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Judul *: Analisis Pembentukan Portofolio Saham Optimal Menggunakan Single Index Model (SIM) Dan Capital Asset Pricing Model (CAPM) Pada Indeks IDX30 Periode 2022-2024*

ABSTRAK

Tujuan penelitian untuk menganalisis pembentukan portofolio saham optimal menggunakan metode Single Index Model (SIM) dan Capital Asset Pricing Model (CAPM) pada saham yang terdaftar Indeks IDX30 selama Januari 2022 – Desember 2024.

Metodologi penelitian menggunakan deskriptif dengan pendekatan kuantitatif. Dengan pengambilan data sekunder, dan teknik pengambilan sampel dengan purposive sampling. Teknik analisis data meliputi pembentukan portofolio dengan metode SIM dan CAPM, pengukuran kinerja portofolio pakai Sharpe, Treynor, dan Jensen. Pengolahan data menggunakan Microsoft Excel.

Hasil penelitian menunjukkan bahwa portofolio CAPM terdiri dari delapan saham yaitu ADRO, BBCA, BMRI, BRPT, ICBP, INDF, PGAS, dan UNTR dengan expected return sebesar 9,57% dan risiko 7,10%. Portofolio SIM terdiri dari enam saham yaitu BBCA, BMRI, BRPT, ICBP, INDF, dan PGAS dengan expected return sebesar 7,47% dan risiko 3,15%. Evaluasi kinerja portofolio CAPM mencatat return sebesar 0,98% dan alpha positif 1,27%, sedangkan portofolio SIM mencatat return sebesar 0,95% dan alpha positif 0,85%, keduanya mengindikasikan kemampuan menghasilkan keuntungan di atas ekspektasi pasar.

Kata kunci: Portofolio Optimal, Single Index Model, Capital Asset Pricing Model, Return, Expected return, Risiko

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ABSTRACT

The research objective is to analyze the formation of the optimal stock portfolio using the Single Index Model (SIM) and Capital Asset Pricing Model (CAPM) methods on stocks listed in the IDX30 Index during January 2022 -December 2024.

The research methodology uses descriptive with a quantitative approach.

With secondary data collection, and sampling techniques with purposive sampling. Data analysis techniques include portfolio formation with SIM and CAPM methods, portfolio performance measurement using Sharpe, Treynor, and Jensen. Data processing using Microsoft Excel.

The results showed that the CAPM portfolio consists of eight stocks namely ADRO, BBCA, BMRI, BRPT, ICBP, INDF, PGAS, and UNTR with an expected return of 9.57% and a risk of 7.10%. The SIM portfolio consists of six stocks namely BBCA, BMRI, BRPT, ICBP, INDF, and PGAS with an expected return of 7.47% and a risk of 3.15%. The CAPM portfolio performance evaluation recorded a return of 0.98% and a positive alpha of 1.27%, while the SIM portfolio recorded a return of 0.95% and a positive alpha of 0.85%, both indicating the ability to generate profits above market expectations.

Keywords: Optimal Portfolio, Single Index Model, Capital Asset Pricing Model, Portfolio Performance, Expected return, Risk

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