

Kinerja investasi saham, obligasi dan reksadana PT. Asuransi Jasa Indonesia berdasarkan metode sharpe dan optimalisasi portfolio

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Abstrak

Ketatnya persaingan di dunia asuransi akan mempengaruhi pendapatan hasil underwriting dari premi polis - polis yang diterbitkan. Dana premi yang diperoleh seharusnya dapat dimaksimalkan agar pendapatan dari investasi meningkat. Namun dengan pembatasan investasi dari peraturan yang ada untuk tetap menjaga kesehatan perusahaan asuransi dengan minimal Risk Based Capital. maka diragukan kinerja investasi PT. Asuransi Jasa Indonesia (Jasindo) lebih baik dibanding kinerja investasi Pasar saat ini dan juga diragukan bahwa portfolio investasi Jasindo alas masing-masing trading securities tidak optimal.

Untuk itu diperlukan suatu perangkat analisis untuk mengetahui kinerja investasi Jasindo dan mencari alternatif investasi yang lebih baik. Pengukuran kinerja investasi yang dilakukan PT. Asuransi Jasa Indonesia akan dianalisis berdasarkan return dan Indeks Sharpe atas trading securities saham, reksadana dan obligasi yang selanjutnya dilakukan perhitungan optimal portfolio.

Pengukuran kinerja investasi Jasindo menggunakan perbandingan Return dan Indeks Sharpe terhadap kinerja Pasar. Perhitungan parameter tersebut diuji secara statistik menggunakan t-Test dan Analysis of Variance (Anova). Sedangkan optimalisasi portfolio dan pembuatan efficient frontier menggunakan Metode Markowitz.

Kinerja Investasi Jasindo berdasarkan return lebih baik dibanding Pasar, terutama untuk kinerja Saham selama tahun 2003, 2004 dan 2005 dimana return bulanan Saham Jasindo sebesar 4.57% sedangkan return saham Pasar hanya sebesar 2.99%. Namun untuk rata-rasa return Obligasi dan Reksadana Pasar lebih baik dibanding Jasindo yaitu 2.099% (Obligasi) dan 0.660% (Reksadana) dimana return Jasindo sebesar 0.916% dan 0.453%.

Kinerja investasi Asuransi Jasindo berdasarkan indeks Sharpe lebih baik dibanding kinerja Pasar kecuali untuk Reksadana dimana Kinerja Pasar lebih baik Selama tahun 2003, 2004 dan 2005. Indeks Sharpe Jasindo untuk Saham Reksadana dan Obligasi secara berturut-lurut sebesar 0.550, -0.116 dan 1.047. Sedangkan Pasar mempunyai indeksnya sebesar 0.396, -0.105 dan 0,459. Seluruh Portfolio investasi Jasindo untuk Saham, Reksadana dan Obligasi tahun 2003, 2004 dan 2005 tidak optimal. Hal dapat terlihat di Gambar efficient frontier yang disajikan, portfolio Jasindo tidak berada dalam efficient frontier.

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Highly competition in insurance industry in Indonesia would have an impact to their revenue from insurance premium. The fund collected from their clients should be invested and earned enough profit. However, the restriction for investment in insurance industry would bring a constraint to earn bigger return on investments. Based on the above constraints, the prediction on the investment performance would lead a

pessimistic result for each trading securities i.e. stocks, mutual funds and bonds. Some prediction would also lead to an opinion that the return of trading securities invested by PT. Asuransi Jasa Indonesia (Jasindo) is lower than the return earned by capital market. In terms of portfolio analysis, Jasindo's portfolios would not be reach optimal portfolio. Tools for analyzing the Jasindo's investment performance is needed to find a better result for return and optimal portfolios for Jasindo. The performance analysis is done by comparing return and Sharpe index between Jasindo's and Capital Market. Next analysis is done by computing the optimal portfolio and building an efficient frontier. The calculations arc tested statistically by t-Test and Analysis of Variance (Anova). The calculation for Optimum Portfolio building efficient frontier use Markowitz method.

Jasindo's investment performance based on comparing return is better than return earned by Market. Especially for Stocks performance on year 2003, 2004 and 2005 which the monthly return of Jasindo's stock is 4.57% and the monthly return for Market's stock performance is only 2.99%. However, Market's Bond and Mutual fund performance are higher than Jasindo's which are 2.01)9% (Bond) and [1.660`%, (Mutual Fund) whereas Jasindo's returns are 0.916% and 0.453%.

Jasindo's investment performance based on comparing Sharpe index is also better than market's performance except for Mutual Fund's performance. During year 2003, 2004 and 2005, Jasindo's Sharpe index for Stocks, Mutual Fund and Bond in sequential are 0.550, -0.116 and 1.047. Whereas, market's Sharpe index are 0.396, -0.105 and 0.459.

All of Jasindo's portfolios for each bonds, stocks and mutual funds on year 2003, 2004 and 2005 are not optimum. These would be seen on the efficient frontier, which Jasindo's portfolios were none in the efficient lines.