

**INDONESIAN MANAGED FUNDS PERFORMANCE
EVALUATION AFTER GLOBAL ECONOMIC RECOVERY
BY USING DATA ENVELOPMENT ANALYSIS WITH NEW
RISK MEASURES (2011 – MID 2015)**

THESIS

**Presented as Partial Fulfillment of the Requirements for the Degree of
Sarjana Ekonomi (S1) in Management Program Faculty of Economics**

Universitas Atma Jaya Yogyakarta



Compiled by:

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UNIVERSITAS ATMA JAYA YOGYAKARTA
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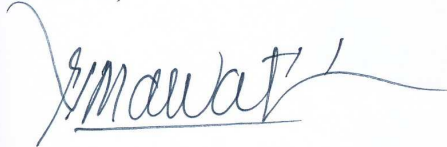
Thesis Entitled

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**Be accepted in partial fulfillment of the requirement for the Degree of
Sarjana Ekonomi (S1) in International Business and Management Program**

Faculty of Economics, Universitas Atma Jaya Yogyakarta

Advisor,



Prof. Dr. Sukmawati Sukamulja, MM.

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**INDONESIAN MANAGED FUNDS PERFORMANCE
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Has been defended and accepted on 15 October 2015

Towards fulfillment of the requirement

For the degree of Sarjana Ekonomi (S1) in Management Program

Faculty of Economics, Universitas Atma Jaya Yogyakarta

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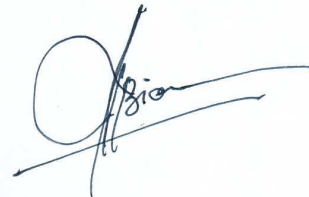
AUTHENTICITY ACKNOWLEDGEMENT

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As really my thinking and writing. I fully acknowledge that my writings do not
contain others' or part(s) of others' writing except for those that have been cited
and mentioned in the bibliography

Yogyakarta, 15 September 2015

A handwritten signature in blue ink, appearing to read 'Ansgarius Albion', with a large circular flourish on the left and a horizontal line extending to the right.

Ansgarius Albion

ACKNOWLEDGEMENT

Living a life is beautiful if it is done without a regret. Such a motivation leads me to be thankful for God and His plan to reveal Himself gradually as Lord Jesus Christ to me. It is also a great privilege to glorify His name, in small portions that I partake by finishing this thesis after long and countless prayers. I have also been able to experience God's blessings from many persons I met in life and I am giving my utmost gratitude toward:

1. My family: Joannes Baptista Sugita, Anna Satmiatiningsih, Aurelius Axel, and Amos Allister. Their loves are always unconditional. I take the blame for every thing I did that embarrass and disappoint them. I will try my best to protect my family and improve myself to be greater.
2. The brothers and sisters of the local churches who have been praying for me, from Taiwan and especially Indonesia, Full Time Training Indonesia, church elders, full timers, and serving ones, especially Brother Anton Sutanto from Yogyakarta, Brother Benny Wijaya from Jakarta, Brother Ali from Surabaya, Brother Stephen Shaw from Taipei, Brother Immanuel Lukas from Palembang, and other countless brothers and sisters whom I also serve and share fellowships with in campus, youth, and teenager service. You are my crown of life. My prayers are also with you.
3. My family and friends who passed away early: My grandfathers and grandmas; anonymous grandfathers who lived their lives as a farmer and a soldier, Mbah Putri Maria Magdalena Katiem who was a house maid. I am

always proud of you. You taught me being a hardworker, while being open and simple-minded, and an honest person, Mbah Agnes Astuti who also taught me to be always generous to others. Your raised my Father and Mother well. I will not value your hardworks to any material belongings. I will never forget where I came from. I also remember Arnold, my elementary school buddy who passed away when we should have lived and studied happily and Mr. Sularto who pioneered my study programmes but passed away before I graduated my elementary school. My motivations are also from you guys. You will always remind me how to live in this world and how to find my way to love God, the Lord Jesus Christ and build His beloved body.

4. Special thanks to my undergraduate thesis supervisor, Mrs. Sukmawati, for putting her faith in me and providing countless motivations.
5. Special thanks to all lecurers, friends, and acquaintances in UAJY, especially in the Faculty of Economics, HMPSM, lab assistants, IBMP, IFAP, department of Management, seniors, juniors, and my ex-students in my 3-year dedication of teaching in laboratoy.

Yogyakarta, October 2015

Ansgarius Albion

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ABSTRACT

Mutual funds are the most favorable retail financial investments in Indonesia even though Indonesian financial instruments have not been penetrated well, especially among domestic investors. Therefore, unlocking potentials of managed funds, which are one of the most attractive funds in developed countries for their characteristics, are essential. The data envelopment analysis (DEA) has been long conducted to evaluate the mutual funds performance and along with the use of value-at-risk (VaR) and conditional value-at-risk (CVaR) in addition to the current traditional performance measures, DEA with these new risk measures accommodate the inevitable pervasive skewness and kurtosis while fairly evaluating the funds performance. By confirming Indonesian managed funds into the model and creating detailed analysis, applying VaR and CVaR along with traditional performance measure is useful and able to result better overall performance evaluation by highlighting 8 Indonesian's outperformed managed funds and their slacks of variables' efficiency.

Keywords: mutual funds, managed funds, performance evaluation, data envelopment analysis