



Analysis of the Influence of Past Performance, Fund Size, and Fund Cash Flow on the Performance of Equity Mutual Funds in the Indonesian Capital Market for the 2019-2022 Period

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Abstract: *The performance of equity mutual funds is an important consideration for investors, especially in the period 2019 to 2022, which includes the COVID-19 pandemic and economic recovery. This study aims to analyze the influence of Past Performance, Fund Size, and Fund Cash Flow on the performance of equity mutual funds in the Indonesian capital market. The study uses a quantitative descriptive method. The study population is equity mutual funds registered and actively operating under the supervision of the Financial Services Authority (OJK) from 2019 to 2022. Through purposive sampling, 30 equity mutual funds with 120 observations were obtained. Data were obtained through documentation studies and secondary data from Bareksa, Bibit, and the Indonesia Stock Exchange. Data analysis was performed using SPSS through the classical assumption test, multiple linear regression, coefficient of determination, t-test, and F-test. The results show that Past Performance has a positive and significant effect on equity mutual fund performance, while Fund Size and Fund Cash Flow do not have a significant effect partially. Simultaneously, all three variables have a significant effect with an R^2 value of 17.5%. In conclusion, Past Performance is the main factor explaining the performance of equity mutual funds during the study period.*

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Introduction

The development of the financial sector and the increasing public demand for investment instruments have pushed mutual funds into an increasingly important investment alternative in the capital market. Mutual funds offer convenience to investors because the funds collected are professionally managed by investment managers and placed in a portfolio of various securities, thus helping to diversify risk. In the context of the Indonesian capital market, equity mutual funds are an attractive instrument because they offer the opportunity to earn returns through stock investments, while

the portfolio is managed by parties with investment management expertise. Therefore, the quality of mutual fund management and performance are important aspects that investors need to consider when determining their investment choices (Financial Services Authority, 2015; Damayanti & Cintyawati, 2015; Desiyanti, 2014).

The performance of equity mutual funds is inextricably linked to changes in capital market conditions and economic dynamics. The period from 2019 to 2022 is an interesting one to study because it encompasses conditions before the COVID-19 pandemic, market pressures during the pandemic, and the economic recovery phase. These changing conditions can affect asset prices in a portfolio and ultimately impact equity mutual fund performance. Fluctuating market conditions also require investors to consider a mutual fund's ability to generate consistent returns, rather than solely looking at returns over a specific period. Research on equity mutual funds in Indonesia shows that both past performance and market conditions can be important factors in understanding changes in mutual fund performance over time (Frensidy et al., 2020; Damayanti & Cintyawati, 2015; Nuryati et al., 2022).

Measuring mutual fund performance also requires considering the relationship between returns and investor risk. Using returns alone does not fully reflect the quality of investment performance, as high returns can be accompanied by high risk. Therefore, a performance measure that takes risk into account is needed, one of which is the Sharpe Ratio. This ratio compares portfolio excess return to total risk, as reflected in standard deviation, thus providing an overview of a mutual fund's ability to generate returns after accounting for investor risk. This risk-based measure has also been used in various studies to evaluate mutual fund performance in Indonesia (Financial Services Authority, 2015; Puspitasari, 2023; Awaliah, 2024).

One factor thought to be related to mutual fund performance is past performance. Historical performance can be important information for investors because it provides an overview of the investment manager's ability to generate performance in previous periods. From a Signaling Theory perspective, information about past performance can serve as a signal for investors in evaluating a mutual fund's prospects. However, this relationship does not always demonstrate persistence, as research on equity mutual funds in Indonesia found that mutual funds with good performance in one period did not necessarily maintain the same position in the following period. Therefore, the influence of past performance on future performance needs to be proven through empirical testing (Loeis & Prijadi, 2015; Desiyanti, 2014; Frensidy et al., 2020).

In addition to past performance, fund size and fund cash flow are mutual fund characteristics that also potentially influence performance. Fund size describes the amount of funds or assets managed by a mutual fund, while fund cash flow reflects changes in the flow of funds in and out of the fund. While a larger fund size can provide certain advantages in investment management, fund size does not always guarantee better performance. Similarly, changes in fund flow can affect the manager's flexibility in allocating investments, but their impact on performance needs to be empirically proven. Previous research on mutual funds in Indonesia indicates that fund size and fund cash flow are relevant factors to examine in explaining variations in mutual fund performance (Damayanti & Cintyawati, 2015; Junaeni, 2022; Nursyabani & Mahfudz, 2016).

