

ABSTRACT

In the digital era, investment has undergone a significant transformation with the emergence of digital instruments such as cryptocurrency. Bitcoin has gained attention due to its high price volatility, regulatory influences, and potential as a hedge asset. This study aims to compare the performance of three major investment assets Bitcoin, the S&P500 stock index, and stocks listed in the LQ45 index during the period of 2019 to 2023, to determine which asset delivers the best performance.

This research employs a quantitative descriptive comparative approach using secondary data from Investing.com, S&P Global, and IDX.co.id. Performance evaluation is based on indicators such as Return, Risk, and the Sharpe, Treynor, and Jensen ratios. The data were analyzed using the Kruskal-Wallis test, as the data did not meet the assumptions of normality and homogeneity.

The results indicate that only the Risk variable shows a significant difference among the three assets. Bitcoin exhibits the highest risk, followed by the S&P500 and LQ45. Meanwhile, no significant differences were found in terms of Return or the three performance ratios. However, descriptively, Bitcoin recorded the highest average Return with extreme fluctuations, the S&P500 showed stable performance, and LQ45 demonstrated lower but more consistent returns.

These findings provide investors with insights into the characteristics and risks of each asset and their implications for portfolio diversification strategies and more adaptive investment decision-making in response to market dynamics.

Keywords: Bitcoin, S&P500, LQ45, Portfolio, Investment