



INTISARI

PORTOFOLIO OPTIMAL PADA INDEKS LQ-45 DAN JAKARTA ISLAMIC INDEX (JII)

Atika Lusi Tania

Pembimbing: Prof. Dr. Jogiyanto Hartono, M.B.A., Akt

**Universitas Gadjah Mada
Yogyakarta**

Fenomena yang terjadi pada indeks LQ-45 yang menunjukkan kinerja melebihi IHSG dan indeks JII yang memiliki kinerja yang terus membaik membuat investor ingin mengukur kinerja portofolio saham kedua indeks tersebut. Melalui penelitian ini maka dapat diketahui kinerja portofolio saham-saham mana yang lebih baik dari indeks LQ-45 dan JII. Portofolio optimal dibuat dengan metoda Markowitz. Sampel penelitian diperoleh sebanyak 69 perusahaan. Data harga penutupan harian saham diperoleh selama 1.288 hari mulai 31 Desember 2009 sampai dengan 31 Desember 2014. Kinerja diukur menggunakan *reward to diversification (RDIV)*. Hasil pengukuran RDIV masing-masing portofolio kemudian diuji menggunakan uji statistik *t-test*. Berdasarkan hasil uji statistik dan analisis data, maka dapat disimpulkan bahwa, tidak ada perbedaan signifikan antara kinerja portofolio Indeks LQ-45 dan JII.

Kata kunci: Portofolio optimal, Indeks LQ-45, Indeks JII, Metoda Markowitz, RDIV.

ABSTRACT

**OPTIMUM PORTFOLIO TO INDEX LQ-45 AND JAKARTA ISLAMIC
INDEX (JII)**

Atika Lusi Tania

Adviser: Prof. Dr. Jogiyanto Hartono, M.B.A., Akt

**Universitas Gadjah Mada
Yogyakarta**

The phenomenon that occurs in LQ-45 index which shows the performance exceeds IHSG and JII index which has improved performance makes investors want to measure the performance of a portfolio of shares of both indexes. Through this research it is known performance better of a portfolio of stocks that existed at the LQ-45 and JII index. Optimum portfolio is made by the method of Markowitz. Samples were obtained by 69 companies. Daily closing stock price data obtained during the 1,288 days from December 31, 2009 to December 31, 2014. Performance is measured using a reward to diversification (RDIV). RDIV measurement results of each portfolio are then tested using a statistical test t-test. Based on the results of statistical tests and data analysis, it can be concluded that, there was no significant difference between the performance of a portfolio of LQ-45 and JII Index.

Keywords: optimum portfolio, LQ-45 Index, JII, Markowitz Method, RDIV.