The Influence Of Asset Allocation, Inflation Rate, And Combined Stock Price Index On The Performance Of Stock Mutual Funds

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Abstract. This research aims to empirically prove the influence of asset allocation, inflation rate, IHSG on the performance of equity mutual funds in the coal mining subsector listed on the IDX. This type of research is quantitative associative. The sample used in this research is secondary data obtained from mining companies listed on the Indonesia Stock Exchange during the seven year observation period 2013-2019. A sample of 12 selected companies was obtained according to the criteria using the Eviews 10 testing tool. Results of this research: (1) Allocation assets have a negative effect on the performance of stock mutual funds (2) The inflation rate has a negative effect on the performance of stock mutual funds (3) IHSG has a positive effect on the performance of stock mutual funds (4) Asset allocation, inflation rate and IHSG simultaneously have a negative effect on the performance of stock mutual funds .

Keywords: asset allocation, inflation rate, ihsg, profitability, company size, stock mutual performance

A. INTRODUCTION

The capital market is a market for various long-term financial instruments that are usually traded, including debt securities (bonds), equities (shares), mutual funds, and derivative instruments and other instruments (Azis, Mintarti, and Nadir, 2015). In general, the capital market is a market that brings together parties who have excess funds and parties who need funds.

The formation of the capital market aims to open up opportunities for society to increase economic growth, the opportunity to own a company, and share in enjoying the results (profits). Apart from that, the capital market also aims to support the implementation of national development in order to increase equality, growth and stability of the national economy towards improving people's welfare. To realize this role, the capital market in Indonesia is trying to create and develop various products that are characterized by a low

level of risk with a relatively competitive level of income. Capital market instruments that have these characteristics are mutual funds (Mulyana, 2005)

According to the Capital Market Law Number 8 of 1995 article 1 paragraph 27, mutual funds are a forum used to collect funds from the investing public which are then invested in securities portfolios by investment managers who have obtained permission from the Financial Services Authority (OJK). Mutual funds are products from companies that are included in the capital markets category which are supervised by the OJK so that they can carry out activities to raise funds from the public.

Mutual fund investment aims to help and mobilize small investors and business/institutional investors to invest in the capital market. In principle, investment in mutual funds is carried out by spreading (diversifying) a number of investments into several securities traded on the capital market (such as shares, bonds and several other securities) and the money market. The aim of diversifying portfolio management is to minimize the risks faced by investors (Rufaidah, 2008)

Potential investors who want to invest in the capital market, but don't know and don't understand how. Due to lack of understanding and ability of investors to invest in the capital market. If investors want to invest directly, prospective investors need to carry out various analyzes and monitor market conditions continuously, which is very time consuming. Another difficulty is that you need large funds to be able to invest individually.

However, mutual funds are here to provide easy solutions to the problems of the investors mentioned above. According to Kapoor, et al. (2010), mutual funds offer several advantages in investing, including investors who have limited funds can invest, investors who do not have a lot of time and knowledge do not need to worry about managing their funds with an Investment Manager. Then investors can diversify their investments in securities, providing transparency and high liquidity.

Mutual funds are a certificate that explains that the owner entrusts a certain amount of money to the mutual fund manager, namely the investment manager, to be used as capital to invest in the money market or capital market. Compared to other types of investment, mutual funds can provide facilities in the form of creating economies of scale in investing through pooling funds between investors to create investments on a large scale, can minimize risks because portfolio diversification is carried out and the provision of professional management staff is protected from various fraudulent practices. (Rufaidah, 2008).

Mutual funds in Indonesia first appeared when the government established PT. Danareksa in 1976. At that time, PT. Danareksa issues mutual funds called Danareksa certificates. In 1995, the government issued regulations on capital markets which also included regulations on mutual funds through Law no. 8 of 1995 concerning capital markets. The existence of this law became the momentum for the emergence of mutual funds in Indonesia, which began with the issuance of closed mutual funds by PT. BDNI Mutual funds.

Law No. 8 of 1995 concerning Capital Markets, article 1 paragraph 27 explains that:

"Mutual funds are a forum used to collect funds from the investing public to then be invested in securities portfolios by investment managers."

