managers that have good market timing ability are able to enter and leave at the right moments in the market. When the market is analyzed to go down, the fund manager will

sell some stocks to prevent the reduction of investment capital. Meanwhile, when the market is analyzed to rise, the fund manager will buy some stocks whose prices will rise to generate higher investment returns. To calculate market timing ability, you can use the Treynor-Mazuy equation as follows:

$$R_\rho - R_f = \alpha + \beta(R_m - R_f) + \gamma(R_m - R_f)^2 + \varepsilon_\rho$$

Information:
Rp   : Portfolio return
Rf   : Risk free
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γ   : The coefficient of regression as a representation of market timing ability.
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Fund Cash Flow

Fund cash flow is the flow of money in and out of the company. Companies with smooth cash flow and have excess funds can invest their funds so as to increase investment income (Firdaus & Santoso, 2018.). The higher the funds that enter the mutual fund company will increase investment income so that increasing equity fund performance (Nursyabani & Mahfud, 2016) . Fund cash flow can be calculated using the following model:

$$NCF = \frac{TNA_{it} - TNA_{it-1}(1 + R_{it})}{TNA_{it-1}}$$

Information:
NCF   : Net Cash Flow
TNA_{it} : Net Asset Value of the current period
TNA_{it-1}: Net Asset Value of the previous period
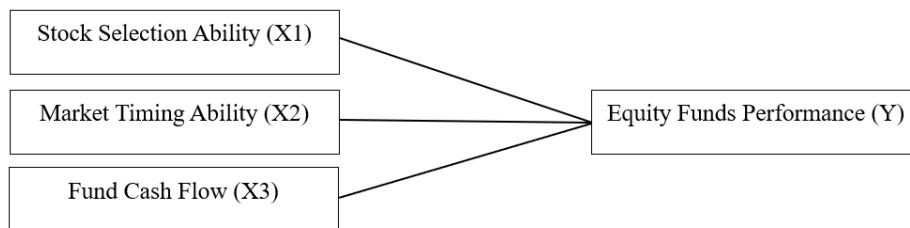R_{it} : Return

Figure 2. Theoretical Framework

Based on Figure 1, the research hypothesis is formulated as follows:
1   H_0 :   Stock selection ability has an insignificant influence on equity funds performance
    H_1 :   Stock selection ability has a significant influence on equity funds performance
2   H_0 :   Market timing ability has an insignificant influence on equity funds performance
    H_1 :   Market timing ability has a significant influence on equity funds performance
3   H_0 :   Fund cash flow has an insignificant influence on equity funds performance
    H_1 :   Fund cash flow has a significant influence on equity funds performance

METHOD

This study's focus is equity funds that are registered and that are actively monitored by the Financial Services Authority (OJK) between 2019 and 2022. This study investigates the

impact of three independent variables on one dependent variable, namely stock selection ability, market timing ability, and fund cash flow, on equity funds performance. Sampling criteria in this research can be seen in Table 2, the research sample was taken with purposive sampling technique. The criteria used in the sample selection are: (1) equity funds that are active and registered with the Financial Services Authority from January 1, 2019 to December 31, 2022, (2) using rupiah currency, (3) NAV and financial reports are easily accessible to the public.

Table 2. Sampling Criteria

Number	Information	Quantity
1	Conventional equity funds registered and active in OJK from January 1, 2019 to December 31, 2022.	323
2	Conventional equity funds that were not fully operation during the research year	(256)
3	Conventional equity funds that use foreign currency	(11)
4	Equity mutual funds whose prospectus and financial statements cannot be accessed during the research year	(31)
	Quantity equity funds	**25**
5	Total observations for four years (2019-2022)	100
6	Data outliers	(32)
	Quantity of observations for four years (2019-2022) after outliers	**68**

The study employs quantitative data analysis approaches such as descriptive statistics, selecting models tests, classical assumption tests, and regression with panel data analyses. All statistical computations are performed using the eviews 10 software. The panel data regression test is used to examine the effects of independent variables on the dependent variable. The following is the panel data regression equation that was used in the investigation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:
Y   : Equity funds performance
α   : Constant
$\beta_{1,2,3}$: The coefficients of regression for each variable
X1   : Stock selection ability
X2   : Market timing ability
X3   : Fund cash flow
e   : Standard error

RESULTS AND DISCUSSION
Descriptive Statistics

The descriptive statistic of stock selection ability, market timing ability, fund cash flow, and equity funds performance are displayed in Table 3. The results of the descriptive analysis of all variables are presented in Table 3. The average performance of equities funds is negative, indicating bad performance. The mean of stock selection is positive, demonstrating fund managers' competence in stock selection. The mean of market timing ability is negative, shows that the fund manager was not able to determine when to buy or sell stocks. The mean of fund cash flow is positive, indicating high cash inflow into mutual funds.

