

INTISARI

Perbandingan Performa Portofolio Model Black-Litterman dan Mean-Variance pada Saham LQ45 Di Masa Pandemi Covid-19

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Investasi merupakan salah satu cara yang dapat dilakukan oleh masyarakat untuk mendapatkan keuntungan di masa depan. Salah satu bentuk investasi adalah investasi di pasar saham. Pasar saham merupakan instrumen investasi yang berfluktuasi tinggi, artinya investor bisa mendapatkan keuntungan yang besar namun juga mempunyai risiko kerugian yang besar. Oleh karena itu, diperlukan diversifikasi portofolio untuk mengurangi risiko. Teori portofolio yang pertama muncul adalah teori portofolio modern *Mean-Variance* yang dikembangkan oleh Markowitz, setelah itu muncul teori CAPM, dan kemudian Black-Litterman. Model Black-Litterman mengkombinasikan analisis CAPM dengan pandangan investor sehingga membentuk keseimbangan return yang baru. Model ini membantu mengatasi kekurangan dari pendekatan *Mean-Variance* (Markowitz) yaitu kurangnya intuisi.

Dengan munculnya virus covid, pasar saham menjadi lesu. Meskipun demikian, investor tentu tetap akan melakukan investasi pada saham yang dianggap memiliki prospek menguntungkan. Pada studi kasus ini, penulis tertarik untuk membentuk portofolio dengan model Black-Litterman dan *Mean-Variance*. Kedua portofolio tersebut akan dibandingkan performanya selama masa pandemi, yakni Januari 2021-Desember 2022. Performa portofolio dilihat dari nilai Sharpe ratio. Diperoleh hasil bahwa model Black-Litterman memberikan nilai Sharpe ratio yang lebih tinggi dibandingkan model *Mean-Variance*, artinya model Black-Litterman lebih cocok digunakan di masa pandemi.

Kata kunci : Investasi, Saham, Portofolio, Black-Litterman, Mean-Variance.

ABSTRACT

Comparison of Black-Litterman and Mean-Variance Model Portfolio Performance in LQ45 Stocks During the Covid-19 Pandemic

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Investment is one way that can be done by the community to get profits in the future. One form of investment is investing in the stock market. The stock market is an investment instrument that fluctuates highly, meaning that investors can get big profits but also have a big risk of loss. Therefore, portfolio diversification is needed to reduce risk. The first portfolio theory to appear was the modern Mean-Variance portfolio theory developed by Markowitz, after that came the CAPM theory, and then Black-litterman. The Black-Litterman model combines CAPM analysis with investors' views to form a new balance of returns. This model helps overcome the drawbacks of the Mean-Variance (Markowitz) approach, namely the lack of intuition.

With the emergence of the covid virus, the stock market became sluggish. Even so, investors will certainly still invest in stocks that are considered to have profitable prospects. In this case study, the author is interested in forming a portfolio with the Black-Litterman and Mean-Variance models. The performance of the two portfolios will be compared during the pandemic, namely January 2021-December 2022. Portfolio performance can be seen from the value of the Sharpe ratio. The results show that the Black-Litterman model gives a higher Sharpe ratio value than the Mean-Variance model, meaning that the Black-Litterman model is more suitable for use during a pandemic.

Keywords: Investment, Stocks, Portfolio, Black-Litterman, Mean-Variance.