ABSTRAK

Jumlah investor pasar modal meningkat signifikan dalam tiga tahun terakhir (2020-2022). Pembatasan ruang gerak masyarakat saat pandemi Covid-19 memberikan waktu lebih banyak untuk belajar investasi. Investor dapat meminimalkan risiko dari kegiatan berinvestasi dengan membentuk portofolio aset yang optimal. Model Markowitz mendasarkan pemilihan portofolio optimal pada preferensi investor terhadap *return* dan risiko dari masing-masing pilihan portofolio. Ada empat metode yang dapat digunakan untuk mengukur kinerja portofolio yaitu metode *sharpe, treynor, jensen* dan *snail trail.*

Pada tahun 2020-2021, terdapat suatu fenomena yang menunjukkan kinerja harga dari saham-saham yang memiliki kapitalisasi pasar kecil dan menengah (*small-medium cap*) menguat ditengah pandemi Covid-19 dibandingkan dengan kinerja harga saham-saham kapitalisasi pasar besar (*big cap*) yang cenderung melemah. Penelitian ini bertujuan untuk mengetahui perbedaan antara kinerja portofolio optimal saham LQ45 (*big cap*) dan IDX SMC Liquid (*small-medium cap*) dengan menggunakan metode *sharpe, treynor, jensen* dan *snail trail.* Data yang digunakan dalam pembentukan portofolio adalah harga saham perusahaan perbulan selama tahun 2020-2021. Penentuan portofolio optimal menggunakan model Markowitz dengan bantuan program *solver* di Excel.

Hasil penelitian menunjukkan tidak adanya perbedaan yang signifikan antara kinerja portofolio optimal IDX SMC Liquid dengan kinerja portofolio optimal indeks LQ45 menggunakan metode *sharpe, treynor* dan *jensen*. Pola persebaran *risk* dan *return* dari portofolio optimal IDX SMC Liquid dan indeks LQ45 mayoritas di kuadran I (*high risk – high return*). Evaluasi kinerja portofolio menggunakan metode *sharpe, treynor, jensen* dan *snail trail* menunjukkan kinerja portofolio optimal indeks LQ45 lebih baik dibandingkan dengan kinerja portofolio optimal IDX SMC Liquid selama periode pengamatan yaitu tahun 2020-2021.

Kata kunci : model *markowitz,* metode *sharpe*, metode *treynor*, metode *jensen*, metode *snail trail*.

ABSTRACT

The number of capital market investors has increased significantly in the last three years (2020-2022). Restricting people's space for movement during the Covid-19 pandemic provided more time to study investment. Investors can minimize risks from investing activities by forming an optimal portfolio of assets. The Markowitz model bases the selection of the optimal portfolio on investors' preferences for the return and risk of each portfolio choice. There are four methods that can be used to measure portfolio performance, namely the Sharpe, Treynor, Jensen and Snail Trail methods.

In 2020-2021, there is a phenomenon that shows the price performance of stocks with small and medium market capitalization (small-medium cap) strengthening amid the Covid-19 pandemic compared to the price performance of large market capitalization (big cap) stocks tend to weaken. This study aims to determine the difference between the performance of the optimal portfolio of LQ45 (big cap) and IDX SMC Liquid (small-medium cap) stocks using the Sharpe, Treynor, Jensen and Snail Trail methods. The data used in forming the portfolio is the monthly company stock price during 2020-2021. Determination of the optimal portfolio using the Markowitz model with the help of the solver program in Excel.

The results showed that there was no significant difference between the optimal portfolio performance of IDX SMC Liquid and the optimal portfolio performance of the LQ45 index using the Sharpe, Treynor and Jensen methods. The distribution pattern of risk and return of the optimal IDX SMC Liquid portfolio and the majority of the LQ45 index is in quadrant I (high risk - high return). Evaluation of portfolio performance using the sharpe, treynor, jensen and snail trail methods shows that the optimal portfolio performance for the LQ45 index is better than the optimal portfolio performance for IDX SMC Liquid during the observation period, namely 2020-2021.

Keywords: markowitz model, sharpe method, treynor method, jensen method, snail trail method.