

## Risk parity index sebuah pendekatan alternatif market cap weighted index : studi kasus di Bursa Efek Indonesia = Risk parity index an alternatif approach of market cap weighted index : Indonesia Stock Exchange case study

Hari Septanto, author

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### Abstrak

Tesis ini membahas penerapan dan evaluasi strategi alokasi berbasis risiko dengan pendekatan risk parity di Bursa Efek Indonesia. Penelitian dilakukan dengan menerapkan konsep risk parity yakni equal risk contribution pada beberapa indeks yakni indeks BISNIS-27, Jakarta Islamic Index (JII) dan indeks LQ45 untuk selanjutnya dibandingkan risk dan return-nya dengan pendekatan tradisional market cap weighted index. Untuk meminimalisasi faktor size premium akibat kinerja saham-saham berkapitalisasi kecil lebih baik daripada saham-saham berkapitalisasi besar, maka penelitian juga dilanjutkan dengan membentuk portofolio yang berisi sepuluh saham berkapitalisasi terbesar di Bursa Efek Indonesia. Tujuan dari penulisan ini ialah ingin mengetahui perbedaan kinerja investasi pada indeks atau portofolio yang menggunakan pendekatan risk parity dibandingkan dengan pendekatan market cap weighted.

Akhirnya, penulis mendapatkan hasil yang menunjukkan bahwa indeks dengan pendekatan risk parity memberikan performa yang relatif lebih baik dibandingkan indeks dengan pendekatan market cap weighted. Hal ini sejalan dengan hasil yang didapat pada portofolio sepuluh saham berkapitalisasi terbesar di Bursa Efek Indonesia. Mencermati hasil tersebut, penulis berpendapat bahwa strategi alokasi dengan pendekatan risk parity dapat dijadikan alternatif untuk membuat indeks baru berbasis risiko di Bursa Efek Indonesia. Risk based index tersebut diharapkan dapat bermanfaat untuk menciptakan diversifikasi likuiditas di pasar saham dan menurunkan un-systematic risk akibat investasi dengan pendekatan market cap yang cenderung terkonsentrasi pada saham-saham berkapitalisasi besar serta dapat dijadikan acuan serta katalis bagi munculnya reksadana-reksadana berbasis risiko di Indonesia.

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This thesis discusses the application and evaluation of allocation strategy based on risk with risk parity approach in Indonesia Stock Exchange. The study was conducted by applying the concept of risk parity, equal risk contribution, in several indices such as BUSINESS-27, Jakarta Islamic Index (JII) and LQ45 to further compare its risk and return with the traditional approach of market cap weighted index. To minimize the size premium factor due to the performance of small cap stocks are better than large cap stocks, the research also continued to form a portfolio containing ten largest capitalized stocks in Indonesia Stock Exchange. The purpose of this writing is want to know the performance differences of investment on the index or portfolios using risk parity approach compared with market cap weighted approach.

Finally, the authors obtain results which indicate that the index approach to risk parity deliver performance that is better than the index with the approach of market cap weighted. This is in line with the results obtained on portfolio of ten largest capitalized stocks in Indonesia Stock Exchange. Looking at these results, the authors argue that the allocation strategy with a risk parity approach can be used as an alternative to create a new index based on risk in the Indonesia Stock Exchange. Risk-based index is expected to be useful to create a diversified liquidity in the stock market and reduce un-systematic risk due to investments by

market cap approach tend to be concentrated in stocks with large market capitalization. Furthermore, it can be used as a benchmark as well as a catalyst for the emergence of mutual fund based on risk in Indonesia .