

ABSTRAK

Nama : Prasit Prasetyawati
Program Studi : Ilmu Administrasi
Judul : Analisis Risiko Indeks Harga Saham Sektoral Bursa Saham Indonesia dengan Pendekatan *Value At Risk* (periode tahun 2004 sampai dengan 2008)

Penulisan tesis ini bertujuan mengeksplorasi potensi risiko saham sektoral dengan menghitung nilai *value at risk* indeks harga saham sektoral di Bursa Efek Indonesia. Pendekatan yang digunakan adalah teori nilai ekstrim (*Extreme Value Theory*).

Berdasarkan hasil penelitian menunjukkan bahwa pola risiko saham sektoral Indonesia memiliki ketidaksimetrisan dengan nilai kemungkinan imbal hasil negatif lebih besar dari kemungkinan imbal hasil positif kecuali untuk saham sektor pertanian.

Potensi risiko saham sektoral dari yang terbesar sampai yang terkecil adalah : sektor industri dasar dan kimia, sektor pertanian, sektor pertambangan, sektor industri barang konsumsi, sektor aneka industri, sektor perdagangan, sektor properti, sektor infrastruktur, dan sektor keuangan.

Perhitungan nilai *value at risk* indeks harga saham dapat menjadi bahan pertimbangan untuk keputusan investasi pada saham.

Kata kunci:

Risiko saham, indeks saham sektoral, *Value at Risk*, *Extreme Value Theory*.keputusan investasi.

ABSTRACT

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Title : Risk Analysis of Equity Price Index in All Sectors
at Indonesia Stock Exchange with the Value at Risk
Approach for the Period of 2004-2008

This thesis explores the potential risk of equity price index in all sectors at Indonesia Stock Exchange. The objective reached by measuring its value at risk. The approach used in the study is Extreme Value Theory; it is used to measure the potential risk.

The study shows the equity risk in all sectors at Indonesia Stock Exchange has an asymmetric pattern with its negative possibility value higher than the positive one; however, there is an exception for agricultural sector.

The highest to the lowest values of potential risk in all sectors are: basic industry and chemical, agriculture, mining, consumer goods, miscellaneous industries, trade, property, infrastructure and finance.

The value at risk of equity price index would be considerable for equity investment decision.

Key words:

Equity risks, equity price index in all sectors, Value at Risk, Extreme Value Theory, and investment decision