Based on the above description, this study aims to analyze the influence of Past Performance, Fund Size, and Fund Cash Flow on the performance of equity mutual funds, as measured by the Sharpe Ratio, in the Indonesian capital market from 2019 to 2022. The study period was chosen because it encompasses significant changes in economic conditions, thus providing an empirical context for examining factors related to equity mutual fund performance. This study is expected to enrich the study of the determinants of mutual fund performance by testing these three variables simultaneously and partially using performance measures that consider risk. This focus is also relevant to previous research that places Past Performance, fund characteristics, and risk-based performance measures as important components in evaluating mutual funds in Indonesia (Damayanti & Cintyawati, 2015; Desiyanti, 2014; Junaeni, 2022).

Research methods

This research uses a quantitative descriptive method. According to Sugiyono (2019:2), quantitative research is a method used to examine a specific population or sample by collecting data using research instruments and analyzing the data quantitatively or statistically to test hypotheses.



The descriptive approach is used to describe the characteristics of stock mutual fund financial data, including Past Performance, Fund Size, and Fund Cash Flow. While the quantitative approach is used to examine the influence of these variables on stock mutual fund performance, as proxied by the Sharpe Ratio.

The research instrument uses financial calculations with a ratio scale. Mutual fund performance is measured using the Sharpe Ratio, Past Performance using the historical return rate of the previous period, Fund Size using the total value of assets under management transformed with the natural logarithm (Ln), while Fund Cash Flow is calculated based on the percentage change in NAV adjusted for market price fluctuations. Data were collected through documentation studies and secondary data searches from Bareksa, Bibit, and the Indonesia Stock Exchange, then extracted, tabulated using Microsoft Excel, verified, and processed using SPSS. Analysis techniques include classical assumption tests, multiple linear regression, coefficient of determination, and hypothesis testing through t-tests and F-tests.

The study population comprised all equity mutual funds registered and actively operating under the supervision of the Financial Services Authority (OJK) from 2019 to 2022. Purposive sampling was used to select the sample based on criteria tailored to the research objectives. Of the 47 equity mutual funds registered with Bareksa and Bibit during the study period, 17 were inactive or delisted, resulting in a final sample size of 30.

The research procedure was carried out through several stages, namely problem identification and preparation of Chapter I, literature review and preparation of Chapter II, data collection and processing, analysis of research results and preparation of Chapter IV, report preparation and revision, and then recommendations for the meeting. Data collection was carried out by forming panel data that combines time-series dimensions from 2019 to 2022 and cross-sections of equity mutual funds that meet the sample criteria. The obtained data were then coded, tabulated, and data cleaned to ensure there were no missing values that could interfere with the analysis. Next, the data were analyzed using classical assumption tests, multiple linear regression, coefficient of determination, as well as t-tests and F-tests.

Research results

Research result

Table 1 Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Past Performance	120	-3340	10684	34.18	1248.993
Fund Size	120	244547	296624	269594.93	12832.269
Fund Cash Flow	120	-8918	9638763	81928.10	879797.438
Sharpe Ratio	120	-32965	37170	-4254.60	15189.331
Valid N (listwise)	120				

Based on the results of descriptive statistical tests, there are 120 observations. Past Performance has a minimum value of -3,334 and a maximum of 10,684, Fund Size ranges from 244,547 to 296,624, and Fund Cash Flow ranges from -8,918 to 9,638,763. Meanwhile, the Sharpe Ratio has a minimum value of -32,965 and a maximum of 37,170.

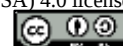
Table 2 Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Sharpe Ratio	.075	120	.097	.972	120	.013

a. Lilliefors Significance Correction

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Based on the test results in Table 2, the Kolmogorov-Smirnov significance value was 0.097. This value is greater than 0.05, so it can be concluded that the research data is normally distributed..



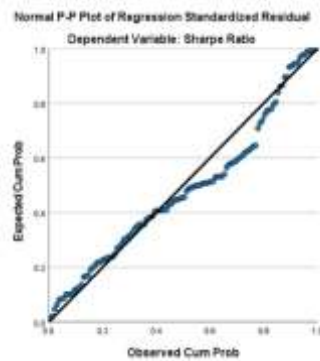


Figure 1 PP Plot Graph of Normality Test

Table 3 Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	-8327.681	27222.363			-.232	.817		
	Past Performance	4.932	1.931	.405		4.773	<.001	.988	1.011
	Fund Size	.007	.101	.008		.065	.949	.979	1.022
	Fund Cash Flow	.882	.881	.184		1.223	.224	.989	1.011

a. Dependent Variable: Sharpe Ratio

Based on the test results in Table 3, the tolerance value for each variable ranges from 0.978 to 0.989, and the VIF value ranges from 1.011 to 1.022. All tolerance values are greater than 0.10, and the VIF value is less than 10.

