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**Dilema Beta di Pasar Berkembang: Pengujian Kesetaraan Beta Industri Damodaran terhadap Beta Pasar
Lokal Perusahaan Properti di Indonesia**
Yusron Daffa Maulana, Bagaskara, S.E., M.Ec.Dev.
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INTISARI

Penelitian ini bertujuan menguji implementasi beta industri pasar berkembang Aswath Damodaran sebagai dasar penilaian properti di Indonesia, dengan menilai kesetaraannya terhadap beta pasar lokal. Objek penelitian mencakup empat industri berbasis properti yang tercatat di Bursa Efek Indonesia, yaitu *Real Estate Development*, *Real Estate Operations & Services*, *Real Estate General/Diversified*, dan Hotel/*Gaming*, dengan data harga saham mingguan periode 2021–2025 dan Indeks Harga Saham Gabungan sebagai proksi pasar. Uji kemurnian dijalankan atas seluruh populasi sebanyak 103 emiten, sedangkan pengujian berbasis beta menggunakan 94 emiten yang memenuhi kriteria likuiditas, ekuitas buku positif, dan *beta levered* positif. Beta pasar lokal disetarakan dengan beta Damodaran melalui proses *relevering* Hamada, kemudian diuji kesetaraannya baik pada tingkat agregat industri maupun per perusahaan menggunakan uji-t satu sampel atau uji peringkat bertanda Wilcoxon sesuai hasil uji normalitas, sementara pemilihan sampel dikalibrasi melalui uji Mann-Whitney atas indikator likuiditas dan keandalan kesimpulan diuji terhadap bias perdagangan tidak sinkron melalui koreksi Dimson. Hasil penelitian menunjukkan bahwa implementasi beta Damodaran bersifat kondisional dan tidak seragam antar industri. Pada *Real Estate Development*, risiko sistematis perusahaan properti Indonesia tidak dapat diwakili oleh beta Damodaran. Sebaliknya, pada Hotel/*Gaming* beta Damodaran terbukti mewakili risiko sistematis industrinya sekaligus mampu mereproduksi beta perusahaan di dalamnya, sehingga dapat diterapkan secara langsung. Adapun pada *Real Estate Operations & Services* dan *Real Estate General/Diversified* memiliki keterbatasan jumlah perusahaan menyebabkan keterwakilan tersebut belum dapat disimpulkan secara meyakinkan sehingga penerapannya menuntut kehati-hatian. Seluruh kesimpulan tersebut tetap bertahan setelah beta pasar lokal dikoreksi terhadap bias perdagangan tidak sinkron dengan metode Dimson, bahkan pada *Real Estate Development* selisihnya justru melebar setelah koreksi, yang menegaskan bahwa ketidakterwakilan pada industri tersebut mencerminkan perbedaan risiko sistematis yang nyata, bukan bias estimasi akibat rendahnya likuiditas. Penelitian ini memberikan kontribusi berupa pengujian empiris atas premis agregasi beta pasar berkembang pada tataran satu negara, sekaligus menegaskan bahwa keterwakilan beta agregat bergantung pada homogenitas kategori dan kecukupan sampel dalam penilaian properti di Indonesia.

Kata Kunci: Risiko Sistematis, Biaya Ekuitas, Pasar Berkembang, Penilaian Properti, *Relevering*

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ABSTRACT

This study aims to test the applicability of Aswath Damodaran's emerging market industry beta as a basis for property valuation in Indonesia by assessing its equivalence to the local market beta. The study covers four property-based industries listed on the Indonesia Stock Exchange, namely Real Estate Development, Real Estate Operations & Services, Real Estate General/Diversified, and Hotel/Gaming, using weekly stock price data from 2021 to 2025 and the Composite Stock Price Index as a market proxy. A purity test was conducted on the entire population of 103 issuers, while the beta-based testing utilized 94 issuers that met the criteria of liquidity, positive book equity, and positive levered beta. The local market beta was equated to Damodaran's beta through the Hamada relevering process; equivalence was then tested at both the aggregate industry level and the firm level using a one-sample t-test or the signed-rank Wilcoxon test, depending on the results of the normality test, while sample selection was calibrated using the Mann-Whitney test on liquidity indicators, and the reliability of the conclusions was tested for asynchronous trading bias through the Dimson correction. The results of the study indicate that the applicability of Damodaran's beta is conditional and varies across industries. In the Real Estate Development sector, the systematic risk of Indonesian real estate companies cannot be represented by Damodaran's beta. Conversely, in the Hotel/Gaming sector, Damodaran's beta was found to represent the industry's systematic risk while also being able to reproduce the betas of companies within it, thus allowing for direct application. As for Real Estate Operations & Services and Real Estate General/Diversified, the limited number of companies prevents a conclusive determination of representativeness, so their application requires caution. All of these conclusions hold even after the local market beta is corrected for asynchronous trading bias using the Dimson method, in the Real Estate Development sector, the discrepancy actually widened after the correction, confirming that the lack of representativeness in that industry reflects a genuine difference in systematic risk, not an estimation bias resulting from low liquidity. This study contributes by providing an empirical test of the premise of aggregating emerging market betas at the country level, while also confirming that the representativeness of aggregate betas depends on the homogeneity of categories and the adequacy of the sample in property valuations in Indonesia.

Keywords: Systematic Risk, Cost of Equity, Emerging Markets, Property Valuation, Relevering