Abstract

Traditionally and ordinarily, researcher uses mean of return as expected return from the securitas based on its historical observation. In this case, expected return have a fixed value. Return of the securities can't predicted accurately in the future. That's why, its a good idea if the expected return of securities was modified to become an interval value than fixed value based on its mean's historical data. Using arithmetic mean return only as expected return's consideration is not enough. There are other factors that influence the final value of expected return such as Historical Return Tendency and Forecast Future Return. Satisfaction Index of interval inequality relation was intended to control value of portfolio's risk in orther that the portfolio's risk occur in range which investor allowed on certain return. Data that have been used, is data stock at Jakarta Islamic Index (JII).

The result, after processing data in time period 22 December 2014 until 22 Agustus 2015, all stocks have negative lower limit's interval expected return, and for all stocks there was some stocks that give positive upper limit's interval expected return. That's why, from the entire analysis, scenario portfolio 5 for $\alpha = 0,5$ and scenario portfolio 5 for $\alpha = 1$ can be the best option. Because, both of them give lower limit's interval expected return that closest to zero and not too negative and they also give short risk's intervals and upper limit's risk's intervals that not too high.

Keywords : Interval Inequality Linier Programming, expected return, Arithmetic Mean, Historical Return Tendency, Forecast Future Return, Satisfaction Index.