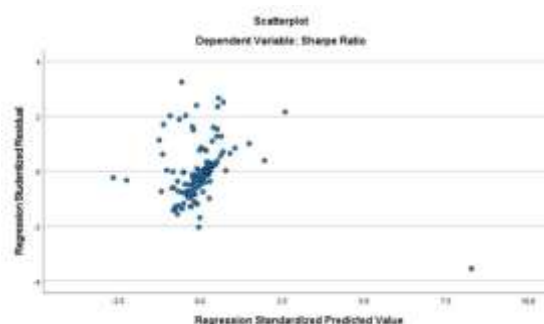
Table 4 Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.418 ^a	.175	.154	13974.732	1.733

a. Predictors: (Constant), Fund Cash Flow, Past Performance, Fund Size

b. Dependent Variable: Sharpe Ratio

Based on the test results in Table 4, the Durbin-Watson value was 1.733. This value is around 2, indicating that the regression model does not experience autocorrelation problems.



Picture1Scatterplot Graph of Heteroscedasticity Test

Based on the scatterplot image, the residual points appear to be spread out and do not form a particular regular pattern.

Table 5 Results of Multiple Linear Regression Analysis

		Coefficients ^a	
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Past Performance	.989	1,011
	Fund Size	.978	1,022
	Fund Cash Flow	.989	1,011

a. Dependent Variable: Sharpe Ratio

Based on Table 5, the regression equation obtained is $Y = -6,327.601 + 4.922X_1 + 0.007X_2 + 0.002X_3$. Past Performance, Fund Size, and Fund Cash Flow have positive coefficients of 4.922, 0.007, and 0.002, respectively, indicating a positive relationship with the Sharpe Ratio. However, its significance needs to be seen through the results of hypothesis testing.

Table 6 Results of Correlation and Determination Coefficient Tests

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.418 ^a	.175	.154	13974.732	1,733

a. Predictors: (Constant), Fund Cash Flow, Past Performance, Fund Size

b. Dependent Variable: Sharpe Ratio

The R value of 0.418 indicates a relationship between variables, while the R^2 of 17.5% indicates that the independent variable explains 17.5% of the variation in mutual fund performance, and 82.5% is explained by other factors.

Table 7 Hypothesis Test Results (t-Test)

Coefficients ^a							
		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	-6327.601	37222.383		-.232	.817	
	Past Performance	4.922	1.031	.405	4.773	<.001	.989 1.011
	Fund Size	.007	.101	.006	.049	.949	.978 1.022
	Fund Cash Flow	.002	.001	.104	1.223	.224	.989 1.011

a. Dependent Variable: Sharpe Ratio

Based on Table 7, Past Performance has a significant effect on the Performance of Equity Mutual Funds (sig. <0.001), while Fund Size (sig. 0.949) and Fund Cash Flow (sig. 0.224) do not have a significant effect.

Table 8 Hypothesis Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4801172473	3	1600390824	8.195	<.001 ^b
	Residual	2.265E+10	116	195293147.4		
	Total	2.746E+10	119			

a. Dependent Variable: Sharpe Ratio

b. Predictors: (Constant), Fund Cash Flow, Past Performance, Fund Size

Based on Table 8, the calculated F value is 8.195 with a significance level of <0.001 , which is smaller than 0.05. Thus, H_4 is accepted, indicating that Past Performance, Fund Size, and Fund Cash Flow simultaneously have a significant effect on Equity Mutual Fund Performance.

Discussion

1. The Influence of Past Performance on the Performance of Equity Mutual Funds

Based on the partial test results (t-test), the Past Performance variable obtained a significance value of 0.000, which is smaller than the 0.05 significance level. Thus, the first hypothesis (H_1) is accepted, so it can be concluded that Past Performance has a positive and significant effect on the performance of Equity Mutual Funds.

The results of this study indicate that the better a mutual fund's performance in the previous period, the better its performance in the subsequent period. This indicates that an investment manager's ability to generate past performance can be an indicator of their ability to manage an investment portfolio in the subsequent period.

This research finding aligns with Signaling Theory, which states that information about past performance is a positive signal for investors when making investment decisions. Good historical performance reflects the investment manager's ability to manage funds effectively, thus increasing investor confidence in the mutual fund.

