

Optimalisasi Portofolio Investasi melalui Risk Budgeting : Studi Kasus PT X, Perusahaan Manajemen Investasi = Optimization of Investment Portfolio through Risk Budgeting: Case Study in PT X, an Investment Management Company

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Abstrak

Tesis ini membahas optimalisasi portofolio investasi pada reksa dana melalui penerapan Risk Budgeting, dengan studi kasus pada perusahaan manajemen investasi. Risk Budgeting adalah proses pengalokasian risiko secara top-down, Proses Risk Budgeting dimulai dengan mengalokasikan sejumlah risiko pada sekelompok aset, manajer portofolio atau sekuritas, yang kemudian dialokasikan menyebar pada masing-masing anggota kelompok, yang memiliki korelasi rendah satu sama lain, sehingga jumlah risiko portofolio lebih rendah daripada gabungan risiko masing-masing unsur secara individual. Penelitian ini adalah penelitian dengan metoda kuantitatif. Penentuan portofolio optimal dilakukan dengan pendekatan Markowitz dan SingleIndex. Hasil penelitian menyarankan agar manajer investasi mengikuti alokasi aset sesuai prospektus guna memenuhi risk appetite dari investor.

.....This thesis discusses about the optimization of investment portfolio in a mutual fund (reksa dana) through the implementation of Risk Budgeting, with a case study in an investment management company. Risk Budgeting is a process of risk allocation in a top-down basis. The process is started with the allocation of an amount of risk to a parcel of assets, portfolio managers or Securities, which then diversified over elements of those assets, portfolio managers or securities which has low correlation each other, in order to lower the portfolio's risk compared to the sum of individual risks. This research applies quantitative method, using Markowitz approach as well as Single-Index approach. The research recommends that investment manager should follow asset allocation as guided by the prospectus of mutual fund under management in order to fulfill the investor's risks appetite.