

LAMPIRAN

Lampiran 01. Harga Penutupan Bulanan Instrumen Investasi

Date	Gold(USD)	LQ 45(Rp)	BTC(USD)	ETH(USD)
31-Mar-20	1.589,3	691,13	6.427,7	132,80
30-Apr-20	1.713,2	713,64	8.635,3	206,18
31-May-20	1.776,8	725,83	9.452,1	231,69
30-Jun-20	1.836,5	756,20	9.150,6	225,59
31-Jul-20	2.026,9	803,01	11.350,0	346,38
31-Aug-20	2.009,5	824,19	11.671,0	434,06
30-Sep-20	1.922,7	737,15	10.794,0	359,78
31-Oct-20	1.908,3	790,50	13.788,0	386,52
30-Nov-20	1.797,2	883,06	19.686,0	615,96
31-Dec-20	1.914,0	934,89	28.933,0	735,81
31-Jan-21	1.859,5	911,98	33.141,0	1.312,93
28-Feb-21	1.740,9	944,75	45.300,0	1.418,23
31-Mar-21	1.722,4	902,79	58.796,0	1.918,24

Lampiran 02. Harga penutupan Bulanan Pasar Instrumen Investasi

IHSG	gold index	CRIX
4.538,93	235,71	485,37
4.716,40	326,91	667,17
4.753,61	328,61	698,35
4.905,39	345,95	677,69
5.149,63	397,68	873,53
5.238,49	382,91	928,93
4.870,04	364,29	827,03
5.128,23	350,09	993,86
5.612,42	310,54	1.465,50
5.979,07	315,42	1.993,76
5.862,35	303,52	2.564,23
6.241,80	269,42	3.473,24
5.985,52	284,70	4.346,49

Lampiran 03. Nilai *Sharpe*, *Treynor* dan *Jensen* Instrumen Investasi1 Nilai *Sharpe* Instrumen Investasi Emas, Indeks Saham LQ 45, *Bitcoin*, dan *Ethereum*

Gold	LQ 45	BTC	ETH
0,600380457	-0,211305956	1,648666071	1,765148375
-0,143478603	-0,474600659	0,273930605	0,273789284
-0,162127874	-0,011189839	-0,410978417	-0,239364952
1,159916314	0,37231579	1,106780836	1,72299906
-0,885018964	-0,231604821	-0,064731466	0,741213112
-1,515482097	-2,475236824	-0,636061568	-0,734243838
-0,865071101	0,550329405	1,31128488	0,119366198
-1,743629768	1,352995347	2,155844054	1,933971228
0,500759265	0,360280509	2,387642052	0,546259269
-1,201793757	-1,054061521	0,596265821	2,597269831
-1,7993933	0,015857199	1,833368732	0,157200569
-0,831138574	-1,34999353	1,452417429	1,104379378

2 Nilai *Treynor* Instrumen Investasi Emas, Indeks Saham LQ 45, *Bitcoin*, dan *Ethereum*

Gold	LQ45	BTC	ETH
0,11578555	-0,011500654	0,350516597	0,505537397
-0,02767037	-0,025830877	0,05823934	0,078413081
-0,03126695	-0,000609024	-0,087376552	-0,068553973
0,22369407	0,020263864	0,235308447	0,493465859
-0,17067912	-0,012605452	-0,01376231	0,212282974
-0,29226623	-0,134718603	-0,135230621	-0,210286979
-0,16683210	0,029952531	0,27878727	0,034186405
-0,33626533	0,07363887	0,458345771	0,553888157
0,09657324	0,019608825	0,507627458	0,156448315
-0,23177029	-0,057368933	0,126769799	0,743856464
-0,34701953	0,000863053	0,389785524	0,045022145
-0,16028809	-0,073475492	0,308792923	0,316293567

3 Nilai *Jensen* Instrumen Investasi Emas, Indeks Saham LQ 45, *Bitcoin*, dan *Ethereum*

Gold	LQ45	BTC	ETH
-0,06436903	-0,006052791	0,017844041	0,176681935
0,003452692	0,012191264	0,04811145	0,076985184

