

ABSTRACT

This study is aimed to analyze the optimal portfolio of Jakarta Islamic Index within December 2016 to November 2019 period. The research samples that were being used in this study were the stocks that are consistently included in JII during the study period. This research is a descriptive study using the Single Index Model. Of the nineteen JII sample stocks, an optimal portfolio was formed with nine stocks as constituents, namely: ASII (6.12%), ASRI (2.37%), ICBP (24.60%), INCO (5.09%), INTP (11.45%), KLBF (2.03%), SMGR (16.91%), UNTR (19.58%) and UNVR (11.83%). The conclusion of this research is that the optimal portfolio expected return of JII shares is 1.1180% and 1.11%. The risk of the formed portfolio was up to 6.89%. The optimal portfolio can be said to be suitable for investment because the expected return of both of them is greater than the expected market return (JII) which during the study period was 0.00104, or 1.04%.

Keywords: *optimal portfolio, JII, single index model*



ABSTRAK

Penelitian ini ditujukan untuk menganalisa portofolio optimal saham Jakarta Islamic Index di JII pada periode Desember 2016 hingga Nopember 2019. Sampel penelitian yang digunakan adalah saham yang konsisten masuk JII selama periode penelitian. Penelitian ini adalah penelitian deskriptif menggunakan *Single Index Model*. Dari sembilanbelas saham sampel JII, terbentuk portofolio optimal dengan sembilan saham sebagai penyusunnya yaitu: ASII (6,12%), ASRI (2,37%), ICBP (24,60%), INCO (5,09%), INTP (11,45%), KLBF (2,03%), SMGR (16,91%), UNTR (19,58%) dan UNVR (11,83%). Kesimpulan dari penelitian adalah *expected return* portofolio optimal saham JII sebesar 1,1180% atau 1,11%. Resiko dari portofolio yang terbentuk adalah sebesar mencapai 6,89%. Portofolio optimal tersebut dapat dikatakan layak untuk diinvestasikan karena *expected return* nya lebih besar dibandingkan dengan *expected market return* (JII) yang selama periode penelitian sebesar 0,00104, atau 1,04%.

Kata Kunci: *portofolio optimal, JII, single index model*

