

ABSTRAK

Indeks BISNIS-27 merupakan alternatif indeks harga saham yang dikelola PT Jurnalindo Aksara Grafika. Indeks BISNIS-27 hanya memperhitungkan metode *market capitalization weighted* tanpa memperhitungkan *free float* ke dalam pembobotan sehingga kinerja indeks BISNIS-27 belum sepenuhnya merepresentasikan kinerja indeks secara lebih riil. Tujuan penelitian ini adalah untuk melakukan evaluasi kinerja Indeks BISNIS-27 dengan membandingkan metode *market capitalization* dan *free float market capitalization*.

Berdasarkan data harga Indeks BISNIS-27 selama 5 tahun pada periode 2016 – 2021. Perhitungan evaluasi Indeks BISNIS-27 yaitu membandingkan metode *market capitalization weighted* dan *free float weighted* dengan menggunakan metode statistik deskriptif dan metode *Risk Adjusted Return* (RAR). Selanjutnya, evaluasi dilakukan dengan menghitung saham-saham yang lebih likuid untuk menjadi anggota konstituen yaitu dengan metode *Amihud Illiquidity ratio* dan *Stock Turnover ratio*.

Hasil perhitungan evaluasi Indeks BISNIS-27 menunjukkan bahwa metode yang saat ini digunakan yaitu *market capitalization weighted underperform*. Untuk meningkatkan kinerja Indeks BISNIS-27 dapat mengganti metode pembobotan Indeks dengan metode *free float market capitalization weighted* dan melibatkan saham-saham yang lebih likuid. Hasil perhitungan *Hipothetocal* Indeks BISNIS-27 dengan metode *free float market capitalization weighted* dan melibatkan saham – saham yang lebih likuid menunjukkan hasil konsisten *outperform* dibandingkan dengan metode *market capitalization weighted*.

Kata Kunci: Indeks Saham, metode *market capitalization*, metode *free float market capitalization*, *Amihud illiquidity ratio*, *stock turnover ratio*.

ABTRACT

The BISNIS-27 Index is an alternative to the stock price index managed by PT Jurnalindo Aksara Grafika. The BISNIS-27 Index only takes into account the market capitalization-weighted method without taking the free float into account in the weighting so that the performance of the BISNIS-27 Index does not fully represent the index performance in a more real way. The purpose of this study is to evaluate the performance of the BISNIS-27 Index by comparing the market capitalization and free-float market capitalization methods.

Based on price data for the BISNIS-27 Index for 5 years in the 2016-2021 period. The evaluation calculation for the BISNIS-27 Index is to compare the market capitalization-weighted and free-float weighted methods using descriptive statistical methods and the Risk Adjusted Return (RAR) method. Furthermore, the evaluation is carried out by calculating the more liquid stocks to become constituent members, namely the Amihud Illiquidity ratio and Stock Turnover ratio methods.

The results of the evaluation calculation of the BISNIS-27 Index show that the method currently used is market capitalization-weighted underperform. To improve the performance of the BISNIS-27 Index, the index weighting method can be replaced with the free-float market capitalization-weighted method and involve more liquid stocks. The results of the calculation of the BISNIS-27 Hypothetical Index using the free-float market capitalization-weighted method and involving more liquid stocks showed consistent outperforming results compared to the market capitalization-weighted method.

Keywords: Stock Index, market capitalization method, free-float market capitalization method, Amihud illiquidity ratio, stock turnover ratio.