



Hak cipta dilindungi Undang-Undang

SUMMARY

ASTO HADIYOSO. Portfolio Optimization on Indonesia Sharia Stock Index (ISSI). Supervised by MUHAMMAD FIRDAUS dan HENDRO SASONGKO.

The main issue considered in this research is the lack of public involvement in the capital market. Based on data from the Financial Services Authority (OJK) in 2014, it was revealed that only 0.27% of the total population of the Indonesian middle class participating in the capital market. The lack of public involvement has lead to disadvantages, such as causing the failure of capital market as an instrument to distribute the social welfare. In addition, it also increases the vulnerability of capital market on net sell position. Until mid 2014, although 97% of the total account in the Indonesian Central Securities Depository (KSEI) were held by local entities, more than 60% assets in the capital market, in the form of stocks, were owned by foreign entities. Thus in case of a sudden deliverance of assets by the foreign investor in large amounts, the capital market can be corrected and affect the national economy in general.

To increase public involvement in the domestic capital market, some efforts can be done through increasing public literacy to investment activities, for example by offering an alternative investment instruments in accordance with the needs of the community. Efforts to establish a sharia stock portfolio has been done several times, but still has some weaknesses. These weaknesses arise from using the small stock base like Jakarta Islamic Index (JII) in constructing the portfolio. The smaller the set of stock base used, the less the potential to diversify portfolio risk. Therefore, comparative research is needed that seeks to form a portfolio based on larger index such as ISSI.

Specifically, this study aims to: 1) establish the optimal portfolio of stocks in ISSI; 2) analyze the characteristics of the portfolio; 3) analyze the consistency of the portfolio about the fundamental conditions of its constituent stocks, and; 4) formulate strategies according to the characteristics of the resulting portfolio. The goals is expected to provide adequate information for the public in conducting investment activities in Indonesia capital market.

In this study, the portfolio was built by single index model approach using data of daily closing price, JCI (IHSG), as well as the inflation rate as a proxy for risk-free rate. In measuring the performance, Jensen Measure are used along with the fundamental analysis that was done by Price to Earning Ratio (PER) approach. That was accompanied by the descriptive analysis of several indicators of financial issuers.

The results show that the optimal portfolio of stocks are formed by 43 stock that were dominated by stocks in the property sector, trade, basic and chemical industry and the consumer goods industry. That amount is far greater than the results of previous studies that indicate the use of larger base stocks are potentially produce better portfolio. The results also show that the performance of the portfolio was relatively better than the market (JCI) during the time span of observation. However, the resulting portfolio has flaws in the form of low ability to absorb public funds due to the small investment value limit.

Further analysis of the results reveals that not all of the stocks making up the portfolio has good fundamentals. Based on the parameters of intrinsic value

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and market value, the growth of assets and equity, the amount of the value of ROA, ROE, DAR and DER, there are stocks in the portfolio that were considered not worth enough to purchased.

Thus, there are some implications that can be identified. First, the large number of stocks in the portfolio increase the management costs. Therefore, investors who will invest in the portfolio may use a passive strategy (buy and hold) in the medium term in order to reduce costs. Second, the concentrated proportion of stocks make the portfolio more flexible to absorb investors' funds so that investors with limited funds can adjust their investments according their abilities. Third, because the portfolio is supported by four major sectors, namely property, basic industrial chemicals, consumer goods and trade, the investors need to be more sensitive to the issues affecting the landscape or business trends in the sector. Fourth, because it is known there are some stocks with the fundamental condition that is not good enough, the portfolio is considered less suitable with the fundamentalists investor. Investors with such tendencies require certain adjustments before they can invest in the portfolio, for example, by making fundamental condition as an advanced selection criteria on the stocks available.

Keywords: optimal portfolio, sharia stocks, ISSI, single index model, finance

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