-0,01182302	0,010766662	-0,013020986	0,003544171
0,03249721	0,011320235	-0,011642223	0,245462444
-0,026626191	0,010958381	-0,031659973	0,18961785
-0,057966597	-0,026354148	0,012316784	-0,060833323
-0,025007494	0,01830537	0,099676592	-0,128045736
-0,052887161	0,018073792	0,018129304	0,117301895
0,033691302	-0,008883809	0,157233617	-0,167181982
-0,044560579	-0,000375588	-0,103757192	0,746832912
-0,056837225	-0,031196336	0,059848507	-0,27557241
-0,05180779	0,002791953	0,078649925	0,100270886

Lampiran 04. Nilai *Risk Repo Reverse Rate* BI periode April 2020 hingga Maret 2021

Date	Risk Free (%)
30-Apr-20	4,50
31-May-20	4,50
30-Jun-20	4,25
31-Jul-20	4,00
31-Aug-20	4,00
30-Sep-20	4,00
31-Oct-20	4,00
30-Nov-20	3,75
31-Dec-20	3,75
31-Jan-21	3,75
28-Feb-21	3,50
31-Mar-21	3,50

Lampiran 05. Jumlah Data instrumen investasi emas, indeks saham LQ 45, *bitcoin*, dan *ethereum*

Case Processing Summary

	Instrumen	Cases					
		Valid		Missing		Total	
		N	Percent	N	Percent	N	Percent
Sharpe	Emas	12	100,0%	0	0,0%	12	100,0%
	LQ45	12	100,0%	0	0,0%	12	100,0%
	Bitcoin	12	100,0%	0	0,0%	12	100,0%
	Ethereum	12	100,0%	0	0,0%	12	100,0%
Treynor	Emas	12	100,0%	0	0,0%	12	100,0%
	LQ45	12	100,0%	0	0,0%	12	100,0%
	Bitcoin	12	100,0%	0	0,0%	12	100,0%

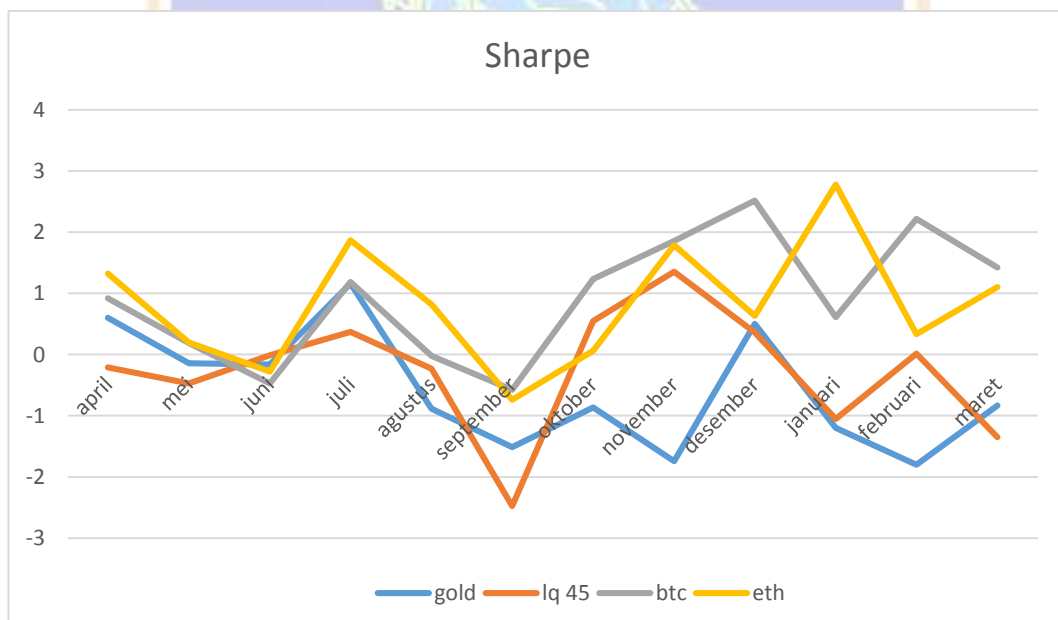
Jensen	Ethereum	12	100,0%	0	0,0%	12	100,0%
	Emas	12	100,0%	0	0,0%	12	100,0%
	LQ45	12	100,0%	0	0,0%	12	100,0%
	Bitcoin	12	100,0%	0	0,0%	12	100,0%
	Ethereum	12	100,0%	0	0,0%	12	100,0%

