

ABSTRACT

Global macroeconomic dynamics during the 2021–2025 period have triggered market volatility, necessitating more precise investment portfolio evaluations. This study aims to comprehensively compare the investment performance of Bitcoin, the IDX30 stock index, the S&P 500, and world gold (XAU/USD) through an analysis of returns, risk profiles, and performance efficiency using the Sharpe Ratio approach. Adopting a quantitative descriptive-comparative design, this study processes secondary monthly closing price data using a rolling window technique, resulting in 56 observations per instrument. Data evaluation was conducted using descriptive statistics and non-parametric inferential analysis via the Kruskal-Wallis test. Statistical results demonstrate a highly significant difference in the level of risk volatility across instruments; however, no meaningful differences were found in return parameters or overall Sharpe Ratio performance. Based on descriptive findings, Bitcoin confirms its position as a speculative asset with extreme levels of both return and risk. Conversely, gold XAU manifests the lowest risk profile while leading in overall performance efficiency. The S&P 500 exhibits a relatively stable growth trend, whereas the IDX30 records the most inferior performance. The synthesis of these findings emphasizes that high potential returns do not guarantee superior performance without adjustment for inherent risks, with gold XAU proving to operate as the most efficient and consistent safe-haven asset compared to other risky instruments.

Keywords: Bitcoin, IDX30, S&P 500, XAU Gold, Return, Risk, Sharpe Ratio.