

ABSTRAK

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Judul : Analisa Perbandingan Kinerja Portfolio Menggunakan Metode *CAPM* Dan *SCAPM* Dalam Keputusan Berinvestasi Bagi Investor (Studi Kasus Indeks Saham *Jakarta Islamic Indeks* Dan Indeks *LQ45* Periode 2018-2022).

Investasi merupakan suatu tindakan membeli suatu portofolio berbasis saham, surat-surat berharga seperti obligasi, dan reksa dana. Penelitian ini menggunakan pengukuran kinerja portofolio model *Single Indeks*, seperti metode *CAPM* dan *SCAPM*. Metode *CAPM* Dan *SCAPM* yang dikemukakan oleh Markowitz digunakan untuk mengukur efisiensi dan optimalisasi kinerja suatu portofolio. Tujuan dari penelitian ini adalah untuk mengetahui kinerja setiap portofolio dari indeks *JII* dan indeks *LQ45* yang kemudian hasilnya atau nilai dari kinerja berdasarkan Sharpe, Treynor, dan Jensen nya dibuat sebagai perbandingan. Sampel yang diambil yaitu portofolio pada indeks *JII* sebanyak 21 portofolio dan portofolio indeks *LQ45* sebanyak 34 portofolio. Dalam pengolahan data digunakan rumus indeks Sharpe, Treynor, dan Jensen dalam mengukur kinerja portofolio. Pada Hasil penelitian sesuai dengan pengukuran kinerja portofolio indeks Sharpe dan Treynor di dapati bahwa portofolio-portofolio pada indeks *LQ45* unggul, namun pada kinerja portofolio pada indeks Jensen didapati bahwa indeks portofolio *JII* unggul dari pada indeks portofolio *LQ45*.

Kata Kunci : *CAPM*, *SCAPM*, *JII*, *LQ45*, Portofolio

ABSTRACT

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Investment is the act of buying a portfolio based on shares, securities such as bonds, and mutual funds. This research uses Single Index model portfolio performance measurements, such as the CAPM and SCAPM methods. The CAPM and SCAPM methods proposed by Markowitz are used to measure efficiency and optimize the performance of a portfolio. The aim of this research is to determine the performance of each portfolio from the JII index and LQ45 index, then the results or performance values based on Sharpe, Treynor and Jensen are made as a comparison. The samples taken were 21 portfolios on the JII index and 34 portfolios on the LQ45 index. In data processing, the Sharpe, Treynor and Jensen index formulas are used to measure portfolio performance. The results of the research according to the performance measurement of the Sharpe and Treynor index portfolios found that the portfolios on the LQ45 index were superior; but in terms of portfolio performance on the Jensen index it was found that the JII portfolio index was superior to the LQ45 portfolio index.

Keywords: CAPM, SCAPM, JII, LQ45, Portfolio.