

**PENGARUH MARKET TIMING ABILITY, INFLASI, DAN SUKU BUNGA  
TERHADAP KINERJA REKSA DANA PENDAPATAN TETAP  
PERIODE 2020–2024**

**Angga Mahardika Putra**

**9882405121211023**

**ABSTRAK**

Pasar keuangan Indonesia pada periode 2020–2024 ditandai oleh pandemi, pemulihan, dan normalisasi moneter yang membuat kinerja reksa dana pendapatan tetap sangat sensitif terhadap suku bunga dan inflasi. Penelitian ini menilai pengaruh *market timing ability* (MTA), inflasi, dan suku bunga terhadap kinerja reksa dana pendapatan tetap di Indonesia pada periode 2020–2024. Pendekatan yang digunakan adalah kuantitatif deskriptif-verifikatif dengan *purposive sampling* atas 16 reksa dana (80 observasi). Kinerja diukur menggunakan *Sharpe Ratio*, MTA dihitung dengan model Treynor–Mazuy, sedangkan variabel makro menggunakan inflasi dan BI Rate. Pengujian meliputi uji asumsi klasik, regresi linear berganda, uji t, dan uji F pada  $\alpha = 5\%$  dengan bantuan SPSS 27. Data sekunder diperoleh dari Bareksa (NAB reksa dana) dan Bank Indonesia (inflasi, BI Rate), kemudian diolah menjadi *return* tahunan. Populasi dipersempit pada produk dengan AUM di atas Rp500 miliar agar mewakili pangsa industri utama di Indonesia. Secara parsial, suku bunga berpengaruh negatif signifikan terhadap kinerja ( $t = 2,641$ ; kontribusi 6%), sedangkan MTA ( $t = 1,119$ ; berkontribusi 0%) dan inflasi ( $t = 0,694$ ; berkontribusi 0%) tidak signifikan. Secara simultan, MTA, inflasi, dan suku bunga tidak berpengaruh ( $F = 2,332 < 2,72$ ) dengan  $\text{Adj. } R^2 = 4,8\%$ . Dengan demikian, kinerja reksa dana pendapatan tetap selama 2020–2024 terutama tidak ditentukan oleh MTA dan inflasi, melainkan lebih sensitif terhadap kenaikan suku bunga.

**Kata Kunci:** *Market Timing Ability*, Inflasi, Suku Bunga, Reksa Dana Pendapatan Tetap, *Sharpe Ratio*, Treynor–Mazuy

**THE INFLUENCE OF MARKET TIMING ABILITY, INFLATION, AND  
INTEREST RATES ON THE PERFORMANCE OF FIXED INCOME  
MUTUAL FUNDS FOR THE PERIOD 2020–2024**

**Angga Mahardika Putra**

**9882405121211023**

**ABSTRACT**

*The Indonesian financial market during the 2020–2024 period was characterized by the pandemic, subsequent recovery, and monetary normalization, which made the performance of fixed-income mutual funds highly sensitive to interest rates and inflation. This study examines the influence of market timing ability (MTA), inflation, and interest rates on the performance of fixed-income mutual funds in Indonesia during 2020–2024. A quantitative descriptive–verificative approach was employed using purposive sampling of 16 mutual funds (80 observations). Performance was measured using the Sharpe Ratio, market timing ability was calculated with the Treynor–Mazuy model, while the macroeconomic variables comprised inflation and the BI Rate. The analysis involved classical assumption tests, multiple linear regression, t-tests, and F-tests at a 5% significance level, conducted with SPSS 27. Secondary data were obtained from Bareksa (mutual fund NAV) and Bank Indonesia (inflation and BI Rate), and subsequently processed into annual returns. The population was limited to products with assets under management exceeding IDR 500 billion to represent the major share of the Indonesian mutual fund industry. The results show that, partially, interest rates exerted a significant negative effect on performance ( $t = 2.641$ ; contribution 6%), while MTA ( $t = 1.119$ ) and inflation ( $t = 0.694$ ) were not significant. Simultaneously, MTA, inflation, and interest rates had no significant effect ( $F = 2.332 < 2.72$ ) with an adj.  $R^2$  of approximately 4.8%. Thus, the performance of fixed-income mutual funds during 2020–2024 was not primarily determined by MTA or inflation, but was more sensitive to rising interest rates.*

**Keywords: Market Timing Ability, Inflation, Interest Rate, Fixed Income Mutual Funds, Sharpe Ratio, Treynor–Mazuy**