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The Effect of Stock Selection Ability, Market Timing Ability, Fund Size and Portfolio Turnover on Equity Fund Performance in Indonesia

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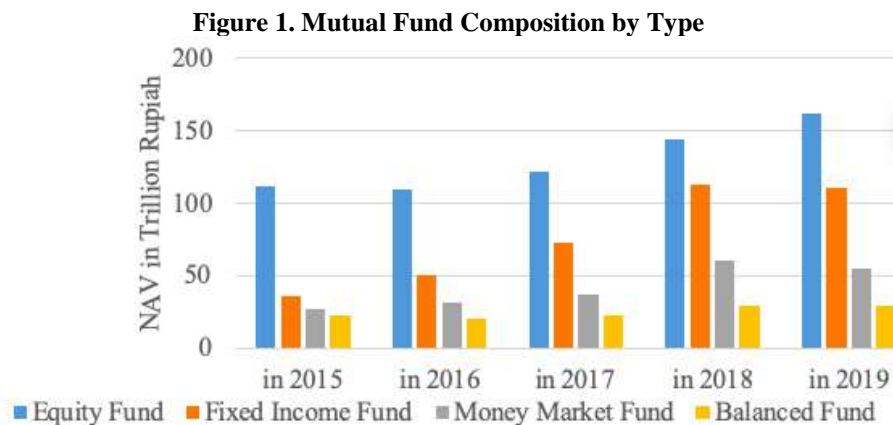
ABSTRACT : Mutual funds are a group of funds managed by an investment manager into a portfolio of securities that can be traded to the public at an offering price and the withdrawal is reflected in the net asset value. This study aims to analyze the effect of the variable stock selection ability, market timing ability, fund size, and portfolio turnover on equity fund performance, especially in Indonesia. This research was conducted on equity funds that have been registered and active in the Indonesian Financial Services Authority (OJK) and the Indonesia Stock Exchange with an observation period of 2018-2019. The sample selection in this study was carried out using purposive sampling technique which resulted in a total sample size of 38 equity funds. The data collection method in this study is non-participant observation with observations made on data that has been published on the official website of the Financial Services Authority (OJK). The data analysis technique used is multiple linear regression analysis. The research results obtained in this study shows that the variable stock selection ability and market timing ability have a positive effect on equity fund performance, while the variables of fund size and portfolio turnover have no effect on equity fund performance.

Keywords : equity fund performance, fund size, market timing ability, portfolio turnover, stock selection ability

I. INTRODUCTION

In the current era of globalization, investment has become one of the important things, especially when there is an increase in people's living standards and people have excess funds that are not used. Investing in the capital market can be an alternative for investors. However, the lack of information and knowledge about investing causes not all people to understand how to choose the right investment according to their abilities. One way to overcome this problem is to invest in mutual funds. The mutual fund industry in recent decades has become a popular investment vehicle for investors (Koutsokostas et al., 2019). According to the Indonesia Stock Exchange, mutual funds are designed to raise funds from people who have capital and a desire to invest, but have limited time and knowledge. Besides being able to overcome the problem of limited knowledge, mutual funds can also be a way out in overcoming the problem of limited funds held to form an optimal portfolio, administrative complexity, and limited information to carry out various analyzes, research and investment transactions to obtain optimal returns (Winingrum, 2011). Mutual fund growth is very fast, it is recorded that until the period December 2019, the managed value of mutual funds reached around IDR 542 trillion.

In investing, investors should not place their funds in only one container, this is done to reduce the risk of investment (Markowitz, 1952). Investing in mutual funds is in principle investment diversification, which is to spread assets into several investment instruments traded in the capital market so that investors can minimize the possibility of risk that will arise, so that when one investment instrument suffers a loss, the loss can still be minimized with a profit that will arise. obtained from other investment instruments (Winingrum, 2011). There are four types of mutual funds that can be owned by investors, including: money market funds, fixed income funds, equity funds, and balanced funds (Asriwahyuni, 2017). Investors can benefit from investing in any type of mutual fund with the expected rate of return and risk (Hermawan & Wiagustini, 2016).



Source: Data processed, 2020

Currently, equity funds can be an attractive option for long-term investing. It can be seen in Figure 1 that equity funds are the mutual funds with the most dominating composition from year to year. Equity funds are one of the most popular mutual funds because investors can offer higher returns compared to other types of mutual funds (Suartawan & Artini, 2019). Therefore, investors expect good equity fund performance from time to time (Gusni et al., 2018).

