

Analisis risk dan return portofolio surat berharga syariah negara dan obligasi pemerintah periode 2010-2014 = An analysis of risk and return portfolio of shariah government securities and government bonds within the period 2010-2014

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Abstrak

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Penelitian ini bertujuan untuk melihat profil risk dan return dari portofolio investasi dan memilih alternatif portofolio investasi yang paling efisien dan optimal berdasarkan rate of return dan expected return dikarenakan masih rendahnya minat investor kepada sukuk khususnya dilihat dari perbedaan risk dan return antara sukuk dan obligasi yang berpotensi mempengaruhi pemilihan investasi surat berharga oleh investor. Penelitian ini menggunakan financial modelling dengan teori risk dan return untuk menghitung kurva efficient portfolio frontier. Hasil penelitian ini menyimpulkan bahwa risk dan return antara obligasi pemerintah dan sukuk negara baik dianalisa secara individual maupun gabungan dua instrumen memperlihatkan bahwa kinerja sukuk negara lebih optimal dibandingkan obligasi pemerintah berdasarkan expected return dan variance dari masing-masing instrumen investasi. Berdasarkan analisa dari efficient portfolio frontier diketahui bahwa portofolio yang paling efisien dan optimal adalah surat berharga syariah negara IFR0001 dan IFR0003 yang memiliki return dan risiko yang lebih tinggi dari obligasi pemerintah FR0027 dan FR0030 sesuai dengan prinsip syariah yaitu Al Ghunmu bi Al Ghumi atau high risk, high return di mana keuntungan yang didapatkan selalui disertai dengan risiko dan dengan tingkat return yang lebih tinggi maka sukuk negara seharusnya dapat menarik minat investor untuk memasuki pasar modal syariah khususnya berinvestasi pada sukuk.

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ABSTRACT

This research aims to look at the risk and return profile of investment portfolio and choose an alternative investment portfolio that have the most efficient and optimum based on actual rate of return and expected return because the Investors who want to invest in sukuk are lower than government bonds investment especially from the difference of risk and return between government sukuk and government bond that could potentially affect the selection of investment securities by investors. The data in this study is secondary data obtained from the Bloomberg data i.e. 5 series SBSN period 2010-2014. This study uses financial modelling with the theory of risk and return to create the curve of the efficient portfolio frontier. The results of this study concluded that the risk and return between government bonds and government sukuk with individually or combined analyzed show that the performance of the Government sukuk is more optimal than sukuk bonds based on expected return and variance of each instrument investments. Based on an analysis of the efficient portfolio frontier shown that the most efficient and optimal portofolio are Government sukuk IFR0001 and IFR0003 which have a higher return and risk compare to government bonds FR0027 and FR0030, in accordance with Sharia principles "Al Ghunmu bi Al Ghumi" or high risk, high return where the profit obtained was accompanied by risks and the rate of return that is higher than government sukuk, it should be able to pursue investor to invest in the Islamic capital market particularly investing in sukuk., This

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