# 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**

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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**

**Ansgarius Albion**

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## TABLE OF CONTENTS


Title …….....……..... i

Approval Page..... ii

Committee's Approval Page..... iii

Authenticity Acknowledgement..... iv

Acknowledgement..... v

Table of Contents ……....……..... vii

List of Tables..... x

List of Figures..... xii

List of Appendices..... xiii

Abstract..... xiv

I. Introduction

1.1. Research Background.....……..... 1

1.2. Problem Statements……....……. 10

1.3. Scope of the Research …….....…… 10

1.4. Originality of Writing…….....…….. 11

1.5. Research Objective.....…… 11

1.6. Potential Research Contribution..... 11

1.7. Writing Systematic Order..... 12

II. Literature Review

2.1. Investment …….....…….. 14

2.1.1. Investment…… 14

2.1.2. Mutual Funds ……....……..…… 16

2.1.3. Net Asset Value…… 20

2.1.4. Traditional Performance Measurement…… 21

2.1.5. Data Envelopment Analysis……. 22

2.1.6. New Risk Model…..……. 25

2.1.7. Global Economic Crisis Recovery...……... 25

2.2. Previous Researches…… 26

III. Research Method

3.1. Purpose of the Study…… 28

3.2. Sampling……...……..……... 28

3.3. Data and Data Gathering.....……. 30

3.3.1. Data.....……..... 30

3.3.2. Data Gathering…….....……... 31

3.4. Variables and Variable Measurement.……...……..…… 32

3.4.1. Variables……. 32

3.4.2. Variable Measurements ……. 32

3.5. Methods of Analysis…… 42

IV. Data Collection and Analysis

4.1. Assessment and Analysis of Inputs and Outputs of DEA Model..... 52

4.1.1. Analysis of Indonesian Managed Funds' Covariances..... 52

4.1.2. Analysis of Modified Covariances..... 55

4.1.3. Assessment of Funds' Systematic Risk..... 57

4.1.4. Understanding Funds' Sharpe, Treynor, and Jensen Alpha..... 59

4.1.5. Assessment of Funds' Higher Moments..... 63

4.1.6. Analyzing Indonesian Managed Funds' VaR and CVaR..... 63

4.2. DEA Model Result..... 67

4.2.1. DEA Objective Solution..... 72

4.2.2. DEA Slack Solution..... 79

V. Conclusion..... 81

5.1. Conclusions..... 81

5.2. Research Limitations and Suggestions..... 84

References .....……..……..……. 86

Appendices..... 91

## LIST OF TABLES


1.1. Indonesian Mutual Funds Composition..... 2

2.1. Savings and Investments..... 15

2.2. Advantages and Disadvantages of Having Mutual Funds..... 17

2.3. Common Mutual Funds Types..... 17

2.4. Concepts of Traditional Performance Measurement..... 22

2.5. Summary of the DEA Model Strengths and Challenges..... 24

2.6. Summary of Previous Researches..... 26

3.1. Indonesian Active Managed Funds (2011-MID2015)..... 29

3.2. DEA Model with New Risk Measures..... 47

4.1. Indonesian Managed Funds' Return..... 53

4.2. Top 10 Funds Best Performers Based on Covariance..... 53

4.3. Top 10 Funds Worst Performers Based on Covariance..... 54

4.4. Syariah and Conservative Managed Funds Performance..... 55

4.5. Top 10 Funds Best Performers Based on Modified Covariance..... 56

4.6. Top 10 Funds Worst Performers Based on Modified Covariance..... 57

4.7. Degree of Indonesian Managed Funds Systematic Risk..... 58

4.8. Indonesian Managed Funds' Sharpe, Treynor, and Jensen Alpha..... 60

4.9. Covariance-ranked of All Managed Funds with Positive Sharpe, Treynor, And Jensen Alpha..... 62

4.10. VaR-ranked Selected Managed Funds..... 64

4.11. CVaR-ranked Selected Managed Funds..... 66

4.12. Summary of DEA Variables: Inputs and Outputs..... 68

4.13. Objective Solutions of DEA Model..... 72

4.14. Summary Report of DEA Solutions with Performance Measures..... 75

4.15. Amount of Efficient and Inefficient Variables..... 79

## LIST OF FIGURES

1.1. Indonesian Conservative Mutual Funds Composition (June 2015)…….. 4

1.2. Indonesian Syariah Mutual Funds Composition (June 2015).....…….. 5

2.1. Indonesian Household Assets (%)..... 19

2.2. Indonesian Household Financial Assets (%)..... 20

## LIST OF APPENDICES

APPENDIX I: Covariance-Ranked Indonesian Managed Funds
(2011 – MID 2015)..... 91

APPENDIX II: Covariance of Syariah and Conservative Funds
(2011 – MID 2015)..... 95

APPENDIX III: Modified Covariance-Ranked Indonesian Managed Funds
(2011 – MID 2015)..... 97

APPENDIX IV: Ranked CAPM Betha of Indonesian Managed Funds
(2011 – MID 2015)..... 99

APPENDIX V: Higher Moments of Indonesian Managed Funds
(2011 – MID 2015)..... 101

APPENDIX VI: VaR and CVaR of Indonesian Managed Funds
(2011 – MID 2015)..... 103

APPENDIX VII: Slacks Solution of DEA Model Among
Indonesian Managed Funds (2011 – MID 2015)..... 105

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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