

ABSTRAK

Penelitian penulis bertujuan meneliti perbedaan kinerja investasi antara portofolio saham dengan portofolio valuta asing di Indonesia pada periode sebelum krisis ekonomi (1995-1997) dan periode semasa krisis ekonomi (1998-2004). Pengukuran kinerja investasi dilakukan dengan menghitung indeks *Sharpe* yang menghitung rasio antara *excess return* portofolio dengan risiko total portofolio selama periode pengukuran. *Excess return* merupakan selisih antara pendapatan portofolio rata-rata dengan pendapatan portofolio rata-rata tingkat suku bunga bebas risiko, sedangkan risiko total portofolio merupakan standar deviasi dari pendapatan portofolio.

Portofolio saham terdiri dari 43 saham perusahaan dari berbagai industri yang terdaftar di BEJ selama periode penelitian. Portofolio valuta asing terdiri dari 9 valuta asing yang terdaftar di Bank Indonesia selama periode penelitian. Pengujian hipotesis menggunakan uji t beda dua rata-rata satu sisi.

Hasil pengujian hipotesis untuk periode sebelum krisis (1995-1997) menunjukkan bahwa kinerja portofolio rata-rata saham lebih rendah daripada kinerja portofolio rata-rata valuta asing, yang ditunjukkan oleh nilai signifikansi t_{hitung} (0,026) yang lebih rendah daripada $\alpha = 0,05$. Hasil pengujian hipotesis untuk periode semasa krisis (1998-2004) menunjukkan bahwa kinerja portofolio rata-rata saham tidak lebih besar daripada kinerja portofolio rata-rata valuta asing, yang ditunjukkan oleh nilai signifikansi t_{hitung} (0,256) yang lebih besar daripada $\alpha = 0,05$.

ABSTRACT

The purpose of this study is to measure the difference of investment performance between a portfolio of common stock and a portfolio of foreign exchange in Indonesia, on the periods of before and during economic crisis. The Sharpe Performance Measure, known as Reward to Variability Ratio, is used to measure the investment performance of these portfolios. The ratio compares the portfolio's excess return on portfolio's total risk, measured as standard deviation of portfolio's return.

The portfolio of common stock consist of 43 stocks listed on BEJ during the periods. The portfolio of foreign exchange consist of 9 foreign exchanges listed on Bank Indonesia. The independent sample t test is used to test the research hypothesis.

The result of this study shows that on the period of before economic crisis (1995-1997), the investment performance of common stock's portfolio is significantly lower than this of foreign exchange's portfolio, as shown by the level of significance (0,026) which is lower than the alpha (0,05). Meanwhile, on the period of during economic crisis (1998-2004) the result shows that the investment performance of common stock's portfolio is not higher than this of foreign exchange's portfolio, as shown by the level of significance (0,256) which is higher than the alpha (0,05).

