

ABSTRACT

Efficiency is the main indicator for measuring the success of an activity, including mutual fund management. This research aims to measure the level of mutual fund performance efficiency using the Data Envelopment Analysis (DEA) method. DEA is a non-parametric method based on linear programming to evaluate the relative efficiency of a number of decision-making units. The advantage of DEA is that it is able to handle many input and output variables simultaneously without requiring assumptions. Four variables are used as indicators of mutual fund performance, namely Standard Deviation Return, Investment Management Services Expense Ratio, Custodian Services Expense Ratio as input, and Average Return as output. Investment risk is measured using the Value at Risk (VaR) method. VaR is a method that is often used to assess the maximum potential loss of an investment in a certain period at a certain level of confidence. VaR provides a quantitative description of the amount of risk faced by a mutual fund portfolio, so that it can be used as a reference in making investment decisions. The results of calculations using MaxDEA Lite software show that three mutual fund products, namely Batavia Dana Kas Maxima, Sucorinvest Money Market Fund, and Syailendra Dana Kas, achieved a perfect efficiency level of 100% in the observation period from January 2020 to December 2022. VaR calculation using the method Variance Covariance for the same mutual fund portfolio shows a VaR value of IDR 798.76. This value provides an estimate of the maximum potential loss that may occur in the portfolio, which is an important reference for investors and investment managers in risk management.

Key Words: Efficiency, Risk, Data Envelopment Analysis, Value at Risk