Performance is a measure of whether a company develops or not. Investors need to pay attention to the performance evaluation of equity funds in order to make choices and compare equity funds that can provide optimal returns (Suartawan & Artini, 2019). Each mutual fund company will have different performance from investment managers because each investment manager has its own strategy for managing mutual funds. When managing an investment fund, the investment manager will conduct sales and purchase transactions of assets from the portfolio which will be reflected in the unit price, which is commonly known as the Net Asset Value (NAV). Therefore, NAV can be used as a reference in assessing the success of investment managers in managing their portfolios (Ramayanti & Purnamasari, 2018).

According to Indrawati & Wahono (2017), mutual fund performance can be seen by assessing the market timing ability and the success rate of the investment manager's stock selection ability. According to Gusni et al. (2018) stated that the factors that can influence mutual fund performance are market timing skills, stock selection abilities, and inflation. According to Sari et al. (2019) states that factors that can affect mutual fund performance are stock selection skills, market timing abilities, turnover ratios, and cash flow.

Stock selection ability is said to be a micro forecasting involving the identification of stocks that are considered undervalued or overvalued, so that the stock selection ability is seen as an investment manager's ability which is an important factor in determining the overall performance of mutual funds (Ramayanti & Purnamasari, 2018). Research conducted by Indrawati & Wahono (2017), Gusni et al. (2018), and Koutsokostas et al. (2019) stated that the stock selection ability has a positive effect on equity fund performance. Meanwhile, according to research conducted by Tambunan (2016), it shows that stock selection ability has a negative effect on equity fund performance.

Another important element in assessing fund performance is the manager's ability to determine market timing, which is called the market timing ability (Koutsokostas et al., 2019). Market timing ability is a macro forecast that involves the ability of investment managers to estimate future market returns (Ramayanti & Purnamasari, 2018). In research conducted by Devi (2016), Putra (2018), and Prayitno (2018) stated that the market timing ability has a positive effect on equity fund performance. In contrast to research conducted by Indrawati & Wahono (2017) which states that market timing has a negative effect on equity fund performance in Indonesia. The results of the same study were also stated by Koutsokostas et al. (2019) which states that the market timing ability has a negative effect on equity fund performance.

Fund size or the size of a mutual fund is another important indicator that needs to be considered in assessing mutual fund performance. The size of a mutual fund is assessed from the total net assets of the mutual fund, the larger the size of the mutual fund will provide flexibility, increase bargaining power and facilitate the creation of economies of scale, thus the better the performance of the mutual fund (Hermawan & Wiagustini, 2016). According to research conducted by Asriwahyuni (2017) and Dharmastuti & Dwiprakas (2017), it is concluded that the size of mutual funds has a positive effect on equity fund performance. Other different results were stated by Hermawan & Wiagustini (2016), Devi (2016), and Gusni et al. (2018) which states that the size of mutual funds does not affect the performance of equity funds.

Another factor affecting mutual fund performance is portfolio turnover. Portfolio turnover measures the level of activity of investment managers in making buying and selling transactions which can reflect changes in

portfolio content (Lidyah, 2017). Mutual funds with a high portfolio turnover ratio indicate a high portfolio change from the mutual fund, thus indicating that investment managers carry out activities of buying and selling assets in portfolios with high frequency in an effort to anticipate market changes (Pratiwi, 2011). Research conducted by Manek (2016) shows that portfolio turnover has a positive effect on mutual fund performance in India. Dharmastuti & Dwiprakas (2017) also found that the level of mutual fund portfolio turnover has a positive effect on equity fund performance in Indonesia. Meanwhile, research conducted by Satrio & Mahfud (2016), Lidyah (2017) and Prayitno (2018) found that portfolio turnover has no effect on equity fund performance in Indonesia.

II. CONCEPTUAL MODEL AND HYPOTHESIS

Stock selection ability is the ability of an investment manager to choose assets in forming a portfolio that is predicted to provide returns as expected in the future (Sari et al., 2019). The return obtained by investors will be influenced by the ability of the investment manager to select securities that have the potential for good performance in the future. In accordance with the theory expressed by Markowitz, investors can form a portfolio with the highest return on a certain level of risk or form a portfolio with a certain rate of return with the lowest risk. Based on this, the higher the investment manager's ability to choose the best assets to be included in the mutual fund portfolio, the higher the return that can be generated so that the mutual fund performance will also be better. This hypothesis is in line with research conducted by Indrawati & Wahono (2017), Gusni et al. (2018), and Prayitno (2018). Likewise, research conducted by Miranti (2018) and Sari et al. (2019) which states that the stock selection ability has a positive effect on the performance of Islamic mutual funds.

