



اُنِيْوَرْسِيْ تِيْكَنُوْلُوْجِيْ مَارَا  
UNIVERSITI TEKNOLOGI MARA  
CAWANGAN KELANTAN

**THE RELATIVE EFFICIENCY OF ISLAMIC MUTUAL FUNDS USING  
DATA ENVELOPMENT ANALYSIS (DEA) APPROACH:  
CASE OF CIMB BANK IN MALAYSIA**

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**Thesis submitted in fulfillment of the requirements for degree of Bachelor of  
Business Administration (Honors) Finance**

**BM 222**

**FACULTY OF BUSINESS MANAGEMENT**

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## LETTER OF TRANSMITTAL

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Bachelor of Business Administration (Hons) Finance  
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Dear Madam,

### **SUBMISSION OF PROJECT PAPER (FIN 667)**

Attached is the project paper titled “**THE RELATIVE EFFICIENCY OF ISLAMIC MUTUAL FUNDS USING DATA ENVELOPMENT ANALYSIS (DEA) APPROACH: CASE OF CIMB BANK IN MALAYSIA**” to fulfill the requirement as needed by the Faculty of Business Management, University Technology MARA.

Your valuation for this project paper is highly appreciated.  
Thank you.

Yours sincerely,

.....  
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## **ABSTRACT**

The study used Data Envelopment Analysis (DEA) approach to measure the relative efficiency of the CIMB Islamic mutual fund for the period 2009-2011. The objective of the study is to investigate whether the input and output for each fund are fully utilized. The data was run by using Data Envelopment Analysis Program (DEAP) so that the efficiency of the Islamic mutual funds may be measured. The findings show that for the three years there only four funds that efficient in utilizing their inputs and output. They are CIMB Islamic DALI Equity Growth Fund, CIMB Islamic DALI Equity Growth Fund, CIMB Islamic Money Market Fund and CIMB Islamic DALI Equity Theme Fund. There are a few Islamic mutual funds that were inefficient and the projection is used to improve the inefficient Islamic mutual fund. The inefficient score that was indicating by the Islamic mutual funds means that the funds were not fully utilize their input and output. In overall, the Islamic mutual funds show that the CIMB Islamic mutual funds were not strongly efficient because there were many funds were inefficient during the period.

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