

ABSTRAK
ANALISIS KINERJA PORTOFOLIO DOGS OF THE DOW DAN
THE DOGS FIVE DI INDONESIA TAHUN 2008-2018

15/387225/PEK/20775

Arief Rachman

Dalam perdagangan saham, investor menggunakan acuan biasanya berupa indeks pasar. Salah satu indeks yang digunakan sebagai acuan investor seluruh dunia adalah Dow Jones Industrial Average (DJIA). Indeks ini berisi dari 30 saham blue chips atau saham unggulan yang diperdagangkan di bursa saham Amerika Serikat antara lain New York Stock Exchange (NYSE) dan National Association of Securities Dealers Automated Quotations (NASDAQ). Akibatnya, investor dan pakar manajemen portofolio berlomba-lomba membuat portofolio untuk mengalahkan kinerja DJIA. Salah satu basis pembuatan portofolio adalah dengan memperhatikan *dividend yield* dari saham.

Studi ini bertujuan untuk melihat kinerja portofolio yang di buat berdasarkan *dividend yield* di Indonesia dari indeks LQ45 selama kurun waktu 2008-2018. Kinerja yang di lihat adalah *return* dan *risk-adjusted return*. *Return* kedua portofolio akan dibandingkan dengan return LQ45 pada setiap periode. Selain itu juga akan di analisis perbandingan antara kedua portofolio *Dogs of the Dow* dan *The Dogs Five*. Analisis *risk-adjusted* akan menggunakan instrument Sharpe ratio, *Treynor ratio* dan *Jensen's Alpha*. Penelitian ini akan di dukung oleh uji statistik analisis deskriptif dan regresi linier.

Kata kunci: indeks pasar, DJIA, *dividend yield*, *return*, *risk-adjusted return*, LQ45, *Dogs of the Dow*, *The Dogs Five*, Sharpe ratio, *Treynor ratio*, *Jensen's Alpha*, analisis deskriptif, regresi linier

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In stock trading, investors using several benchmarks which is usually in form of market indexes. One of the indexes that many considered as a benchmark across the world is Dow Jones Industrial Average (DJIA). This index consists of 30 blue chips stocks of United States which gathered from stocks that also traded in New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ). As a result, investors and portfolio experts competing to formulate portfolios that can beat the DJIA. One of the most popular method to create a portfolio is using instrument of dividend yield of the stock.

This study aims to know performance of dividend yield based portfolios in Indonesia from LQ45 index along the year of 2008 – 2018. The performances will be measured by return and risk-adjusted return. Both portfolios will be compared to LQ45 index for every of its periods. Then both portfolios will be compared each other to know which one is better of Dogs of the Dow and The Dogs Five. Risk-adjusted return will use instrument of Sharpe ratio, Treynor ratio and Jensen's Alpha. This study also supported by statistical analysis of descriptive and linear regression.

Keywords: *market index, DJIA, dividend yield, return, risk-adjusted return, LQ45, Dogs of the Dow, The Dogs Five, Sharpe ratio, Treynor ratio, Jensen's Alpha, descriptive analysis, linear regression.*