

ABSTRACT

Problems in this study is whether there are differences in portfolio performance using the Sharpe (RVAR), Treynor (RVOL) and Jensen (ALPHA) measure. The data used are secondary data obtained through the stocks listed on the Indonesia Stock Exchange (BEI). Of all companies listed in Indonesia Stock Exchange, the shares will be sampled for use in research of stocks that entered as a counter factor LQ45 index during the observation period is actively traded.

During the time period from January 2009 until December 2009, there were a population of 45 listed companies included in the index LQ45, but LQ45 stock samples will be taken of the issuer that remain consistent into the LQ45 index during the period January 2006 to December 2009 in a row where the number 13 issuers. Determination of the optimal portfolio candidates is done by using the Single Index Method. Having acquired the shares of a candidate optimal portfolio, will further test the performance of the portfolio using portfolio performance method Sharpe, Treynor and Jensen.

Based on research results that show the results of statistical tests rejected the hypothesis testing, which is based on statistical test results obtained chi square value of 0.494 with a significance of 0.781, significance values greater than 0.05 indicates no significant difference to the performance of the portfolio as measured using the model of Sharpe, Treynor and Jensen. This means that there is no significant difference to the performance of the portfolio as measured by using a model of Sharpe, Treynor and Jensen.

Key Words: Portfolio Performance, Sharpe, Treynor dan Jensen