Mutual funds are one type of investment in financial assets in the capital market. This mutual fund investment is carried out by purchasing mutual fund investment units where the value of each unit will be reflected in the Net Asset Value (NAV) or Net Asset Value (NAB). (Fatharani, 2015)

Investment managers in mutual funds are tasked with managing funds placed in securities and realizing profits or losses and receiving dividends or interest which are

recorded in the NAV value of the mutual fund. Mutual fund assets managed by the investment manager must be kept in a custodian bank that is not affiliated with the investment manager. This custodian bank acts as a collective depository and administers the investment units. The investment manager's success in managing his portfolio will be reflected in the Net Asset Value (NAV) of his mutual fund products. Net Asset Value (NAV) is the value of the rights of unit holders in mutual funds. The increase in the NAV of a mutual fund over time also reflects the returns that investors can obtain (Astami, 1999). NAV can always be seen directly by investors, where the value will be updated every day based on the results of mutual fund transactions on that day. The NAV value of this mutual fund is the key to assessing the performance of a mutual fund.

There are several activities that must be carried out by investment managers in managing their funds, including determining asset allocation policies. This asset allocation policy is a determinant of asset allocation which involves the distribution of funds owned across the various available asset classes (Drobetz and Kohler, 2002). Every year the value of investments in stock mutual funds continues to increase, but the growth is not comparable to the number of investors who invest in stock mutual funds. This is caused by a lack of knowledge regarding stock mutual fund performance indicators, selecting mutual funds that provide optimal results and how to measure the performance of stock mutual funds using the Sharpe Ratio method. This research has one objective, namely to analyze the performance of stock mutual funds which is influenced by asset allocation policies.

Apart from asset allocation, this research also uses the Composite Stock Price Index (IHSG) as a benchmark for assessing mutual fund performance. Movements in the Composite Stock Price Index (IHSG) affect mutual fund returns, the increase in mutual fund returns is partly due to positive changes in the IHSG. The government and economic actors are expected to maintain the IHSG value so that it continues to increase. (Fatharani, 2015).

Fatharoni's opinion becomes even clearer when we look at one of the hot phenomena in this digital era, namely the shift in the world's attention to the global trade market. In the past, most people's attention to the global trade market was focused on the United States, but now most people (and even countries) are starting to turn to China. This phenomenon causes a trade war. In the past, the United States considered itself a superpower, but now there are several countries that are able to compete with it (namely China, Japan, Korea, etc.). It is not impossible, this situation will affect global political security and macroeconomics. Investors who previously invested in companies from the United States will certainly think hard to recalculate their investment opportunities. Meanwhile, investors who have collaborated with companies from the "bamboo country" certainly feel they have the upper hand. Likewise, countries that have been collaborating with China (such as allowing Chinese companies to invest in their country) must feel lucky. These companies will definitely increase the interest of new investors and speed up the circulation of money. Furthermore, the rapid circulation of money will have an effect on the circulation of returns and the provision of profits as a positive indicator of mutual fund performance (cf. Kompas.com: "The Effects of Trade Wars on Mutual Fund Investment", 15 August 2019).

The release of macroeconomic data, including inflation data, generally has an impact on stock and bond market movements which ultimately has an impact on mutual fund performance. However, this usually happens if inflation is responded to by changes in interest rates (BI Rate). (Source Vilia Wati, a PT Infovesta Utama Research analyst on Sindonews.com, 2014)

Research conducted by Nurmalita, et al (2012) regarding the relationship policy between asset allocation, Investment Manager performance and risk level on the performance of stock mutual funds in Indonesia found that asset allocation had a negative and insignificant influence on the performance of stock mutual funds in Indonesia, whereas in Research by

Agung, et al (2014) regarding analysis of the performance of stock mutual funds in Indonesia showed that asset allocation had a negative and significant influence on the performance of stock mutual funds.

B. LITERATURE REVIEW

Management

Management is the process of coordinating work through other people so that the work can be completed effectively and efficiently (Robbins and Coulter, 2014).

According to Terry and Rue (2015), management is a special process that utilizes science and art, namely planning, organizing, leading and controlling.

According to Griffin (2015), management is a process of planning, organizing, coordinating and controlling human resources in an organization to achieve organizational goals.

