

ABSTRACT

Cardano is one of rising star of cryptocurrency that known as the third-generation cryptocurrency. As a third cryptocurrency, it offers solution that hinder the adoption of blockchain technology through 3 elements scalability, interoperability dan sustainability. Cardano also become the first cryptocurrency designed and built on scientific philosophy and academic research reviewed by peers. Market participants can assess potential of Cardano to use it for cryptocurrency investment alternative which can be done through comparing Cardano with traditional financial asset particularly stock and gold. Purpose of the research is to know the difference between Cardano performance to stock and gold. This research used quantitative methods with a comparative and descriptive approach. Performance of each assets measured by Sharpe, Treynor and Jensen indexes from October 2017 to April 2019. Research sample obtained from daily closing price of each assets during the research period.

Result of the research is Cardano shows good performance in comparison to other assets. It concluded that Cardano shows significant difference in performance with LQ45 index using Sharpe and Treynor indeces, while shows no significant difference with Jensen index. While Cardano in comparison to ANTAM gold shows that there is significant difference in performance using Sharpe and Jensen indices but no significant difference using Treynor index.

Keywords : cryptocurrency; Cardano; portfolio performance; Sharpe, Treynor and Jensen indexes