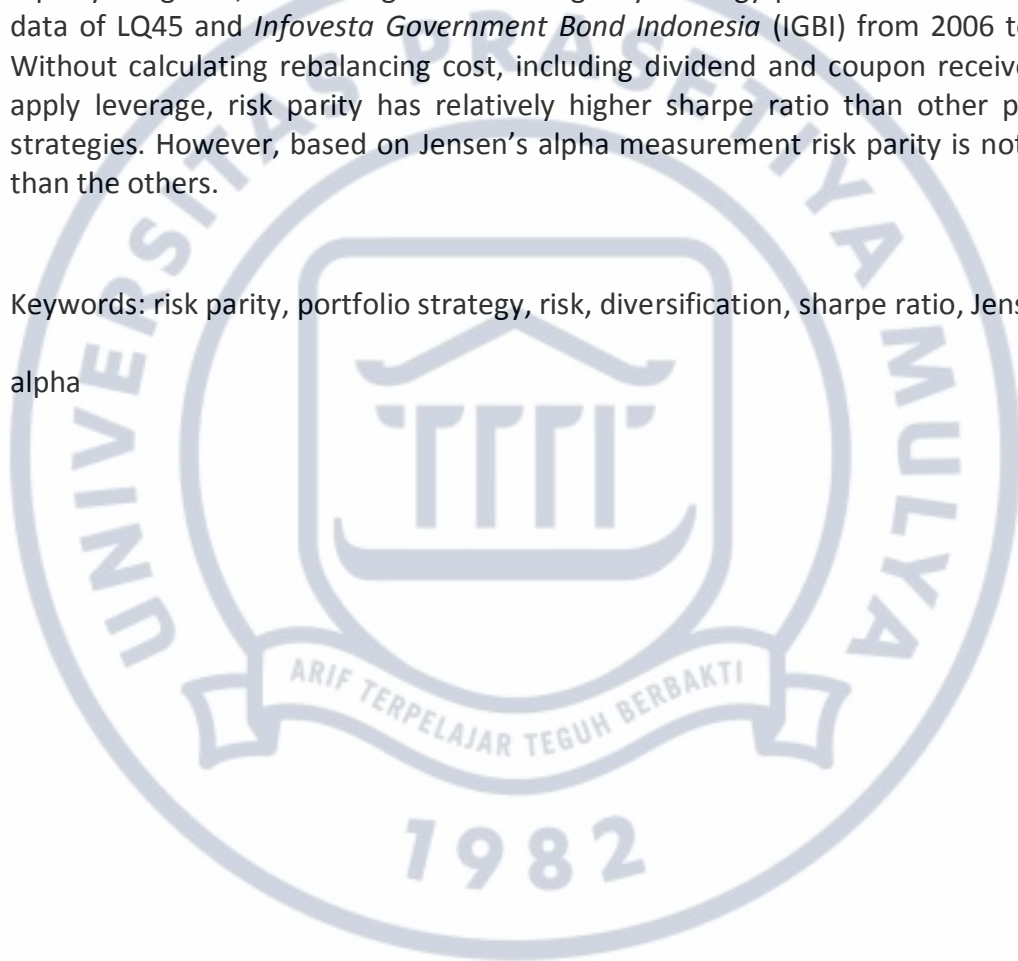


Abstract

Portfolio strategies have been continuously developed for a better portfolio performance. However, from the risk perspective, the existing strategies have not yet been optimally diversified. A new alternative strategy, risk parity, has been applied to attest risk; however, the effectiveness of the strategy in Indonesia capital market is still undetermined. Therefore, this research tries to analyze the effectiveness of the strategy by comparing Risk Parity's performance to 60/40, equally weighted, value weighted and tangency strategy performance. We use the data of LQ45 and *Infovesta Government Bond Indonesia* (IGBI) from 2006 to 2015. Without calculating rebalancing cost, including dividend and coupon received, and apply leverage, risk parity has relatively higher sharpe ratio than other portfolio strategies. However, based on Jensen's alpha measurement risk parity is not better than the others.

Keywords: risk parity, portfolio strategy, risk, diversification, sharpe ratio, Jensen's alpha



Abstrak

Strategi portofolio terus dikembangkan demi mendapatkan kinerja yang lebih baik. Namun, strategi-strategi yang sudah ada belum terdiversifikasi secara optimal karena hanya terdiversifikasi secara dana saja, tetapi tidak secara risiko. Strategi baru bernama *Risk Parity* muncul sebagai strategi yang lebih terdiversifikasi secara risiko, namun kinerja *Risk Parity* di Indonesia masih menjadi pertanyaan. Penulis menguji kinerja *Risk Parity* dengan membandingkan terhadap kinerja strategi 60/40, *equally weighted*, *value weighted* dan *tangency* dari tahun 2006 hingga 2015 dengan menggunakan indeks LQ45 dan indeks *Infovesta Government Bond Indonesia* (IGBI). Dengan tidak memperhitungkan biaya rebalancing, dividen dan kupon yang didapatkan serta tidak menggunakan leverage, kinerja *risk parity* relatif lebih baik bila dibandingkan dengan strategi lainnya bila dilihat dari nilai *sharpe ratio*, namun jika dibandingkan berdasarkan *Jensen's alpha* kinerja *risk parity* tidaklah lebih baik.

Kata kunci: *risk parity*, strategi portofolio, risiko, diversifikasi, *sharpe ratio*, *Jensen's alpha*

