

STUDI KOMPARATIF PEMBENTUKAN PORTOFOLIO OPTIMAL DALAM PENGAMBILAN KEPUTUSAN INVESTASI

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ABSTRAK

Penelitian ini bertujuan untuk membandingkan metode pembentukan portofolio optimal menggunakan *single index model* dan *stochastic dominance* dalam menentukan keputusan investasi. Ada tiga aspek yang dibandingkan yaitu return portofolio, risiko portofolio dan kinerja portofolio yang dianalisis menggunakan rasio pengukuran kinerja Sharpe, Treynor, dan Jensen. Sampel yang digunakan dalam penelitian ini yaitu 31 saham perusahaan konsisten yang termasuk kedalam indeks LQ45 dari tahun 2016 sampai dengan 2019. Teknik analisis data dianalisis secara kuantitatif menggunakan program Ms. Excel 2016 dan IBM Statistic 25. Uji *U Mann Whitney test* digunakan untuk menguji hipotesis penelitian. Hasil penelitian menunjukkan bahwa (1) secara signifikan terdapat perbedaan return ekspektasi portofolio menggunakan metode *single index model* dan *stochastic dominance*, (2) secara signifikan tidak terdapat perbedaan risiko portofolio menggunakan metode *single index model* dengan *stochastic dominance*, (3) secara signifikan tidak terdapat perbedaan kinerja portofolio (rasio Sharpe) menggunakan metode *single index model* dengan *stochastic dominance*, (4) secara signifikan tidak terdapat perbedaan kinerja portofolio (rasio Treynor) menggunakan metode *single index model* dengan *stochastic dominance*, (5) secara signifikan terdapat perbedaan kinerja portofolio (rasio Jensen) menggunakan metode *single index model* dengan *stochastic dominance*.

Kata kunci: portofolio optimal, *single index model*, *stochastic dominance*

**COMPARATIVE STUDY OF OPTIMUM PORTFOLIO FORMATION
FOR MAKING INVESTMENT DECISION**

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ABSTRACT

This study aims to compare the optimal portfolio formation method using a single index model and stochastic dominance in determining investment decisions. There are three aspects that are compared, namely portfolio return, portfolio risk and portfolio performance which are analyzed using the performance measurement ratios of Sharpe, Treynor, and Jensen. The sample used in this study was 31 consistent company stocks included in the LQ45 index from 2016 to 2019. Data analysis techniques were analyzed quantitatively using the Ms. program. Excel 2016 and IBM Statistic 25. Mann Whitney U test was used to test the research hypothesis. The results showed that (1) there was a significant difference in portfolio expectation returns using the single index model and stochastic dominance methods, (2) there was no significant difference in portfolio risk using the single index model method with stochastic dominance, (3) there was no significant difference. portfolio performance (Sharpe ratio) uses the single index model method with stochastic dominance, (4) there is no significant difference in portfolio performance (Treynor ratio) using the single index model method with stochastic dominance, (5) there is a significant difference in portfolio performance (Jensen's ratio) using the single index model method with stochastic dominance.

Keywords: optimal portfolio, single index model, stochastic dominance