Financial management

According to Asnaini (2012: 1), financial management is a process in managing financial activities or operations in an organization, which includes planning, analysis and control of financial activities which are usually carried out by financial managers. Financial management can also be interpreted as all company activities or activities related to efforts to obtain company funds by minimizing costs and efforts to use and allocate these funds efficiently in maximizing company value, namely the price that prospective buyers are ready or willing to pay if a company sells it.

Asset Allocation

Samsul in Sari and Purwanto (2012) defines asset allocation policy as an action to place investment weights or the proportion of risk-free financial instruments (risk free assets) and risky financial instruments (risk assets). Risk free assets are defined as investment instruments that are unlikely to experience default in paying interest and investment principal, for example Bank Indonesia Certificates (SBI). Risk Assets are defined as financial instruments that contain the risk of not getting investment returns or the investment principal not being returned in full, such as shares and deposits. Wiria (2007) defines asset allocation as allocating a portion of assets according to the investment horizon. This formulation is carried out in accordance with the investor's investment objectives and limitations, as well as taking into account the risk profile. The asset allocation that is commonly carried out in mutual fund portfolios is strategic asset allocation, an asset allocation method that is guided by the formation of a base policy mix or basic portfolio composition (Wiria, 2007). This base policy mix is a combination of various assets proportionally based on the level of expected return.

Inflation Rate

According to Sugiyanto and Romadhina (2020: 111), inflation is an increase in the overall price level, and the occurrence of an increase in these prices simultaneously. If inflation is not anticipated regularly, it will create a higher level of risk related to investment in the economy. Higher risk is associated with higher uncertainty, which will cause investors to be reluctant to invest capital and make long-term commitments, resulting in reduced levels of investment and reduced prospects for long-term economic growth.

Inflation is part of the economic conditions that a country will experience, it's just that each country has a different inflation rate. To measure the level of inflation, you can use the Consumer Price Index.

According to Ronny Pramulia (2009:23), inflation is a symptom of a general and continuous increase in the price of goods. Price levels that soar by 100% or more in a year (hyperinflation) will cause people to lose confidence in the currency, so that people will tend to save their assets in other forms of investment instruments other than deposits.

Composite Stock Price Index (IHSG)

The stock price index is divided into two, namely the Individual Stock Price Index and the Composite Stock Price Index. The Individual Stock Price Index only shows changes in the share price of a company to measure the working performance of a particular stock against its basic price, while the Composite Stock Price Index will show the general movement of share prices listed on the stock exchange to measure whether share prices have increased or decreased (Anoraga and Pakarti in Pasaribu and Dionysia, 2014).

According to Sawidji Widoatmojo (1996), IHSG is a summary of the simultaneous and complex impact of various influential factors, especially economic phenomena. In fact, nowadays the IHSG is used as a barometer of a country's economic health and as a basis for statistical analysis of current market conditions. According to Robert Ang (1997), the definition of IHSG is a value used to measure the performance of shares listed on a stock exchange. Some of the IHSGs are issued by the relevant stock exchange officially and some are issued by certain private institutions such as financial mass media, financial institutions, etc.

Company Size

According to Widjaja (2009), company size is a measure that shows the size of a company, including total sales, average sales level, and total assets. In general, large companies that have large total assets are able to generate large profits (Kurnia, 2012).

Company size is basically the grouping of companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of the company based on the company's total assets (Suwito and Heraway, 2005).

Company size is the scale of the company as seen from the company's total assets at the end of the year. Total sales can also be used to measure the size of the company. Because the costs that accompany sales tend to be greater, companies with high sales levels tend to choose accounting policies that reduce profits.

Company size research can use asset benchmarks. Because the company's total assets are large, this can be simplified by transforming into natural logarithms (Ghozali, 2017), so that company size can also be calculated by:

Size = Ln Total Assets

Company size describes the size of the company. The size of the business is seen from the field of business carried out. Determining the size of a company can be determined based on total sales, total assets, and average sales level (Seftianne, 2011).

Company size is often used as an indicator of the possibility of bankruptcy for a company, where companies with a larger size are seen as more capable of facing crises in running their business. This will make it easier for larger companies to obtain loans or external funds.

In research conducted by Chen and Jiang (2001) it is explained that large companies tend to diversify their business more than small companies. Therefore, the possibility of failure in running a business or bankruptcy will be smaller.