Table 3. Descriptive Statictics

	Equity Fund Performance	SSA	MTA	FCF
Mean	-0.048923	0.002411	-3.203758	1.964040
Maximum	0.426199	0.016717	18.06493	3.698014
Minimum	-0.410020	-0.019240	-17.66830	1.190361
Std. Dev	0.145187	0.007491	4.802743	0.388250
Observation	68	68	68	68

Model Selection Test

The Common Effect Model (CEM) was selected as the best model for panel data regression in this study. Table 4 shows the findings of the Chow test, while Table 5 shows the results of the Langrange multiplier test. The probability value of the chow test in table 4 is 0.6971, which is more than 0.05. Based on outcomes, the Common Effect Model (CEM) was used for this study. The probability value for the Langrange multiplier test in Table 5 is 0.1563, which is more than 0.05. Based on the results, the model adopted in this study is the Common Effect Model (CEM).

Table 4. Chow Test Result

Probability F	Chow Test Hypothesis	Information
0.6971	Probability > Alpha (0.05)	Common Effect Model (CEM)

Table 5. Langrange Multiplier Test

Probability F	LM Hypothesis	Information
0.1563	Probability > Alpha (0.05)	Common Effect Model (CEM)

Normality Test

Based on Figure 3, the Jarque Bera probability value is 0.073000. The result is more than 0.05, implying that the data in this study is normal distribution.
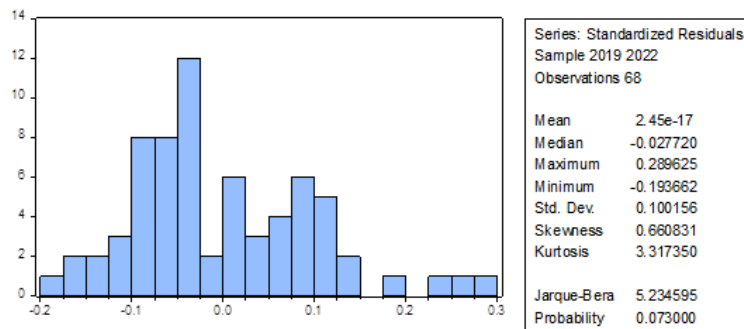

Figure 3. Normality Test Result

Multicolinearity test

Based on Table 6, the centered VIF value for stock selection ability (X1) is 1.087375, the centered VIF value for market timing ability (X2) is 1.183344, and the centered VIF value for fund cash flow (X3) is 1.109229. Based on these results, the data in the study is not affected by multicollinearity because the VIF value is less than 10.

Table 6. Multicolinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004986	32.28758	NA
SSA	3.037306	1.201681	1.087375
MTA	8.04E-06	1.717768	1.183344
FCF	0.001153	29.91849	1.109229

Heteroscedasticity Test

In Table 7, the Probability Chi-Square Obs*R-Squared value is 0.5385. This number is more than 0.05, consequently there are no indicators of heteroscedasticity.

Table 7. Heteroscedasticity Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.702104	Prob. F(3,64)	0.5543
Obs*R-squared	2.166650	Prob. Chi-Square(3)	0.5385
Scaled explained SS	2.223784	Prob. Chi-Square(3)	0.5273

Panel Data Regression Test

Following the panel data regression model selection test, the Common Effect Model (CEM) was chosen as the best model. Regression Model Estimation for data panel can be seen in Table 8. Table 8 shows the regression equation results for the equity funds performance model as follows:

$$Y = -0.347248088771 + 11.3925927802SSA + 0.00408320538755MTA + 0.144570317789FCF + e$$

Table 8. Regression Model Estimation

Dependent Variable: Equity Funds Performance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.347248	0.070613	-4.917610	0.0000
SSA	11.39259	1.742787	6.536998	0.0000
MTA	0.004083	0.002836	1.439958	0.1548
FCF	0.144570	0.033961	4.256919	0.0001
Adjusted R-squared	0.501814			
Prob(F-statistic)	0.000000			

Based on the results, p-value of the stock selection ability variable is $0.0000 < 0.05$ with a coefficient value is 11.39259. These findings imply that stock selection ability have a significant effect on the performance of equities funds and H_1 is accepted. P-value of the market timing ability is $0.1548 > 0.05$ with a coefficient value is 0.004083, there is an insignificant influence between market timing ability on equity funds performance and H_0 is accepted. P-value of fund cash flow is $0.0001 < 0.05$ with a coefficient value is 0.144570, there is a significant influence between fund cash flow on equity funds performance and H_1 is accepted.

