

INTISARI

Analisis Efektifitas Strategi Investasi Saham “*Dogs Of The Dow*” di Indonesia Pada Periode 2008-2016 bertujuan untuk membuktikan hipotesis Michael O’Higgins yang mengatakan strategi investasi saham dengan pembentukan portofolio saham-saham yang memiliki *dividend yield* dapat mengalahkan pasar di Amerika. Tidak hanya di Amerika, strategi *dogs of the dow* juga telah diuji secara empiris di Cina, India, Kanada, dan negara-negara di Amerika Latin. Data pengamatan menggunakan *return* tahunan saham yang terdaftar di Bursa Efek Indonesia pada periode 2008 hingga 2016. Pembentukan portofolio *dogs of the dow* dilakukan dengan memilih 15,10, dan 5 saham dengan *dividend yield* tertinggi yang dibandingkan dengan *return* Indeks Harga Saham Gabungan (IHSG). Penelitian ini menguji efektifitas strategi *dogs of the dow* dengan cara membongkar pasang portofolio selama setahun sekali serta menguji masing-masing portofolio di periode pengamatan selama 1 hingga 5 tahun. Selain menguji *return* dan *risk* dari portofolio *dogs of the dow* dengan pasar, penelitian ini juga menguji kinerja portofolio *dogs of the dow* apabila dibandingkan dengan pasar menggunakan metode *sharpe ratio*. Hasil penelitian menunjukkan bahwa *return* portofolio *dogs of the dow* selama periode pengamatan secara rata-rata memiliki *return* yang lebih besar meskipun hal tersebut tidak dapat dibuktikan secara uji statistik. Hasil temuan juga memperlihatkan bahwa strategi *dogs of the dow* di pasar Indonesia tidak seefektif ketika diterapkan pada pasar Amerika. Hal ini disebabkan oleh adanya anomali persepsi pasar terhadap saham-saham yang memiliki *dividend yield* baik di Indonesia. Meskipun perusahaan memiliki kemampuan untuk menghasilkan laba yang baik, investor di Indonesia tidak tertarik untuk melirik saham-saham tersebut.

Kata Kunci: *Dogs of The Dow*, *Dividend Yield*, *Return*, Kinerja, Sharpe Ratio

ABSTRACT

Analysis of the Effectiveness of the "Dogs of the Dow" Stock Investment Strategy in Indonesia in the 2008-2016 period aims to prove the hypothesis of Michael O'Higgins who said the stock investment strategy with the formation of a portfolio of stocks that have the highest dividend yield can beat the market in America. Not only in America, dogs of the dow strategy has also been empirically tested in China, India, Canada and countries in Latin America. Observation data using annual return of shares listed on the Indonesia Stock Exchange in the period 2008 to 2016. The establishment of dogs of the dow portfolio was arranged by selecting 15.10, and 5 shares with the highest dividend yield compared to the return of Indeks Harga Saham Gabungan (IHSG). This study examines the effectiveness of dogs of the Dow strategy by rebalancing the portfolio once a year and testing each portfolio in the observation period for 1 to 5 years. In addition to testing the return and risk of dogs of the dow portfolio with the market, this study also examines the performance of the dogs of the dow portfolio when compared to the market using the Sharpe ratio method. The results of the research show that the return of dogs of the dow portfolio during the observation period on average has a greater return even though it cannot be proven by statistical tests. The findings also show that the dogs of the dow strategy in the Indonesian market is not as effective as when applied to the American market. This is due to anomalies in market perception of stocks that have good dividend yields in Indonesia. Although the company has the ability to generate high profits, investors in Indonesia are not interested in buying these shares.

Keywords: *Dogs of The Dow*, Dividend Yield, Return, Performance, Sharpe Ratio