C. RESEARCH METHODOLOGY

The research method must be determined by the researcher before carrying out the research in order to provide an overview, direction and guidelines for the research. According to Cresweel (2010), research methods are a way to obtain solutions to various research problems.

According to Sugiyono (2012), basically research methods are a scientific way to obtain data with specific purposes and uses. Research methods can be used as a guide for writers and make it easier for writers to direct their research, so that the objectives of the research can be achieved.

Research design

A research method has a certain research design. This design describes the procedures or steps that must be taken, the research time, data sources and conditions of the data collected, and the way in which the data is collected and processed (Sukmadinata, 2009: 52).

The aim of this research is to find out the relationship between stock mutual fund performance and asset allocation, inflation rate and IHSG so that results will be in line with the expected objectives. From the focus of this research, the variables in this research are illustrated, namely the stock mutual fund performance variable, asset allocation variable, inflation rate variable, and IHSG variable. This research aims to explain the relationship between these variables. From the research objectives above, the research design used by this researcher uses quantitative research with a correlation research method.

Quantitative research methods are a scientific search effort that is based on the philosophy of positivism, which emphasizes objective phenomena and is studied quantitatively. Maximizing the objectivity of this research design was carried out using numbers, statistical processing, structure and controlled experiments.

In more depth, the aim of correlation research is to determine the extent of the relationship between the variables studied. This type of research allows the measurement of several variables and they are interconnected. The results obtained are that the "level or high and low" are related to each other and not whether there is or is not a relationship.

Correlation research is research that involves collecting data to determine whether there is a relationship and the level of relationship between two or more variables (Sukardi, 2003). This research is reveal-facto in nature, namely revealing facts that have already occurred where the cause cannot be intervened.

The existence of relationships and levels of variables is very important, because by knowing the level of existing relationships researchers can develop them in accordance with the research objectives. According to Sukardi (2003), correlation research has three important characteristics for researchers who want to use it. These three characteristics include:

a. Correlation research will provide accurate results if the variables are complex and the researcher cannot manipulate and control the variables as in experimental research.
b. Correlation research allows variables to be measured intensively in real settings (environments).
c. Correlation research allows researchers to obtain a significant degree of association.

Analysis And Hypothesis Test Design

Classic Assumption Test

Normality test

The normality test is used to test whether in a regression model, the independent variables and dependent variables have a normal data distribution or not. According to the opinion expressed by Ghozali (2016: 73), a good regression model is normally distributed or close to normal.

Multicollinearity Test

According to the opinion expressed by Imam Gozali (2016: 105), the multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. A good regression model should have no correlation between independent variables. If independent variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between independent variables is equal to zero. Multicollinearity testing is seen from the VIF (Variance Inflation Factor) and tolerance. Tolerance measures the variability of a selected independent variable that is not explained by other independent variables. So a low tolerance value is the same as a VIF value = 1/tolerance. The cut off value that is commonly used to indicate the presence of multicollinearity is a tolerance value < 0.10 or the same as a VIF value > 10.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in a regression model there is an inequality in the variance of the residuals, from one observation to another. If the variance of the residuals from one observation to another is constant, it is called homoscedasticity and if the variances are different, it is called heteroscedasticity.

To detect the presence or absence of heteroscedasticity, the Scatterplot graphic method produced from the output of the SPSS version 26 program can be used. If the image shows that the points are spread randomly and are spread both above and below the number 0 on the Y axis, then this can be concluded not. There is heteroscedasticity in the regression test model, Ghozali (2016:150).

Hypothesis Testing

t test (partial test)
The t test aims to determine the influence between the independent variable and the dependent variable partially. To find out whether there is a significant influence from each independent variable, namely: career development, occupational safety and health, compensation on one dependent variable, namely job satisfaction on employee performance, the significant value of t is compared with the degree of trust.

