ANALISIS PERBANDINGAN KINERJA *CRYPTOCURRENCY BITCOIN*, REKSA DANA SAHAM, DAN EMAS SEBAGAI PERTIMBANGAN PENGAMBILAN KEPUTUSAN INVESTASI

Oleh

Ni Ketut Wiliyani, NIM 1917051100

Jurusan Ekonomi dan Akunntansi

ABSTRAK

Penelitian ini merupakan jenis penelitian kuantitatif menggunakan metode komparatif. Penelitian komparatif adalah penelitian yang dilakukan untuk membandingkan nilai satu variabel atau lebih pada dua atau lebih sampel yang berbeda atau dua waktu yang berbeda. Penelitian ini bertujuan untuk menganalisis perbandingan kinerja instrumen investasi *Cryptocurrency Bitcoin*, Reksa Dana Saham *Sucorinvest Equity Fund*, dan Emas Antam menggunakan *risk adjusted return* dengan metode *Sharpe Ratio, Treynor Ratio,* dan *Jensen Ratio*, sehingga dapat menjadi informasi tambahan bagi investor dalam pertimbangan pengambilan keputusan investasi. Penelitian ini menggunakan data sekunder dengan teknik pengumpulan data yaitu metode dokumentasi. Populasi dalam penelitian ini yaitu harga penutupan bulanan *Cryptocurrency Bitcoin* dan Emas Antam, serta NAB bulanan Reksa Dana Saham *Sucorinvest Equity Fund* tahun 2020-2022, yaitu sebanyak 36 data dari masing-masing instrumen investasi. Teknik pengambilan sampel yang digunakan yaitu teknik pengambilan sampel jenuh, yakni dengan mengambil atau memilih seluruh data populasi, sehingga secara keseluruhan terdapat 108 data. Data terlebih dahulu diolah dengan bantuan *Microsoft Excel* untuk mendapatkan nilai *risk, return, Sharpe Ratio, Treynor Ratio,* dan *Jensen Ratio,* kemudian dilakukan analisis statistik deskriptif, uji normalitas, uji homogenitas, dan uji hipotesis menggunakan uji statistik nonparametrik Kruskal Wallis dengan bantuan *Statictical Package for the Social Sciences* (SPSS) 29.0 *for windows.* Hasil penelitian ini menunjukkan bahwa terdapat perbedaan kinerja yang signifikan antara *Cryptocurrency Bitcoin,* Reksa Dana Saham *Sucorinvest Equity Fund,* dan Emas Antam diukur dengan metode *Sharpe Ratio* dan *Jensen Ratio*. Sementara, hasil pengukuran dengan metode *Treynor Ratio* menunjukkan tidak terdapat perbedaan kinerja yang yang signifikan antara *Cryptocurrency Bitcoin,* Reksa Dana Saham *Sucorinvest Equity Fund,* dan Emas Antam.

Kata kunci: kinerja portofolio, keputusan investasi, *cryptocurrency*, reksa dana, emas.

THE COMPARISON ANALYSIS OF CRYPTOCURRENCY BITCOIN PERFORMANCE, EQUITY MUTUAL FUNDS, AND GOLD AS AN INVESTMENT DECISION MAKING CONSIDERATION

By

Ni Ketut Wiliyani, NIM 1917051100

Department of Economic and Accounting

ABSTRACK

This research is a type of quantitative research using comparative methods. Comparative research is research conducted to compare the values of one or more variables in two or more different samples or two different times. This research aims to analyze the performance comparison of Cryptocurrency Bitcoin investment instruments, Sucorinvest Equity Fund, and Antam Gold using risk adjusted returns with the Sharpe Ratio, Treynor Ratio, and Jensen Ratio methods, so that it can be additional information for investors in considering investment decision making. This research uses secondary data with data collection techniques, namely the documentation method. The population in this research are the monthly closing price of Cryptocurrency Bitcoin and Antam Gold, as well as the monthly NAV of the Sucorinvest Equity Fund for 2020-2022, which is 36 data from each investment instrument. The sampling technique used is saturated sampling technique, namely by taking or selecting all population data, so that in total there are 108 data. The data were first processed with the help of Microsoft Excel to obtain the values of risk, return, Sharpe Ratio, Treynor Ratio, and Jensen Ratio, then performed descriptive statistical analysis, normality test, homogeneity test, and hypothesis testing using the non-parametric Kruskal Wallis statistical test with the help of the Statistical Package for the Social Sciences (SPSS) 29.0 for windows. The results of this research indicate significant performance differences between Cryptocurrency Bitcoin, Sucorinvest Equity Fund, and Antam Gold as measured by the Sharpe Ratio and Jensen Ratio methods. Meanwhile, the Treynor Ratio measurement results show no significant difference in performance between Bitcoin Cryptocurrency, Sucorinvest Equity Fund, and Antam Gold.

Keywords: *portfolio performance, investment decision, cryptocurrency, mutual funds, gold.*