

ABSTRAK

Analisis Kinerja Strategi Investasi Saham *Dogs of the Dow* di Indonesia Periode 2018-2022 bertujuan untuk membuktikan keberhasilan strategi *Dogs of the Dow* yang dipopulerkan oleh Michael B. O'Higgins pada tahun 1991. Sistematisasi *Dogs of the Dow* adalah dengan membentuk portofolio yang memiliki 10 *dividend yield* tertinggi dari 30 saham di *Dow Jones Industrial Average* (DJIA). *Dogs of the Dow* terbukti memiliki rata-rata return tahunan yang lebih tinggi daripada return DJIA selama tahun 1973-1998. Penelitian serupa juga pernah dilakukan di pasar modal Hongkong dan Kanada. Penulis mengaplikasikan strategi *Dogs of the Dow* pada saham-saham IDX High Dividend 20. Portofolio tersebut dipertahankan dan dievaluasi dalam jangka pendek (4 bulan), jangka menengah (8 bulan), dan jangka panjang (1 tahun). Portofolio dibentuk menjadi 3 variasi kombinasi yaitu 5 saham, 10 saham, dan 15 saham dengan masing-masing kombinasi berjumlah 20 portofolio. Pembentukan komposisi portofolio menggunakan metode *random sampling* untuk menghindari bias dan memastikan seluruh sampel IDX High Dividend 20 memiliki kesempatan yang sama menjadi komposisi portofolio. Risiko dan kinerja dari portofolio (Indeks High Dividend 20) akan dibandingkan dengan pasar (IHSG), serta dievaluasi dengan rasio Sharpe dan Treynor. Selama periode pengamatan, diperoleh 33% dari 900 portofolio *Dogs of the Dow* memiliki kinerja yang dapat mengalahkan kinerja pasar.

Kata kunci: indeks pasar, *dividend yield*, IHSG, *return*, IDX High Dividend 20, *Dogs of the Dow*, *The Dogs Five*, Sharpe ratio, Treynor ratio.

ABSTRACT

Analysis of the Performance of the Dogs of the Dow Stock Investment Strategy in Indonesia for the 2018-2022 Period aims to prove the success of the Dogs of the Dow strategy which was popularized by Michael B. O'Higgins in 1991. The Dogs of the Dow systematics is to form a portfolio that has 10 dividends highest yield of 30 stocks in the Dow Jones Industrial Average (DJIA). The Dogs of the Dow were shown to have a higher average annual return than the DJIA returns during the years 1973-1998. Similar research has also been carried out in the Hong Kong and Canadian capital markets. The author applies the Dogs of the Dow strategy to IDX High Dividend 20 shares. The portfolio is maintained and evaluated in the short term (4 months), medium term (8 months), and long term (1 year). The portfolio is formed into 3 variations of combination, namely 5 shares, 10 shares and 15 shares with each combination totalling 20 portfolios. The formation of the portfolio composition uses a random sampling method to avoid bias and ensure that all IDX High Dividend 20 samples have the same opportunity to become a portfolio composition. The risk and performance of the portfolio (High Dividend Index 20) will be compared with the market (IHSG), and evaluated using the Sharpe and Treynor ratios. During the observation period, it was found that 33% of the 900 Dogs of the Dow portfolio had performance that could beat market performance.

Keywords: *market index, dividend yield, IHSG, return, IDX High Dividend 20, Dogs of the Dow, The Dogs Five, Sharpe ratio, Treynor ratio.*