The significance level chosen in this study is 0.05 or (5%) meaning that it is very likely that the results of drawing conclusions have a probability of 95% or an error tolerance of 5%. The relationship between the independent variable and the dependent variable will be tested

using the t test (testing the significance of product moment correlation), namely by comparing ttable with tcount. The formula used according to (Sugiyono, 2016:184) in testing the hypothesis (t test) of this research is as follows:

$$t_{hitung} = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Information:
t   = Probability (Number of t distribution)
r   = Correlation coefficient
n   = Number of samples/respondents
r2   = Coefficient of determination

Hypothesis testing by comparing tcount with ttable
a. If - tcount < - ttable or tcount > ttable, then Ho is rejected and Ha is accepted, meaning that the independent variable partially has a significant influence on the dependent variable.
b. If tcount ≤ ttable or - tcount ≥ - ttable, then Ho is accepted and Ha is rejected, meaning that the independent variable partially does not have a significant influence on the dependent variable.

Hypothesis Testing based on Significance
a. If the number sig. > 0.05, then Ho is accepted.
b. If the number sig. < 0.05, then Ho is rejected.

F Test (Simultaneous Test)

The F test is carried out with the aim of testing all independent variables, namely: career development, occupational safety and health and compensation for one dependent variable, namely job satisfaction. Independently, with a significance of 0.05, it can be concluded (Ghozali, 2013:98).
According to (Sugiyono, 2016:257) it is formulated as follows:

$$F = \frac{R^2/k}{(1-R^2)/(n-k-1)}$$

Information:
R2 = Coefficient of determination
k = Number of independent variables
n = Number of data members or cases

Coefficient of Determination Test

The coefficient of determination aims to measure how far the model's ability can explain variations in the dependent variable. In hypothesis testing, the first hypothesis is that the coefficient of determination is seen from the value (Adjusted R2) to find out how far the independent variable is. The coefficient of determination is an analysis to find out how much (percent) the independent variable contributes to the dependent variable. The amount of

$$KD = r2 \times 100\%$$

contribution from X to the value of Y can be calculated using the following formula:

Information:
K.D   :Coefficient of Determination
r   :Correlation Coefficient between X and Y (squared)
100% : The multiplication is a percentage

D. RESULTS AND DISCUSSION

T Test Results for Variable X1 Against Y

Dependent Variable: RS
Method: Panel Least Squares
Date: 07/31/21   Time: 12:01
Sample: 1 84
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AA	-0.379998	0.101840	-3.731308	0.0003
C	2.567724	0.637375	4.028595	0.0001

R-squared	0.145145	Mean dependent var		0.247024
Adjusted R-squared	0.134720	S.D. dependent var		1.373049
S.E. of regression	1.277217	Akaike info criterion		3.350765
Sum squared resid	133.7652	Schwarz criterion		3.408642
Log likelihood	-138.7321	Hannan-Quinn criter.		3.374031
F-statistic	13.92266	Durbin-Watson stat		2.274211
Prob(F-statistic)	0.000350			

The formulation of the hypothesis on the effect of asset allocation on stock mutual funds is as follows:

Ha1   : Asset allocation does not have a positive and significant effect on stock mutual funds

The size of the t table is found using the formula: df = (nk) =84 -7 = 77, then ttable(0.05 df 77) = 1.66488. The 5% significance criterion to determine whether an independent variable has a significant effect or not a significant effect on the dependent variable is to look at the probability value in the data processing results of the E-views 10 program as follows:

   a. If prob. tcount < 0.05: H0 is rejected and Ha is accepted
   b. If prob. tcount > 0.05: H0 is accepted and Ha is rejected

The significance value of the probability (prob) tcount is shown in (prob) of the data results using the E-views 10 program. If the value (prob) tcount < error (α) is 0.05 then it can be assumed that the independent variable has no significant effect on the dependent variable

So based on table 4.15 and the explanation above, the test results obtained are tcount < ttable |-3,731<1.66488|. So Ho1 is accepted, meaning that the asset allocation value has a negative and significant effect on stock mutual funds.

