

DAFTAR ISI

SKRIPSI.....	i
HALAMAN PENGESAHAN.....	i
PERNYATAAN BEBAS PLAGIARIASI.....	ii
KATA PENGANTAR.....	ii
DAFTAR ISI	iii
DAFTAR TABEL.....	iv
DAFTAR GAMBAR	ii
DAFTAR LAMPIRAN	ii
INTISARI.....	ii
ABSTRACT.....	ii
BAB I.....	1
PENDAHULUAN	1
1. 1 Latar Belakang dan Permasalahan.....	1
1. 2 Tujuan dan Manfaat Penelitian.....	3
1. 3 Batasan Masalah.....	3
1. 4 Tinjauan Pustaka.....	4
1. 5 Metode Penelitian.....	5
1. 6 Sistematika Penulisan.....	5
BAB II.....	2
LANDASAN TEORI	2
2. 1 Matriks.....	2
2. 1. 1 Transpose Matriks	4
2. 1. 2 Determinan Matriks	5
2. 1. 3 Invers Matriks	5
2. 1. 4 Operasi Matriks	6
2. 2 Vektor	6
2. 3 Analisis Multivariat.....	8
2. 4 Vektor mean dan varians kovarians.....	8
2. 5 <i>Clustering</i>	10
2. 5. 1 Pengukuran Jarak	11

2. 5. 2	Metode Clustering.....	13
2. 5. 3	Metode Aglomeratif	13
2. 5. 4	Metode Divisif	17
2. 5. 5	Metode Non-hierarki	17
2. 6	Value at Risk.....	18
2. 6. 1	Metode Simulasi Historis	19
2. 7	Investasi.....	19
2. 7. 1	Proses Investasi	20
2. 7. 2	Risiko Investasi	21
2. 8	Saham	22
2. 8. 1	Indeks Saham LQ-45.....	22
2. 8. 2	<i>Return</i> saham.....	23
2. 8. 3	<i>Expected return</i> saham	24
2. 8. 4	Risiko saham	24
2. 9	Portofolio.....	25
2. 9. 1	<i>Expected return</i> portofolio	25
2. 9. 2	Risiko Portofolio Saham	26
BAB III	28
OPTIMISASI PORTOFOLIO SAHAM MENGGUNAKAN HIERARCHICAL EQUAL RISK CONTRIBUTION		28
3. 1	Algoritma <i>Hierarchical Equal Risk Contribution</i>	28
3. 1. 1	<i>Hierarchical Clustering</i>	29
3. 1. 2	<i>Selection of the optimal number of clusters based on silhouette score</i> 31	
3. 1. 3	<i>Top-down Recursive Bisection</i>	32
3. 1. 4	<i>Naïve Risk Parity</i>	33
3. 2	Algoritma <i>Hierarchical Risk Parity</i>	34
3. 2. 1	<i>Hierarchical Clustering</i>	34
3. 2. 2	<i>Quasi-diagonalization</i>	35
3. 2. 3	<i>Naïve Recursive Bisection</i>	36
3. 3	Perhitungan <i>Sharpe Ratio</i>	37
3. 4	Perhitungan <i>Sum of Squared Portfolio Weights (SSPW)</i>	38
3. 5	<i>Maximum drawdown (MDD)</i>	39

BAB IV	40
STUDI KASUS.....	40
4. 1 Deskripsi Data	40
4. 2 Hierarchical Risk Parity	42
4. 2. 1 Bobot Saham	44
4. 3 Algoritma Hierarchical Equal Risk Contribution.....	45
4. 3. 1 Dendogram.....	46
4. 3. 2 Penentuan Jumlah Cluster Menggunakan <i>Silhouette Score</i>	46
4. 3. 3 Bobot Saham	48
4. 4 Perbandingan Bobot	49
4. 5 Pengukuran Tingkat Diversifikasi Menggunakan <i>Sum of Squared Portfolio Weights</i>	50
4. 6 Penilaian Performa	51
4. 7 Simulasi <i>Monte Carlo</i>	53
4. 8 Simulasi Pada Bursa Saham Indonesia	54
BAB V.....	57
PENUTUP.....	57
5. 1 Kesimpulan.....	57
5. 2 Saran	58
DAFTAR PUSTAKA	59
LAMPIRAN.....	61