Lampiran 06. Hasil Analisis Statistik Deskriptif

1 Nilai Analisis Deskriptif *Sharpe*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Emas	12	-1,80	1,16	-0,5738	0,96735
LQ45	12	-2,48	1,35	-0,2630	0,99800
Bitcoin	12	-0,64	2,39	0,9712	1,00775
Ethereum	12	-0,73	2,60	0,8323	1,00159
Valid N (listwise)	12				

2 Grafik Perbandingan Nilai *Sharpe*

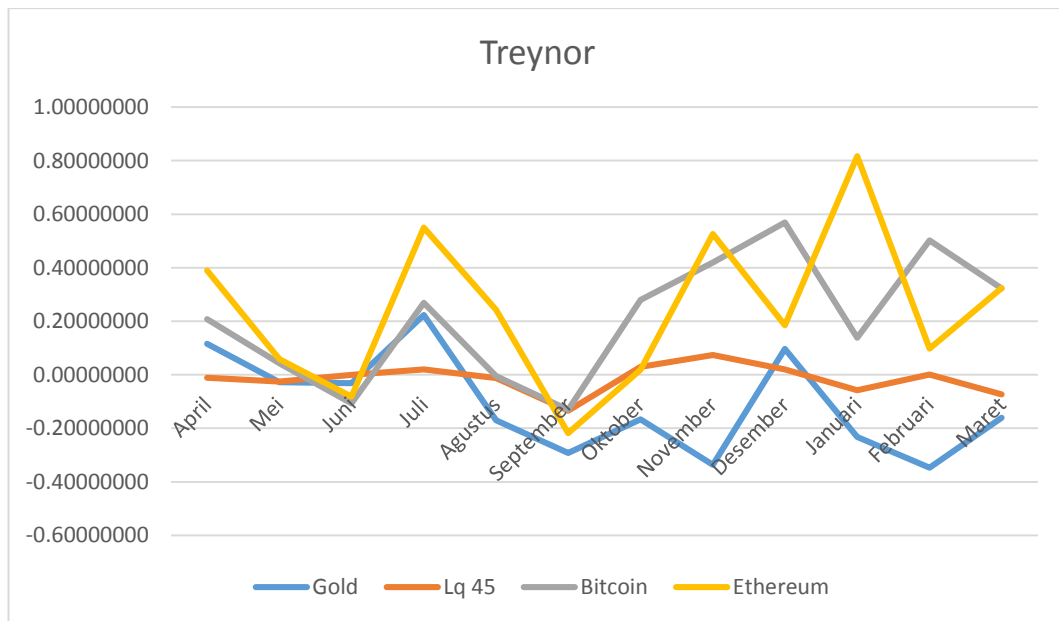


3 Nilai analisis deskriptif *Treynor*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Emas	12	-0,35	0,22	-0,1107	0,18656
LQ45	12	-0,13	0,07	-0,0143	0,05432
Bitcoin	12	-0,14	0,51	0,2065	0,21425
Ethereum	12	-0,21	0,74	0,2384	0,28685
Valid N (listwise)	12				