T Test Results for Variable X2 Against Y

Dependent Variable: RS
Method: Panel Least Squares
Date: 07/31/21   Time: 12:35
Sample: 1 84
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IF	-0.123379	0.062267	-1.981459	0.0509
C	0.821090	0.324987	2.526533	0.0134
R-squared	0.045692	Mean dependent var		0.247024
Adjusted R-squared	0.034055	S.D. dependent var		1.373049
S.E. of regression	1.349468	Akaike info criterion		3.460819
Sum squared resid	149.3271	Schwarz criterion		3.518695
Log likelihood	-143.3544	Hannan-Quinn criter.		3.484085
F-statistic	3.926178	Durbin-Watson stat		2.395443
Prob(F-statistic)	0.050891			

The formulation of the hypothesis on the influence of the inflation rate on stock mutual funds is as follows:

Ha2   : Inflation level does not have a positive and significant effect onstock mutual funds

The size of the t table is found using the formula: df = (nk) =84 -7 = 77, then ttable(0.05 df 77) = 1.66488. The 5% significance criterion to determine whether an independent variable has a significant effect or not a significant effect on the dependent variable is to look at the probability value in the data processing results of the E-views 10 program as follows:

a.   If prob. tcount < 0.05: H0 is rejected and Ha is accepted
b.   If prob. tcount > 0.05: H0 is accepted and Ha is rejected

The significance value of the probability (prob) tcount is shown in (prob) of the data results using the E-views 10 program. If the value (prob) tcount < error (α) is 0.05 then it can be assumed that the independent variable has no significant effect on the dependent variable

So based on Table 4.16 and the explanation above, the test results obtained are tcount < ttable | -1,981<1.66488. So Ho2 is accepted, meaning: The inflation rate has a negative and significant effect on stock mutual funds.

IHSG Test Results (X3) on Stock Mutual Fund Performance (Y)

Dependent Variable: RS
Method: Panel Least Squares
Date: 07/31/21 Time: 12:37
Sample: 1 84
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG	0.000104	0.000199	0.520551	0.6041
C	-1.143619	2.675717	-0.427406	0.6702

R-squared	0.003294	Mean dependent var		0.247024
Adjusted R-squared	-0.008861	S.D. dependent var		1.373049
S.E. of regression	1.379119	Akaike info criterion		3.504289
Sum squared resid	155.9616	Schwarz criterion		3.562166
Log likelihood	-145.1801	Hannan-Quinn criter.		3.527555
F-statistic	0.270973	Durbin-Watson stat		2.296730
Prob(F-statistic)	0.604083			

The formulation of the hypothesis on the influence of ihsg on the performance of stock mutual funds is as follows:

Ha3: IHSG has a positive and insignificant effect on the performance of stock mutual funds

The size of the t table is found using the formula: df = (nk) =84 -7 = 77, then ttable(0.05 df 77) = 1.66488. The 5% significance criterion to determine whether an independent variable has a significant effect or not a significant effect on the dependent variable is to look at the probability value in the data processing results of the E-views 10 program as follows:

c. If prob. tcount < 0.05: H0 is rejected and Ha is accepted
d. If prob. tcount > 0.05: H0 is accepted and Ha is rejected

The significance value of the probability (prob) tcount is shown in (prob) of the data results using the E-views 10 program. If the value (prob) tcount < error (α) is 0.05 then it can be assumed that the independent variable has no significant effect on the dependent variable

So based on Table 4.17 and the explanation above, the test results obtained are tcount < ttable | 0.520<1.66488. So Ho2 is accepted, meaning: IHSG has a positive and significant effect on the performance of stock mutual funds.

Profitability Test Results of Control Variables on Stock Mutual Fund Performance (Y)

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Dependent Variable: RS
Method: Panel Least Squares
Date: 07/31/21   Time: 13:08
Sample: 1 84
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
RP	0.114707	0.451225	0.254213	0.8000
C	0.241411	0.152272	1.585392	0.1167

R-squared	0.000787	Mean dependent var		0.247024
Adjusted R-squared	-0.011398	S.D. dependent var		1.373049
S.E. of regression	1.380852	Akaike info criterion		3.506800
Sum squared resid	156.3537	Schwarz criterion		3.564677
Log likelihood	-145.2856	Hannan-Quinn criter.		3.530066
F-statistic	0.064624	Durbin-Watson stat		2.249709
Prob(F-statistic)	0.799968			

The formulation of the hypothesis on the ratio of profitability to performance of stock mutual funds is as follows:

Ha4: Profitability ratios have a positive and insignificant effect on the performance of stock mutual funds