H₁: Stock selection ability has a positive effect on equity fund performance

Market timing is the ability of investment managers to adjust their asset portfolios in anticipation of changes or movements that will occur in market prices in general (Prayitno, 2018). Investment managers who are able to predict the right time to make a sale or purchase of assets in the portfolio in anticipation of changes in market prices are expected to produce better equity fund performance as well. This hypothesis is supported based on research conducted by Devi (2016), Putra (2018), and Prayitno (2018) who found that the market timing ability has a positive effect on equity fund performance. Likewise, research conducted by Sari et al. (2019) stated that market timing has a positive effect on the performance of Islamic mutual funds.

H₂: The market timing ability has a positive effect on equity fund performance

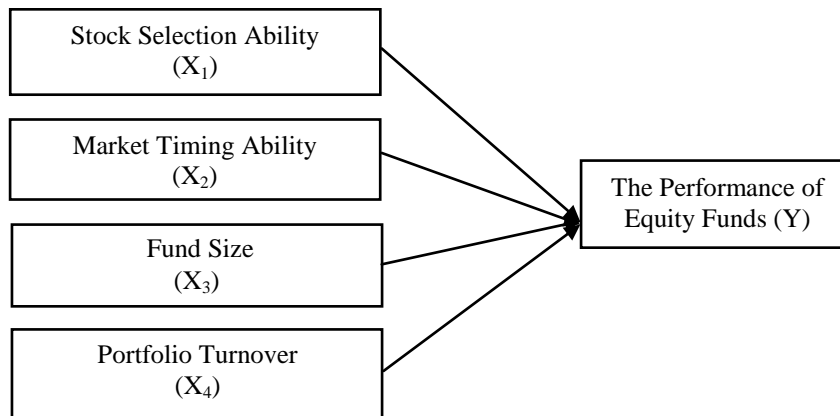
According to Hermawan & Wiagustini (2016), a larger size of assets under management will provide flexibility, increase bargaining power and facilitate the creation of economies of scale which can have an impact on reducing costs, so that the larger the size of the mutual fund the better the mutual fund performance. Based on the results of research conducted by Dharmastuti & Dwiprakas (2017) it is concluded that fund size positively affects the performance of equity funds. Similar results were also presented by Asriwahyuni (2017) who concluded that mutual fund size has a positive effect on equity fund performance in 2012-2016. Savitri (2019) found that mutual fund size has a positive effect on equity fund performance for the 2016-2017 period.

H₃: Fund size has a positive effect on equity fund performance

Portfolio turnover measures the level of activity of investment managers in buying and selling assets which can describe changes in portfolio content as an effort to anticipate market changes, therefore it is estimated that the greater the turnover value of the mutual fund portfolio indicates the investment manager is making efforts to anticipate market changes so that it is expected to increase stock mutual fund kiosk. This hypothesis is supported by previous research conducted by Manek (2016) which shows the results that portfolio turnover has a positive effect on equity fund performance. Research conducted by Sari et al. (2019) also show that there is a positive influence between the turnover ratio and the performance of Islamic mutual funds. Research conducted by Silva et al., (2019) shows that portfolio turnover has a positive effect on equity fund performance in Brazil.

H₄: Portfolio turnover has a positive effect on equity fund performance

Figure 2. Conceptual Framework



III. RESEARCH METHODS

The research design used is associative research. This research was conducted on equity funds that have been registered and active in the Indonesian Financial Services Authority (OJK) and the Indonesia Stock Exchange. The data source used is secondary data obtained from the official website of the Financial Services Authority (OJK) through <http://www.ojk.go.id> and several other sources, namely www.idx.co.id, www.bareksa.co.id and www.pasardana.id. The population were all equity fund companies listed on the Indonesian stock exchange during the 2018-2019 period, namely 257 mutual funds. The sampling method used was purposive sampling, so there were 38 equity funds that met the sample criteria. The data collection method in this study is non-participant observation. The analytical method used in this study is multiple linear analysis to be able to see the influence between the independent variable and the dependent variable either simultaneously or partially.

