

Analisis perbandingan kinerja portofolio optimal saham indeks LQ45 dengan model black-litterman pada PT Mandiri Sekuritas Tbk dan PT Bahana Securities Tbk (periode Agustus 2009-Juli 2014) = The comparative analysis of optimal portfolio performance in index shares of LQ45 with black litterman model between PT Mandiri Sekuritas Tbk and PT Bahana Securities Tbk (period of August 2009 to July 2014)

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Abstrak

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Perkembangan IHSG yang masih fluktuatif semenjak terjadinya krisis keuangan dan ekonomi pada tahun 2008 membuat para investor pun mulai memperhatikan instrumen investasi yang akan mereka pilih dan investasi yang akan memberikan keuntungan paling optimum. Oleh karena itu, investor perlu memperhatikan metode yang digunakan untuk memilih saham dan bagaimana membangun portofolio investasinya secara optimal untuk mengoptimalkan tingkat imbal hasil investasi dan mengurangi sekecil mungkin risiko yang dihadapi. Berdasarkan hal tersebut, penelitian ini berusaha untuk menggambarkan dan membandingkan kinerja portofolio pada saham indeks LQ45 dengan Model Black-Litterman Pada PT Mandiri Sekuritas Tbk dan PT Bahana Securities Tbk sebagai perusahaan sekuritas yang sangat aktif di Indonesia selama periode Agustus 2009 ? Juli 2014. Penelitian ini menggunakan metode penelitian kuantitatif dan obyek penelitiannya adalah enam belas saham yang selama periode penelitian secara berturut-turut selalu masuk ke dalam daftar indeks LQ45 dan memiliki data yang lengkap selama periode penelitian. Dalam menganalisis kinerja portofolio optimal pada saham indeks LQ45, penelitian ini melakukan seleksi saham dengan metode Single-Index Model metode Cut-Off Rate. Saham-saham hasil seleksi ini kemudian dioptimasi dengan Black-Litterman Model dimana return equilibrium yang dipakai berasal dari hasil perhitungan model tiga faktor Fama dan French dan menggunakan target/fair price PT Mandiri Sekuritas Tbk dan PT Bahana Securities Tbk sebagai private views-nya, yang kemudian hasil kinerja portofolio kedua perusahaan tersebut dibandingkan. Hasil dari penelitian ini menunjukkan bahwa portofolio optimal pada PT Mandiri Sekuritas Tbk memiliki kinerja dan return yang lebih baik dibandingkan portofolio PT Bahana Securities Tbk namun secara statistik dengan menggunakan uji t berpasangan tidak ada perbedaan yang signifikan antara kinerja portofolio kedua perusahaan sekuritas tersebut. Meskipun kinerja portofolio PT Mandiri Sekuritas Tbk lebih tinggi, ternyata risiko yang dimiliki portofolio ini pun juga besar karena menunjukkan dari hasil perhitungan Black-Litterman Model, nilai standard deviasi, beta dan risikonya lebih besar dibandingkan portofolio pada PT Bahana Securities Tbk.;

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The Jakarta Composite Index is still have flucuatative movement sincethe financial and economic crisis in 2008. Hence, the investor need to recognize the method used to select the stock s and how to build optimal portfolio to optimize the return on investment and reduce the risk faced by the smallest possible. In addition, this research was conducted to describe and compare the optimum portofolio performance in index shares of LQ45 between PT Mandiri Sekuritas Tbk and PT Bahana Securities Tbk with Black-Litterman Model for

period August 2009 until July 2014. This research was conducted by using quantitative research method and the object of this research was sixteen stocks that during the research period in a row was always entered into the list of LQ45 index. In analyzing the optimum portfolio performance in index shares of LQ45, this research was selected the stocks by using Single-Index Model with cut-off rate. Stocks of the selection results are then optimized by using Black-Litterman method. In addition to comparing the performance of both methods, this research also compared the performance between these two securities companies. The results of this research showed that optimal portfolio from PT Mandiri Securities Tbk had better performance and return than the portfolio from PT Bahana Securities Tbk but there was no significant difference statistically using paired t test was between the portfolio performance of these two securities companies. Although the portfolio performance of PT Mandiri Securities Tbk was higher, it turns out the risk of the portfolio was also great because it showed from the calculation of the Black-Litterman model, the value of the standard deviation, beta and the risk was greater than the portfolio at Bahana Securities Tbk.

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