The F-statistic is 23.49600, with a probability F-statistic value of $0.000000 < 0.05$. This indicates the stock selection, market timing, and fund cash flow every have a significant impact on equity fund performance. The adjusted R-squared value is 0.501814. This indicates that stock selection, market timing, and fund cash flow can explain 50.1814% of equity fund performance, with the other 49.8186% explained by variables not considered in this study.

Discussion

The Influence of Stock Selection Ability on Equity Funds Performance

The significance value for stock selection is 0.0000. The value is smaller than 0.05, so H0 is refused and H1 is approved. The performance of equities funds and stock selection ability are significantly and positively correlated, as indicated by the regression coefficient value of 11.39259. This research supports the results of research conducted by Nursyabani and Mahfud (2016); Devi and Sudirman (2021) which state that the performance of equity funds is positively and significantly impacted by stock selection ability. This suggests that having a

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stronger stock selection ability can boost equity funds performance. Stock selection ability refers to fund managers' capacity to identify good stocks that have the potential to generate profits in the future. A good capacity to manage portfolios is required to anticipate price movements (Nurhikmat & Desta, 2022). Fund managers need to diversify the portfolio so that it will reduce the risk of losses. In the end, investors still get profits and avoid losses.

The Influence of Market Timing Ability on Equity Funds Performance

The significance value for market timing is 0.01548. The value is more than 0.05, so that means H0 is refused and H1 is approved. Given the regression coefficient value of 0.004083, it can be said that the performance of equity funds and market timing ability have a positive but minor connection. This research supports the results of research conducted by Rachmah and Juniar (2018); Ielasi et al. (2021) conclude that market timing has little effect on equity fund performance. According to the results, the fund managers were unable to determine when it would be best to adjust the investment portfolio in response to price fluctuations. Market timing ability refers to fund managers' ability to modify portfolios by purchasing and selling stocks at the right moment in order to anticipate price fluctuations (Rachmah & Juniar, 2018). Fund managers cannot choose the best time for buying and selling stocks at will. To analyze price fluctuations in the market, additional skills like technical and fundamental analysis are required.

The Influence of Fund Cash Flow on Equity Funds Performance

The significance value for fund cash flow is 0.0000. The value is smaller than 0.05, so H0 is refused and H1 is approved. The performance of equities funds and fund cash flow are positively and significantly correlated, as indicated by the regression coefficient value of 0.14457. This research supports the results of research conducted by Annuru et al. (2020); Wulandari and Sukoco (2023) suggest that fund cash flow has an important and good contribution to equity fund performance. This means that the higher the equity fund cash flow, it will increase investment income so that it can improve equity fund performance. Fund cash flow is an additional fund obtained from more investors buying mutual funds than selling mutual funds (Nursyabani & Mahfud, 2016). When the fund managers is able to increase the funds entering the company, it will be a positive signal for investors so that they believe equity funds products will provide high returns. The more excess funds owned by the company, the company can use them to make investments so that investment income increases which in turn will improve the equity funds performance.

CONCLUSION AND RECOMMENDATION
Conclusion

Stock selection ability that are positively and significantly correlated with equity funds performance. This level of ability comes when the manager of investments has the ability to select profitable stocks that can increase the return on investment portfolio. Choosing the right stocks can also minimize the risk of getting losses. The performance of equity funds is positively but minimally impacted by market timing ability. Finding the ideal moment to purchase and sell stocks requires combining market timing ability with technical and fundamental analysis. Fund cash flow has a positive and significant effect on the equity funds performance. The more funds that enter the company will generate greater investment income thereby increasing the performance of equities funds.

According to the research findings, the performance of equity funds measured using the Sharpe Index is negative. This happened because investment managers were unable to determine the best timing to buy and sell equities between 2019 and 2022. Compared to the traditional technique, which calculates return only, the Sharpe Index mixes return and risk,

making it a more useful tool for determining portfolio performance. The results of the research can help investment managers analyze mutual fund management and improve performance. Furthermore, the study's findings can be used by investors to evaluate the performance of mutual funds before making an investment decision.

Recommendation

Fund managers as people who are trusted in managing money from investors are expected to be able to apply stock selection, market timing, and fund cash flow in managing securities portfolios so as to produce good performance and attract investors to invest. When choosing a mutual fund to invest in, investors should consider the fund's cash flow, market timing, and stock selection owned by fund managers so that they can produce good performance. This study has limitations, as it only analyses three variables that affect mutual fund performance: stock selection, market timing, and fund cash flow in 17 equities fund. Another limitation is that the research term is limited four years, from 2019 to 2022. Future study is expected to continue research in evaluating the returns of equity funds using new variables not used in this study such as fund age, fund size, inflation, interest rates, and others. In the future, researchers has the option to extend their research duration to explore more mutual fund types, including money market, bond, and mixed funds.

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