SUMMARY

HERY SETIAWAN. Optimizing The Performance of Portfolio Investment (Case Study on Dana Pensiun Pertamina). Supervised by HERMANTO SIREGAR and LUKYTAWATI ANGGRAENI.

The amount of funds under management require to manage pension funds prudently, professional, and productive. Existing funds should be invested in sectors which quickly generates return according to the investment direction of founder and supervisory board. Thus the expected return of portfolio that is produced can be optimally and achieve the investment target. Jogiyanto (2007) argue that the portfolio is formed by the investor will be selected based on the optimal portfolio to obtain maximum results in accordance with the desired level of risk.

This study aims (1) to analyze the performance of each type of investment instrument and portfolio formed on Dana Pensiun Pertamina, (2) to analyze the factors that affect the investment portfolio return of Dana Pensiun Pertamina, (3) to analyze the composition of the investment portfolio that can provide optimal return. Investment instruments in this study include deposito, surat berharga negara, saham, obligasi, sukuk, penempatan langsung, and tanah bangunan. This study was conducted within 48 months of the years 2010 until the year 2013. The research method used is the analysis of risk and return, analysis of regression, and analysis of portfolio optimization using Markowitz method.

Study found that the investment instrument that have the greatest average return (in sequence), ie saham, sukuk, obligasi, surat berharga negara, deposito, tanah bangunan, and penempatan langsung. Meanwhile, in term of risk that have the greatest risk (in sequence), ie saham, penempatan langsung, tanah bangunan, sukuk, surat berharga negara, obligasi, and deposito. When compared with the annual investment targets, average returns generated are always exceed the target. Meanwhile, the value of the capital adequacy ratio (RKD) always in the fund are met (more than 100%), except that occurred in 2013 which only reached 96.70%.

The results of the regression of each type of investment instruments for portfolio return is that investment in deposito, saham, obligasi, surat berharga negara, and tanah bangunan have a significant influence on portfolio return. While investment in sukuk and penempatan langsung have not a significant influence on portfolio return.

The calculations of portfolio optimization using two assumptions, namely minimizing risk portfolio and maximizing average return portfolio. Before the optimization, the result of average return portfolio is equal to 11.85% with a risk of 1.18%.

The result of portfolio optimization using the assumptions of risk minimize produce two alternative optimization results, ie the average return of 9.61% with a risk of 0.68% and average return of 11.85% with a risk of 0.68%.

The result of portfolio optimization using the assumptions of maximizes the average return of portfolio produce three alternative optimization results, ie the average return of 13% with the risk of 1.47% and the average return of 12.59% with the risk of 1.18%. The result of the next calculation performed by
changing constraints on tanah bangunan, which originally had a minimum limit of 0% to 2%. The result is the average return of 1.287% with the risk of 1.47%.

The implication of this research is Dana Pensiun Pertamina should consider increasing the amount of investments in sukuk and obligasi, and consider reducing the amount of investment in surat berharga negara, tanah bangunan, and penempatan langsung. Although the results showed that sukuk does not have a significant effect on portfolio return, but it is caused by a very small portion of sukuk.

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Keywords: optimizing the performance of portfolio, pension fund, return, risk