

ABSTRAK

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PENGARUH *IDIOSYNCRATIC TAIL RISK* TERHADAP *RETURN* DI INDONESIA

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(xiii + 42 halaman, 10 tabel, 3 gambar, 5 lampiran)

Idiosyncratic tail risk, yang mengimplikasikan tentang krisis keuangan yang terjadi akibat *idiosyncratic risk*, dapat digunakan sebagai faktor dalam *asset pricing*, sehingga penting untuk diketahui karena dapat melindungi investor dari kejadian-kejadian ekstrim yang dapat menyebabkan kerugian. Tujuan dari penelitian ini adalah melihat pengaruh *idiosyncratic tail risk* terhadap *return* yang diharapkan di Indonesia. Pada penelitian ini data yang digunakan adalah data harga saham harian 662 perusahaan terbuka di Indonesia yang terdaftar di Bursa Efek Indonesia pada periode 2006-2018. Data yang diperoleh akan diolah menggunakan *Fama-French Three Factor model* untuk mendapatkan *idiosyncratic return* harian. Hasil yang diperoleh akan digunakan untuk mengestimasi *idiosyncratic tail risk* bulanan dengan metode *Block Minima – Generalized Extreme Value Distribution*. Hasil yang didapatkan akan dilakukan *Univariate Portfolio-level Analysis* dan *Firm-level Cross-sectional Regressions*. Didapatkan hasil bahwa terdapat pengaruh negatif oleh *idiosyncratic tail risk* terhadap *return* di Indonesia.

Kata Kunci : *Asset Pricing, Generalized Extreme Value Distribution, Idiosyncratic Tail Risk, Indonesia, Return.*

Referensi : 29 (1959-2018)

ABSTRACT

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IDIOSYNCRATIC TAIL RISK'S EFFECT ON RETURN IN INDONESIA

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(xiii + 42 pages, 10 tables, 3 figures, 5 appendix)

Idiosyncratic tail risk explains about the financial crisis which happened due to idiosyncratic risk. It could also be used as a factor for asset pricing, making it necessary to be further studied since it could help protect investors from extreme incidents that could bring loss. The purpose of this research is to determine the effect of idiosyncratic tail risk to the return that is expected in Indonesia. The data being used on this research was the data of daily stock price of 662 public companies in Indonesia that was registered in Indonesia stock exchange in the period of 2006-2018. Then, the data was analyzed using Fama-French three-factor model to obtain the daily idiosyncratic return. The result obtained was further used to estimate the monthly idiosyncratic tail risk using the Block Minima – Generalized Extreme Value Distribution method. Then, the result obtained from it was further analyzed using Univariate Portfolio-level Analysis and Firm-level Cross-sectional Regressions. From the whole analyzing process, it could be concluded that idiosyncratic tail risk contribute negative effect on the return in Indonesia.

Keywords : Asset Pricing, Generalized Extreme Value Distribution, Idiosyncratic Tail Risk, Indonesia, Return.

References : 29 (1959-2018)