

ABSTRACT

This research aims to see how the LQ45 index stocks that can be used as a combining optimal portfolios, to know the optimal portfolio of the stock return LQ45 and the optimal portfolio risk stock LQ45, and also to find out how big the proportion of the funds on any shares to establish the optimal portfolio. Based on these goals, researcher select the stocks which on a part of Indonesia Stock Exchange's LQ45 (idx) of the period of 2011-2015 as the samples. This research use single-index model method to build an optimal portpolio. The sample consists of a consistent stocks in index LQ45 during periods of 2011-2015, share dividends continually, and also have no stock split, rights issues, reverse stock gained 14 shares. The results showed that 5 candidate portfolios stocks with a value of cut point (C_i) = 0.00602. Optimal portfolio was formed from BBKA, GGRM, LPKR, CPIN, JSMR stocks with each proportion : 73.14%, 5.23%, 7.85%, 6.98%, 6.79% , and also 1.58% portpolio return, 1.42% portpolio risk, 1.067 portfolio beta. Hypothesis test results showed there is no significant difference between the returns of stocks which is a portfolios candidate and the stocks that is not a candidate's portfolio but the existence of significant difference between the stock's risk portfolio with stock candidates instead of a candidate portfolio,

Keywords: optimal Portfolio, single index model, cut off point



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ABSTRAK

Penelitian ini bertujuan untuk mengetahui saham-saham indeks LQ45 yang dapat dijadikan pembentuk portofolio optimal, mengetahui return portofolio optimal saham LQ45, mengetahui risiko portofolio optimal saham LQ45, dan mengetahui berapa proporsi dana pada setiap saham agar membentuk portofolio optimal. Berdasarkan tujuan tersebut, dipilih sampel saham yang tergabung dalam indeks LQ45 di Bursa Efek Indonesia (BEI) periode pengamatan 2011 - 2015. Penelitian ini menggunakan metode single index model untuk membentuk portofolio optimal. Sampel yang terdiri dari saham yang konsisten masuk dalam indeks LQ45 selama periode 2011 - 2015 dan selalu membagikan dividen serta tidak mengalami stock split, right issues, reverse stock diperoleh 14 saham. Hasil penelitian menunjukan 5 saham yang menjadi kandidat portofolio dengan nilai cut off point (C_i) = 0.00602. Portofolio optimal dibentuk dari saham BBCA, GGRM, LPKR, CPIN, JSMR dengan proporsi masing-masing 73.14%, 5.23%, 7.85%, 6.98%, 6.79% dengan return portolio sebesar 1.58% dan risiko portofolio 1.42% serta beta portofolio 1.067. Hasil uji hipotesis menunjukkan tidak ada perbedaan yang signifikan antara return saham yang termasuk kandidat portofolio dengan saham bukan kandidat portofolio namun ada perbedaan yang signifikan antara risiko saham kandidat portofolio dengan saham bukan kandidat portofolio

Kata kunci : Portofolio optimal, single index model, cut off point



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