IV. RESULTS AND DISCUSSION

The sampling was selected using purposive sampling method with several predetermined criteria, in order to obtain as many as 38 equity funds as follows.

Table 1. Research Sample

No.	Equity Fund	Effective Date
1	Ashmore Dana Ekuitas Nusantara	January 31, 2013
2	Ashmore Dana Progresif Nusantara	January 31, 2013
3	Aberdeen Standard Indonesian Equity Fund	December 14, 2007
4	AXA Citradinamis	July 29, 1997
5	AXA Maestrosaham	July 25, 2013
6	Batavia Dana Saham	December 09, 1996
7	BNI - AM Inspiring Equity Fund	January 21, 2014
8	BNP Paribas Ekuitas	January 16, 2001
9	BNP Paribas Infrastruktur Plus	March 08, 2007
10	BNP Paribas Pesona	October 10, 1997
11	BNP Paribas Solaris	April 08, 2008
12	Danareksa Mawar	July 05, 1996
13	Danareksa Mawar Komoditas 10	February 09, 2011
14	Danareksa Mawar Konsumer 10	February 09, 2011
15	First State IndoEquity Value Select Fund	February 29, 2008
16	Mandiri Investa Atraktif	June 10, 2005
17	Mandiri Investa Cerdas Bangsa	June 04, 2008
18	Mandiri Investa Ekuitas Dinamis	March 10, 2011
19	Mandiri Investa Equity Movement	July 10, 2012
20	Manulife Saham Andalan	August 06, 2007
21	Manulife Saham SMC Plus	January 22, 2013

22	Mega Asset Greater Infrastructure	August 23, 2012
23	Mega Asset Maxima	February 28, 2012
24	MNC Dana Ekuitas	June 10, 2008
25	Panin Dana Maksima	March 27, 1997
26	Panin Dana Prima	December 19, 2007
27	Panin Dana Teladan	March 09, 2015
28	Panin Dana Ultima	April 29, 2014
29	PNM Saham Agresif	July 25, 2011
30	Principal Total Return Equity Fund	June 17, 2005
31	Rencana Cerdas	July 08, 1999
32	RHB Alpha Sector Rotation	August 09, 2010
33	Schroder 90 Plus Equity Fund	April 01, 2010
34	Schroder Dana Istimewa	December 21, 2004
35	Schroder Dana Prestasi	May 28, 1997
36	Schroder Dana Prestasi Plus	September 12, 2000
37	Sucorinvest Equity Fund	May 02, 2012
38	TRAM Consumption Plus	April 12, 2011

Source: *Data processed, 2020*

Table 2. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.104	.115		-.912	.365
	LAG_X1	17.300	1.097	1.099	15.775	.000
	LAG_X2	.019	.002	.858	12.107	.000
	LAG_X3	-.003	.003	-.066	-1.119	.267
	LAG_X4	.000	.001	.007	.123	.903

a. Dependent Variable: LAG_Y

Source: *Primary data processed, 2020*

Based on the results of multiple regression analysis in Table 2, the regression equation used in this study can be written as follows.

$$Y = -0.104 + 17.300 X_1 + 0.019 X_2 + -0.003 X_3 + 0.0001 X_4$$

The Effect of Stock Selection Ability on Equity Fund Performance

The variable stock selection ability (X_1) has a significance value of 0.000 smaller than 0.05 with a t-count of 15.775 and a t-table of 1.996. This value means that the variable stock selection ability (X_1) has a significant positive effect on equity fund performance (Y). Thus, it can be concluded that the first hypothesis in this study is accepted. This means that improving the ability to select the right stocks to be included in the mutual fund portfolio managed by the investment manager can significantly improve the performance of equity funds by being able to produce optimal returns in the future. The results of this study are in line with previous research conducted by Indrawati & Wahono (2017), Gusni et al. (2018), Prayitno (2018), and Koutsokostas, et al. (2019), but contrary to research conducted by Tambunan (2016).

