

ABSTRACT

The purpose of this research is to analyze variables that influence the mutual fund performance. Mutual Fund is vehicle and fund management pattern or legal capital for a group of investor to invest in available investment instruments market with buying investment unit in mutual fund. This fund then managed by fund manager in investment portfolio. Mutual Fund provider some advantage in such as: cheap, liquid, easy, managed to professionally, so that it expected to give maximum return with adjusted risk for the investor. Like any consumer product, mutual fund are not free, and the associated expenses impact performance.

This research aim to test the influence of portfolio turnover and net asset that moderated by return market and influence of expense ratio, cash and subscription fee towards to mutual fund performance. Technical analysis applied for this research is Moderated Regression Analysis to get a comprehensive result of the relationship between one variable to another variable. The number of population for this research is 92 mutual funds listed in Bapepam/OJK and the number of sample that examined after passed the purposive sampling and screening data phase is 33 mutual funds.

The result of this research show that variables of net asset that moderated by return market, cash and subscription fee has significant influence, while portfolio turnover that moderated by return market and expense ratio has no significant influence to mutual fund performance. In general, investors should not select fund with fee and expense but they should not expect that the avoidance to these fees and expenses will coincide with superior risk adjusted performance.

Keywords: mutual fund, fee and expense