The results of this study also align with Ajimat's (2020) research, which found that past performance significantly influences the performance of equity mutual funds. Furthermore, research by Wahyudi et al. (2020) also showed that past performance is a factor that can be used to predict mutual fund performance in the following period.

Thus, it can be concluded that Past Performance is one of the factors that can explain changes in the performance of stock mutual funds during the research period.

2. The Influence of Fund Size on the Performance of Equity Mutual Funds

Based on the partial test results (t-test), the Fund Size variable obtained a significance value of 0.949, which is greater than the 0.05 significance level. Thus, the second hypothesis (H_2) is rejected, and it can be concluded that Fund Size does not significantly influence the performance of Equity Mutual Funds.

The results of this study indicate that fund size does not always improve the performance of equity mutual funds. The size of assets managed by an investment manager does not automatically result in higher returns, as investment performance is also influenced by portfolio management strategies, capital market conditions, and the investment manager's ability to make investment decisions.

During the 2019–2022 research period, capital market conditions experienced significant fluctuations due to the COVID-19 pandemic and the economic recovery process. This resulted in the size of assets under management not being a primary factor in determining a mutual fund's success in achieving optimal performance.

The results of this study align with research by Nandari and Sudjarni (2017), which found that fund size had no significant effect on equity mutual fund performance. This suggests that the size of assets under management does not necessarily reflect a mutual fund's ability to generate better returns.

Thus, it can be concluded that Fund Size is not the main factor influencing the performance of stock mutual funds during the research period.

3. The Influence of Fund Cash Flow on the Performance of Equity Mutual Funds

Based on the partial test results (t-test), the Fund Cash Flow variable obtained a significance value of 0.224, which is greater than the 0.05 significance level. Thus, the third hypothesis (H_3) is rejected, and it can be concluded that Fund Cash Flow does not significantly influence the performance of Equity Mutual Funds.

The results of this study indicate that changes in cash inflows and outflows from mutual funds do not significantly impact the performance of equity mutual funds. This indicates that investment managers are able to effectively manage investor cash flow, so that changes in inflows and outflows do not directly impact investment returns.



In addition, during the research period, there were fluctuating market conditions so that investment decisions were more influenced by market conditions and portfolio management strategies than by the amount of cash flow received by mutual funds.

The results of this study are in line with previous research which stated that Fund Cash Flow does not have a significant influence on the performance of stock mutual funds because the ability of investment managers to allocate investment funds is more determining than the amount of cash flow received.

Thus, it can be concluded that Fund Cash Flow has not been able to become a factor that influences the performance of stock mutual funds during the research period.

4. The Influence of Past Performance, Fund Size, and Fund Cash Flow on the Performance of Equity Mutual Funds

Based on the results of the simultaneous test (F Test), the calculated F value was 8.195 with a significance level of 0.000, which means it is less than 0.05. Thus, the fourth hypothesis (H_4) is accepted, so it can be concluded that Past Performance, Fund Size, and Fund Cash Flow simultaneously have a significant effect on the Performance of Equity Mutual Funds.

The results of this study indicate that the three independent variables together can explain variations in the performance of equity mutual funds. Although only the Past Performance variable has a significant partial effect, the presence of all three variables in a single regression model still significantly influences equity mutual fund performance.

Furthermore, the coefficient of determination (R^2) of 0.175 indicates that 17.5% of the variation in stock mutual fund performance can be explained by the variables Past Performance, Fund Size, and Fund Cash Flow, while the remaining 82.5% is influenced by factors outside the research model. These factors include macroeconomic conditions, inflation rates, interest rates, exchange rates, government policies, capital market conditions, and the investment manager's ability to manage the investment portfolio.

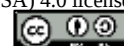
Overall, the results of this study indicate that Past Performance is the most dominant variable in influencing the performance of stock mutual funds, while Fund Size and Fund Cash Flow have not been able to provide a significant influence individually during the 2019–2022 research period.

Conclusion

This study concludes that Past Performance has a positive and significant effect on the performance of equity mutual funds, while Fund Size and Fund Cash Flow do not have significant partial effects. Simultaneously, Past Performance, Fund Size, and Fund Cash Flow significantly influence equity mutual fund performance, with an R^2 value of 17.5%, indicating that 82.5% of the variation is explained by factors outside the research model. The main limitation is the use of only three independent variables and the 2019–2022 observation period. Future research is recommended to include other relevant variables and extend the observation period to provide a more comprehensive understanding of the factors associated with equity mutual fund performance.

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