

## **ABSTRACT**

*The purpose of the study was to analyze the effect of expense ratio, turnover ratio, and cash flow on mutual fund performance by using fund size as moderation. The total population amounted to 3822 equity mutual funds with a sample selection method using the purposive sampling method, which obtained 20 stock mutual funds registered with the OJK. Data is based on the annual financial statements of equity mutual funds in the 2019-2022 period. The analysis technique used is multiple linear regression. The results concluded that expense ratio has a significant negative effect and turnover ratio has a significant positive effect while cash flow does not affect the performance of equity mutual funds. Fund size moderates the effect of expense ratio and turnover ratio on stock mutual fund performance but Fund size does not moderate the effect of cash flow on stock mutual fund performance.*

**Keywords:** *Mutual fund performance, Fund Size, Expense Ratio, Turnover Ratio, Cash Flow.*



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## ABSTRAK

Tujuan penelitian untuk menganalisis pengaruh *expense ratio*, *turnover ratio*, dan *cash flow* terhadap kinerja reksadana dengan menggunakan *fund size* sebagai moderasi. Total Populasi berjumlah 3822 reksadana saham dengan metode pemilihan sampel menggunakan metode *purposive sampling*, yang memperoleh 20 reksadana saham yang terdaftar pada OJK. Data berdasarkan laporan keuangan tahunan reksadana saham pada periode tahun 2019-2022. Teknik analisis yang digunakan adalah *regresi linier* berganda. Hasil penelitian menyimpulkan bahwa *expense ratio* berpengaruh signifikan negatif dan *turnover ratio* berpengaruh signifikan positif sedangkan *cash flow* tidak berpengaruh terhadap kinerja reksadana saham. *Fund size* memoderasi pengaruh *expense ratio* dan *turnover ratio* terhadap kinerja reksadana saham tetapi *Fund size* tidak memoderasi pengaruh *cash flow* terhadap kinerja reksadana saham.

**Kata kunci :** Kinerja reksadana, Fund Size, Expense Ratio, Turnover ratio, Cash Flow.



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