The size of the t table is found using the formula: df = (nk) =84 -7 = 77, then ttable(0.05 df 77) = 1.66488. The 5% significance criterion to determine whether an independent variable has a significant effect or not a significant effect on the dependent variable is to look at the probability value in the data processing results of the E-views 10 program as follows:

  e. If prob. tcount < 0.05: H0 is rejected and Ha is accepted
  f. If prob. tcount > 0.05: H0 is accepted and Ha is rejected

The significance value of the probability (prob) tcount is shown in (prob) of the data results using the E-views 10 program. If the value (prob) tcount < error (α) is 0.05 then it can be assumed that the independent variable has no significant effect on the dependent variable

So based on Table 4.18 and the explanation above, the test results obtained are tcount < ttable | 0.254<1.66488. So Ho2 is accepted, meaning: Profitability ratios have a positive and significant effect on the performance of stock mutual funds.

Control Variable Company Size Test Results on Stock Mutual Fund Performance (Y)

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Dependent Variable: RS
Method: Panel Least Squares
Date: 07/31/21   Time: 12:39
Sample: 1 84
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
US	0.023552	0.045242	0.520570	0.6041
C	-0.204669	0.880640	-0.232410	0.8168

R-squared	0.003294	Mean dependent var		0.247024
Adjusted R-squared	-0.008861	S.D. dependent var		1.373049
S.E. of regression	1.379119	Akaike info criterion		3.504289
Sum squared resid	155.9615	Schwarz criterion		3.562165
Log likelihood	-145.1801	Hannan-Quinn criter.		3.527555
F-statistic	0.270993	Durbin-Watson stat		2.266341
Prob(F-statistic)	0.604069			

The formulation of the hypothesis on company size on stock mutual fund performance is as follows:

Ha3: Company size has no positive and insignificant effect on the performance of stock mutual funds

The size of the t table is found using the formula: df = (nk) =84 -7 = 77, then ttable(0.05 df 77) = 1.66488. The 5% significance criterion to determine whether an independent variable has a significant effect or not a significant effect on the dependent variable is to look at the probability value in the data processing results of the E-views 10 program as follows:

g. If prob. tcount < 0.05: H0 is rejected and Ha is accepted
h. If prob. tcount > 0.05: H0 is accepted and Ha is rejected

The significance value of the probability (prob) tcount is shown in (prob) of the data results using the E-views 10 program. If the value (prob) tcount < error (α) is 0.05 then it can be assumed that the independent variable has no significant effect on the dependent variable

So based on Table 4.19 and the explanation above, the test results obtained are tcount < ttable | 0.520<1.66488. So Ho2 is accepted, meaning: Company size has a positive and insignificant effect on the performance of stock mutual funds

F Statistical Test Results

Dependent variable: RS
Method: Panel Least Squares
Date: 07/31/21   Time: 11:51
Sample: 1 84
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AA	-0.298211	0.157691	-1.891107	0.0623
IF	-0.324560	0.193107	-1.680724	0.0968
IHSG	-0.001110	0.000502	-2.211329	0.0299
US	0.028367	0.041378	0.685552	0.4950
C	17.90433	7.117767	2.515443	0.0139

R-squared	0.202852	Mean dependent var		0.247024
Adjusted R-squared	0.162490	S.D. dependent var		1.373049
S.E. of regression	1.256554	Akaike info criterion		3.352302
Sum squared resid	124.7353	Schwarz criterion		3.496993
Log likelihood	-135.7967	Hannan-Quinn criter.		3.410467
F-statistic	5.025821	Durbin-Watson stat		2.484138
Prob(F-statistic)	0.001163			

In table 4.14. Above it can be seen that the calculated F value is 5.025 > F table 2.33 and the prob (F-statistic) value is 0.001 > 0.05, so H5 can be concluded that the regression coefficient of the influence of asset allocation, inflation rate and IHSG simultaneously has a significant and significant effect on the performance of stock mutual funds.

E. CONCLUSIONS AND SUGGESTIONS

1. Asset allocationnegative effect on the performance of stock mutual funds.
2. The inflation rate has a negative effect on the performance of stock mutual funds.
3. IHSG has a positive effect on the performance of stock mutual funds.
4. The profitability ratio has a positive effect on the performance of stock mutual funds.
5. Company size has a positive effect on the performance of stock mutual funds.

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