

**PENGARUH PORTOFOLIO OPTIMAL *SINGLE INDEX MODEL* TERHADAP *RETURN* SAHAM
DENGAN KINERJA PORTOFOLIO SEBAGAI VARIABEL *INTERVENING*
(Survei pada Perusahaan LQ45 di Bursa Efek Indonesia)
Periode 2015-2019**

(Eko Hartono, 2021)

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ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui pengaruh portofolio optimal *single index model* terhadap *return* saham melalui kinerja portofolio sebagai variabel *intervening*. Jenis penelitian ini adalah penelitian kuantitatif, data yang digunakan adalah data sekunder berupa laporan keuangan perusahaan. Sampel penelitian ini sebanyak 28 perusahaan LQ45 di Bursa Efek Indonesia untuk disurvei. Hasil estimasi portofolio optimal *single index model* didapatkan 8 perusahaan LQ45 masuk kategori optimal dengan risiko portofolio sebesar 0,799% dan *expected return* portofolio sebesar 1,358%. *Return* saham selama periode penelitian sebesar 10,167% dengan nilai kinerja portofolio *treynor measure* sebesar 0,2244. Model penelitian menggunakan analisis regresi data panel dengan metode *causal step*. Penelitian menemukan bahwa portofolio optimal *single index model* berpengaruh signifikan terhadap *return* saham. Sehingga hipotesis teruji kebenarannya. Setelah memasukan kinerja portofolio sebagai variabel *intervening*, portofolio optimal *single index model* tetap berpengaruh signifikan terhadap *return* saham. Hal ini menunjukkan bahwa kinerja portofolio sebagai variabel mediasi parsial.

Kata kunci: portofolio optimal, *single index model*, *return* saham, kinerja portofolio, *treynor measure*, *intervening*, *causal step*.

**THE INFULENCE OF THE OPTIMAL PORTFOLIO SINGLE INDEX MODEL ON STOCK RETURNS
WITH PORTFOLIO PERFORMANCE AS INTERVENING VARIABLES
(Survey on LQ45 Companies on the Indonesia Stock Exchange)
Period 2015-2019**

(Eko Hartono, 2021)

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ABSTRACT

The objectives of this ressearch is to determine the influence of the optimal portfolio single index model on stock returns through portfolio performance as an intervening variable. This type of research is quantitative research, the data used is secondary data in the form of company financial statements. This research sample was 28 LQ45 companies on the Indonesia Stock Exchange to be surveyed. The results of the optimal portfolio estimate of the single index model obtained by 8 LQ45 companies entered the optimal category with portfolio risk of 0.799% and expected return portfolio of 1.358%. The stock return during the study period was 10.167% with a treynor measure portfolio performance value of 0.2244. The research model uses panel data regression analysis with a causal step method. Research found that the optimal portfolio of single index models had a significant effect on stock returns. So, the hypothesis was verified. After including portfolio performance as an intervening variable, the optimal portfolio single index model still has a significant effect on stock returns. This indicates that the portfolio performance as a partial mediation variable.

Keywords: *optimal portfolio, single index model, stock return, portfolio performance, treynor measure, intervening, causal step.*