

ABSTRAK

ANALISIS KINERJA PORTOFOLIO OPTIMAL YANG DIBENTUK BERDASARKAN *SIZE* DAN *VALUE* SAAT KONDISI PASAR *BULLISH* DAN *BEARISH*

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Penelitian ini bertujuan untuk menganalisis dan menguji perbandingan kinerja portofolio optimal *small cap* vs *big cap* dan portofolio optimal *value stock* vs *growth stock* pada periode *bullish* dan *bearish* tahun 2017-2021.

Data saham yang digunakan dalam penelitian ini adalah saham-saham yang terdaftar dalam indeks Kompas 100, yang kemudian dibentuk portofolio berdasarkan kapitalisasi pasar (*small* vs *big cap*) dan portofolio yang dibentuk berdasarkan nilai PBV (*value* vs *growth stock*). 20 saham dengan kapitalisasi terendah dimasukkan ke dalam portofolio *small cap* dan 20 saham dengan kapitalisasi tertinggi dimasukkan ke dalam portofolio *big cap*. Sedangkan 20 saham dengan nilai PBV terendah, dimasukkan ke dalam portofolio *value stock* dan 20 saham dengan pbv tertinggi dimasukkan ke dalam portofolio *growth stock*. Selanjutnya dilakukan pembentukan portofolio optimal dengan menggunakan Model *Markowitz* dan penilaian kinerja portofolio dengan menggunakan rasio *sharpe*, *treyner* dan *Jensen*.

Hasil uji statistik dengan *Independent Sample T-Test* dan *Mann Whitney* menunjukkan bahwa pada periode *bullish*, kinerja portofolio saham *small cap* mampu mengungguli saham *big cap* dan Portofolio *value stock* mampu mengungguli portofolio *growth stock*, sedangkan pada periode *bearish*, kinerja portofolio *big cap* mampu mengungguli kinerja portofolio optimal saham *small cap* dan kinerja portofolio *growth stock* mampu mengungguli kinerja portofolio *value stock*.

Kata kunci: Portofolio optimal, *Markowitz*, *value stock*, *growth stock*, *small cap*, *big cap*, *bullish*, *bearis*

ABSTRACT

ANALYSIS OF OPTIMAL PORTFOLIO PERFORMANCE FORMED BASED ON SIZE AND VALUE DURING BULLISH AND BEARISH

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This study aims to analyze and test the comparison of the optimal portfolio performance of small cap vs big cap and the optimal portfolio of value stock vs growth stock in bullish and bearish periods in 2017-2021.

The stock data used in this study are stocks listed in the Kompas 100 index, which are then formed portfolios based on market capitalization (small vs big cap) and portfolios formed based on PBV value (value vs growth stock). 20 stocks with the lowest capitalization are included in the small cap portfolio and 20 stocks with the highest capitalization are included in the big cap portfolio. While 20 stocks with the lowest PBV value are included in the value stock portfolio and 20 stocks with the highest pbv are included in the growth stock portfolio. Furthermore, the optimal portfolio formation is carried out using the Markowitz Model and portfolio performance assessment using sharpe, treynor and Jensen ratios.

The results of statistical tests with Independent Sample T-Test and Mann Whiteney show that in bullish periods, the performance of small cap stock portfolios is able to outperform big cap stocks and value stock portfolios are able to outperform growth stock portfolios, while in bearish periods, big cap portfolio performance is able to outperform the optimal portfolio performance of small cap stocks and growth stock portfolio performance is able to outperform the performance of value stock portfolios.

Key Words : Portofolio optimal, *Markowitz, value stock, growth stock, small cap, big cap, bullish, bearish*