

# Perbandingan return dan risiko berdasarkan kelompok holding periode dan trend pasar pada Saham Jakarta Islamic index tahun 2005-2009 = Comparison of return and risk based on holding I period group and market trend of Jakarta Islamic index I stocks year 2005-2009

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## Abstrak

Seiring dengan diluncurkannya Jakarta Islamic Index (JII) yang berisi saham-saham yang memenuhi prinsip syariah di Bursa Efek Indonesia (BEI) maka peluang investasi dalam pasar modal menjadi terbuka bagi umat Islam. Umat Islam dapat melakukan transaksi terhadap saham melalui mekanisme perdagangan yang telah ditetapkan oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK). Melalui Dokumen Master Plan Pasar Modal Indonesia 2005-2009, BAPEPAM-LK menjadikan online trading sebagai salah satu strategi untuk meningkatkan peran serta masyarakat dalam berinvestasi di pasar modal mengingat persentase pelaku pasar modal di Indonesia tergolong masih rendah jika dibandingkan dengan negara tetangga.

Dalam melakukan perdagangan di pasar modal masyarakat mengenal dua kelompok pelaku pasar yaitu trader dan investor. Salah satu perbedaan dari keduanya terletak pada holding period atau periode menahan suatu saham sebelum kemudian dijual kembali. Meskipun terdapat biaya transaksi yang tidak kecil penggunaan online trading dipercaya akan mendorong semakin singkatnya holding period yang pendek.

Penelitian ini membandingkan return dan risiko

jumlah saham yang diperjualbelikan dalam periode mulai tahun 2005 sampai 2009 berdasarkan kelompok holding period dan trend pasar apabila ditransaksikan dengan menggunakan online trading.

Berdasarkan perhitungan terhadap 48 saham menunjukkan bahwa holding period investor yang terdiri dari periode 2 bulan, 3 bulan dan 6 bulan memberikan return yang lebih besar dibandingkan dengan holding period trader yang menggunakan holding period 1 hari, 2 minggu dan 3 minggu. Sebaliknya risiko pada holding period investor terbukti lebih kecil dibandingkan dengan holding period trader. Kondisi ini berlaku baik untuk seluruh periode pengamatan, ketika

.....Investment opportunities in the capital market is open to Muslims along with the release of Jakarta Islamic Index (JII). The index contains stocks that meet the principles of Sharia in Indonesian Stock Exchange (BEI). Eventually, Muslims can perform transactions on the JII stock through trading mechanism established by the Supervisory Agency of Capital Market and Financial Institution (BAPEPAM-LK). Through the Capital Market Master Plan Document 2005-2009, BAPEPAM-LK make online trading as a strategy to enhance the role of the community in the capital markets investment because of percentage of market actors in Indonesian is still low when compared with neighboring countries.

In trading on capital markets, people recognize two groups of market actors such as traders and investors.

One of the differences of the two is the holding period or period of holding a stock before it been sold.

Despite there is transaction fees while using online trading but it is believed to shorten holding period. This

research compares the return and the risk of a stock that has been listed in the market from 2005 to 2009 based on the group's holding period and market trends when transacted through online trading.

The calculation of the 48 market stocks show that the investor holding period consisting of periods of two months, three months and six months to provide a greater return than the traders holding period consisting of holding periods of a day, two weeks and three weeks. On the other hand, the risk in investor holding period proved to be small compared to trader holding period. This condition occurs for the whole period of observation, when the market experienced an uptrend, downtrend or sideways. Further testing showed that no significant differences in return of investor holding period group members, it is concluded that return of two months holding period is same as return of three months and six months holding period.