The Effect of Market Timing Ability on Equity Fund Performance

The market timing ability variable (X_2) has a significance value of 0.000, smaller than 0.05, with a t-count value of 12.107 and a t-table value of 1.996. This value means that the market timing ability variable (X_2) has a significant positive effect on equity fund performance (Y). Thus, it can be concluded that the second hypothesis in this study is accepted. These results indicate that an increase in the ability of investment managers to make decisions on the right time to buy or sell assets in the portfolio in an effort to anticipate changes or movements that will occur in market prices in general can significantly improve the performance of equity funds as indicated by an increase in the rate of return. resulting from. The results of this study are in line with previous research conducted by Devi (2016), Putra (2018), and Prayitno (2018) who found that the market timing ability has a positive effect on equity mutual fund performance, but this research contradicts previous research conducted by Indrawati & Wahono (2017) and Koutsokostas et al. (2019).

The Effect of Fund Size on Equity Fund Performance

The variable fund size (X_3) has a significance value of 0.267, greater than 0.05, with a t-count of -1.119 and a t-table value of 1.996. This value means that the variable fund size (X_3) has a negative and insignificant effect on equity fund performance (Y). Thus, it can be concluded that the third hypothesis in this study is rejected. The result of this negative effect on mutual fund size supports previous research conducted by Ahmad, et al. (2018) which states that as the size of the fund increases, it is increasingly difficult for fund managers to manage operational activities of funds effectively. Other research that supports the results of this study is shown by research conducted by Hermawan & Wiagustini (2016), and Gusni et al. (2018) which states that mutual fund size has no effect on equity fund performance. The insignificant effect of the size of the mutual fund means that the size of the mutual fund does not determine the success of the investment manager in managing the mutual fund so that it will not have a significant impact on changes in the performance of equity funds. This insignificant effect also means that the size of the mutual fund cannot be used as an appropriate reference for investors who want to invest in equity funds. The results of this study contradict the research results of Dharmastuti & Dwiprakas (2017), Asriwahyuni (2017) and Savitri (2019).

The Effect of Portfolio Turnover on Equity Fund Performance

The variable turnover ratio (X_4) has a significance value of 0.903, greater than 0.05 with a t-count value of 0.123 and a t-table value of 1.996. This value means that the turnover ratio variable (X_4) has a positive and insignificant effect on equity fund performance (Y). Thus, it can be concluded that the fourth hypothesis in this study is rejected. The positive effect shows that the more active the investment manager is in carrying out the sale or purchase of assets in the portfolio at a certain time period in an effort to anticipate market changes as shown by the increase in the portfolio turnover ratio, it can improve the performance of equity funds. However, changes in the portfolio turnover ratio do not have a significant impact on equity fund performance, so the portfolio turnover ratio cannot be used as an appropriate reference for investors who want to invest in equity funds. The results of this study support the results of previous research conducted by Satrio & Mahfud (2016), Lidyah (2017) and Prayitno (2018) which found that portfolio turnover has no effect on equity mutual fund performance, but this study contradicts previous research conducted by Manek (2016), Dharmastuti & Dwiprakas, (2017).

V. CONCLUSION

Stock selection ability has a positive effect on equity fund performance, so it can be concluded that the investment manager's ability to choose the right stocks to be included in the portfolio will be able to improve the performance of equity fund. The market timing ability variable has a positive effect on equity fund performance, so it can be concluded that the investment manager's ability to make decisions on the right time to buy or sell assets in the portfolio will be able to improve the performance of equity funds. The variable fund size or mutual fund size has no effect on equity fund performance, so it can be concluded that the size of the mutual fund will not have a significant impact on the performance generated by equity funds. The portfolio turnover variable has no effect on the performance of equity mutual funds, so it can be concluded that the level of activity of the investment manager in selling or purchasing assets in the portfolio at a certain time in an effort to anticipate market changes will not have a significant impact on the performance generated by equity funds.

Based on the conclusions presented in this study, equity fund companies should improve their stock selection abilities and market timing abilities so that they are expected to improve the performance of managed equity funds. Likewise, investors who want to invest in equity funds should choose equity funds that have the ability to stock selection abilities and market timing abilities because the better the ability of an investment manager, the better the performance of managed equity funds. Future researchers who will conduct similar research are expected to be able to add other variables such as the age of the mutual funds, inflation, interest rates, and expense ratios, which if they can affect the performance of equity funds. Further research can also add a longer observation period, measure mutual fund performance in other types of mutual funds such as fixed income fund, money market fund, balanced funds, and can measure mutual fund performance using other methods such as the Treynor and Jensen methods.

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