4 Grafik Perbandingan Nilai *Treynor*

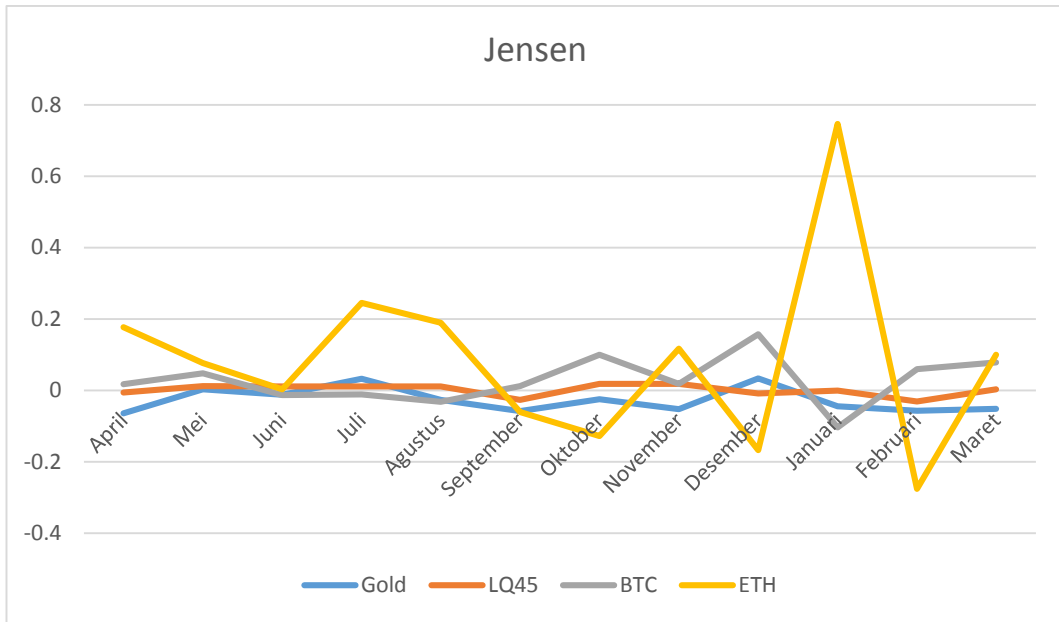


5 Nilai analisis deskriptif *Jensen*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Emas	12	-0,06	0,03	-0,0269	0,03467
LQ45	12	-0,03	0,02	0,0010	0,01639
Bitcoin	12	-0,10	0,16	0,0276	-0,06772
Ethereum	12	-0,28	0,75	0,0854	0,26135
Valid N (listwise)	12				

6 Grafik Perbandingan Nilai *Jensen*



Lampiran 07. Hasil Uji Asumsi Klasik

Uji Normalitas

Tests of Normality

	Instrumen	Shapiro-Wilk		
		Statistic	df	Sig.
Sharpe	Emas	0,939	12	0,481
	LQ45	0,949	12	0,617
	Bitcoin	0,950	12	0,638
	Ethereum	0,965	12	0,858
Treynor	Emas	0,939	12	0,481
	LQ45	0,949	12	0,617
	Bitcoin	0,950	12	0,638
	Ethereum	0,965	12	0,858
Jensen	Emas	0,873	12	0,072
	LQ45	0,876	12	0,077
	Bitcoin	0,983	12	-0,994
	Ethereum	0,896	12	0,140

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Lampiran 8. Hasil Uji Homogenitas

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
Sharpe	Based on Mean	0,140	3	44	0,935
	Based on Median	0,099	3	44	0,960
	Based on Median and with adjusted df	0,099	3	42.814	0,960
	Based on trimmed mean	0,157	3	44	0,925
Treynor	Based on Mean	8,063	3	44	0,000
	Based on Median	5,579	3	44	0,002
	Based on Median and with adjusted df	5,579	3	31.782	0,003
	Based on trimmed mean	7,913	3	44	0,000
Jensen	Based on Mean	7,452	3	44	0,000
	Based on Median	7,406	3	44	0,000
	Based on Median and with adjusted df	7,406	3	12.700	0,004
	Based on trimmed mean	7,640	3	44	0,000

Lampiran 9. Hasil Uji Hipotesis

1 Peringkat *Kruskal Wallis*

Ranks			
	Instrumen	N	Mean Rank
Sharpe	Emas	12	14,83
	LQ45	12	18,92
	Bitcoin	12	33,00
	Ethereum	12	31,25
	Total	48	
Treynor	Emas	12	13,42
	LQ45	12	19,67
	Bitcoin	12	32,08
	Ethereum	12	32,83
	Total	48	
Jensen	Emas	12	16,08
	LQ45	12	24,17
	Bitcoin	12	28,83
	Ethereum	12	28,92
	Total	48	

2 Uji Hipotesis *Kruskal Wallis*

Test Statistics^{a,b}

	Sharpe	Treynor	Jensen
Chi-Square	14,843	16,724	6,688
df	3	3	3
Asymp. Sig.	0,002	0,001	0,083

a. Kruskal Wallis Test

b. Grouping Variable: Instrumen

