

ABSTRACT

The study aims to analyze the influence of Past Performance, Stock Selection Skill, and Market Timing Ability on the Performance of Equity Mutual Funds in Indonesia during the 2021-2024 period. This research is motivated by the inconsistency of results (research gap) found in previous studies regarding the determinant variables of mutual fund performance.

The research employed a quantitative approach using secondary data from equity mutual funds registered with the Financial Services Authority (OJK) from 2021 to 2024. A sample of 68 eligible equity mutual funds was obtained. The analytical techniques used for testing include the Classical Assumption Test, Multiple Linear Regression Test, and Hypothesis Testing, with the aid of the IBM SPSS Statistics program.

The results of the hypothesis testing conclude the following: (1) Past Performance is proven to have a positive and significant influence on Mutual Fund Performance. This finding indicates that good mutual fund performance in the past is an effective and strong predictor for projecting good returns in the present; (2) Stock Selection Skill consistently shows a positive and significant influence on Mutual Fund Performance. This confirms that the expertise of investment managers in stock selection has a strong impact and can enhance the overall mutual fund performance; (3) Market Timing Ability is found to have a negative and significant influence on Mutual Fund Performance. This negative effect is explained by the market conditions during the research period, where the Jakarta Composite Index (JCI/IHSG) experienced significant fluctuations and decline, especially in 2024. This decrease in the JCI directly and negatively affected the Net Asset Value (NAV) of the equity mutual funds, rendering the investment manager's market timing efforts ineffective in countering the declining market trend; (4) Portfolio Turnover as a control variable has a positive and significant effect on mutual fund performance; (5) Mutual Fund Size as a control variable has a negative and significant effect on mutual fund performance; (6) Expense Ratio as a control variable has a positive and significant effect on mutual fund performance; (7) Mutual Fund Age as a control variable has a positive and significant effect on mutual fund performance.

Keywords: *Past Performance, Stock Selection Skill, Market Timing Ability, Equity Mutual Fund Performance.*