



ABSTRAK

***SMALL CAPITALIZATION ANOMALY* DI PASAR MODAL INDONESIA**

Juwita Lomonida Elizasari
18/432796/PEK/24062

Small capitalization anomaly adalah salah satu anomali di pasar modal yang menunjukkan kecenderungan saham perusahaan *small cap* memberikan *return* yang lebih besar dari saham perusahaan *big cap*. Berdasarkan kajian penelitian terdahulu, *small capitalization anomaly* tidak selalu terjadi di setiap periode waktu. *Gap* ini berhubungan dengan faktor kondisi perekonomian dan tren pertumbuhan pasar. Perusahaan *small cap* cenderung menghasilkan *return* yang lebih tinggi pada saat pasar berada dalam periode *bullish*. Sebaliknya, pada saat pasar berada dalam periode *bearish*, perusahaan *big cap* mampu mengungguli perusahaan *small cap*. Penelitian ini bertujuan untuk menguji apakah *small capitalization anomaly* terjadi di pasar modal Indonesia dan berhubungan dengan kondisi tren pertumbuhan perekonomian.

Perusahaan yang dijadikan sampel *big cap* pada penelitian ini adalah perusahaan yang berada di urutan 25% kapitalisasi pasar tertinggi dari seluruh perusahaan yang tercatat di pasar modal Indonesia, sedangkan sampel *small cap* adalah perusahaan yang berada di urutan 25% kapitalisasi pasar terendah. Penelitian juga dilakukan untuk pengambilan sampel urutan 20% dan 15%. *Return* rata-rata sampel *big cap* dan sampel *small cap* diuji dengan pengujian statistik uji T. Selain itu, penelitian membandingkan kinerja portofolio optimal *big cap*, portofolio optimal *small cap*, dan portofolio optimal campuran dari saham *big cap* dan saham *small cap* menggunakan *Sharpe Ratio*, *Treynor Ratio*, dan *Alpha's Jansen*. Pembentukan portofolio optimal menggunakan *Single Index Model*.

Hasil penelitian ini menunjukkan bahwa *small capitalization anomaly* terjadi di pasar modal Indonesia pada tahun 2014 hingga 2018. Hasil uji statistik membuktikan bahwa pada periode *bullish*, *return* saham perusahaan *small cap* lebih tinggi dari *return* saham perusahaan *big cap*. Namun pada periode *bearish*, *return* saham perusahaan *big cap* lebih tinggi atau sama dengan *return* saham perusahaan *small cap*.

Kata kunci: *small capitalization anomaly*, *small cap*, *big cap*, periode *bullish*, periode *bearish*, *return* rata-rata saham, portofolio optimal, *Single Index Model*, *Sharpe Ratio*, *Treynor Ratio*, *Alpha's Jansen*.

ABSTRACT

SMALL CAPITALIZATION ANOMALY IN INDONESIA STOCK EXCHANGE

Juwita Lomonida Elizasari
18/432796/PEK/24062

Small capitalization anomaly is one of the anomalies in the market that shows the tendency of small capitalization stocks to earn higher returns than the shares of big capitalization companies. Based on prior research studies, this anomaly does not always occur in every period. This gap is related to economic conditions and market growth trends. Small capitalization stocks tend to produce higher returns in the bullish period. When the market is in the bearish period, in contrast, big capitalization stocks outperform small capitalization stocks. This study aims to analyze whether small capitalization anomaly occurs in the Indonesian capital market and is related to market trends.

*The companies that are used as the big capitalization samples in this study are the companies that rank in the 25% highest market capitalization of all issuers in the Indonesian capital market, while the small capitalization samples are the companies in the order of the 25% lowest market capitalization. The study is also performed for sampling sequences of 20% and 15%. The average returns of the big capitalization samples and the small capitalization samples are tested with the *T* statistic test. In addition, the study also compares the performance of the big capitalization optimal portfolio, small capitalization optimal portfolio, and mixed optimal portfolio between both stocks using Sharpe Ratio, Treynor Ratio, and Alpha's Jansen. Single Index Model is used to form an optimal portfolio.*

*The results of this study indicate that small capitalization anomaly occurs in the Indonesian capital market from 2014 to 2018. *T* statistic test results justify that in the bullish period, small capitalization stock returns are higher than big capitalization stocks. However, in the bearish period, stock returns for big capitalization companies show similar or greater as compared to small capitalization companies.*

Keywords: *small capitalization anomaly, small capitalization, big capitalization, bullish period, bearish period, stock average return, optimal portfolio, Single Index Model, Sharpe Ratio, Treynor Ratio, Alpha's Jansen.*