

ABSTRAK

Pada penelitian ini yang menjadi obyek adalah kinerja saham keuangan dan perdagangan jasa dan investasi di bursa efek Jakarta periode Januari 2005 sampai dengan akhir Desember 2005. Untuk menyusun portofolio optimal dengan menggunakan Single Index Model dan evaluasi kinerja portofolio menggunakan teknik analisis excess return to variability measure (Sharpe Measure). Untuk menganalisis perbandingannya kinerja saham keuangan dan saham perdagangan jasa dan investasi digunakan uji statistik beda rata-rata.

Hasil penyusunan portofolio optimal dari saham keuangan didapat 15 saham dan rata-rata kinerjanya sebesar 0.01345907, sedangkan portofolio optimal saham perdagangan jasa dan investasi didapat 12 saham dengan kinerjanya sebesar 0.00384242.

Berdasarkan hasil pengujian hipotesis yang dilakukan dengan tingkat signifikan yang digunakan $\alpha = 5\%$ didapat kesimpulan penelitian bahwa rata-rata kinerja anggota portofolio saham keuangan menghasilkan tingkat kinerja portofolio yang lebih besar daripada rata-rata kinerja portofolio saham perdagangan jasa dan investasi, tetapi setelah uji statistik tidak jauh berbeda.

ABSTRACT

In this research the object is the performance of financial stocks and trade in services and investment in the Jakarta stock exchange from January 2005 until the end of December 2005. To construct optimal portfolios by using the Single Index Model and evaluate portfolio performance using analytical techniques excess return to Variability measure (Sharpe Measure). To analyze the performance comparison of financial stocks and stock trading and investment services used different statistical tests on average.

The results of the optimal portfolio compilation of financial shares gained 15 shares and the average performance of 0.01345907, whereas the optimal portfolio of shares trade in services and investment gained by performing 12 stocks of 0.00384242.

Based on the results of hypothesis testing is performed with significant level used $\alpha = 5\%$ obtained a study that the average performance of portfolios of financial stocks generate portfolio performance level that is greater than the average trading stock portfolio performance and investment services, but after the test was not statistically different.