

Analisis risiko melalui momen imbal hasil pasar dan Fama-French Three Model periode 2002-2012 = Analysis of risk through moments of market return and Fama-French Three Model for the period 2002-2012

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Abstrak

Penelitian ini bertujuan untuk menganalisa tentang momen imbal hasil pasar di Indonesia yaitu volatilitas, kecondongan dan keruncingan (volatility, skewness dan kurtosis) dan meneliti mana di antara mereka yang mampu menangkap eksposur risiko. Dengan bantuan cross section dari tingkat imbal hasil, penulis ingin melihat momen pasar mana yang bisa menangkap eksposur risiko. Ada dua pendekatan yang digunakan dalam penelitian ini. Pertama, dengan melihat pergerakan imbal hasil portofolio yang telah disusun berdasarkan koefisien delta volatilitas, delta kecondongan dan delta keruncingan yang didapat dari rumus univariate dan multivariate dan pendekatan yang kedua adalah dengan melihat pergerakan Jensen's alpha yang telah dihitung menggunakan Fama-French Three Factor Model. Ada empat periode yang digunakan penulis dalam penelitian ini yaitu periode 2002-2012, periode sebelum krisis, periode krisis dan periode setelah krisis. Hasil penelitian di Indonesia menyatakan bahwa keruncingan dari imbal hasil pasar perbulan yang menggunakan rumus univariate mampu menangkap eksposur risiko, baik itu average return maupun Jensen's alpha.

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This study analyzes moments of market return in Indonesia, they are volatility, skewness and kurtosis and analyzes which one of them is able to capture exposure of risk. With the help of cross-section of stock return, authors want to see which one from three moments of market return can capture risk. There are two approaches in this study. The first one is by looking at the movement of the portolio return that had been prepared based on the coefficient of delta volatility, delta skewness and delta kurtosis obtained from univariate and multivariate formula and the second one is by looking at the movement of Jensen's alpha that had been calculated using Fama-French Three Factor Model. There are four period used in this study, those are 2002-2012, before crisis period, crisis period, and after crisis period. The results in Indonesia stated that the kurtosis of monthly market returns using univariate formula is able to capture the exposure of risk, both average returns and Jensen's alpha.