Dinamika Return Spillover Sepuluh Saham Perbankan di Indonesia Periode 2018-2023 dan Implikasinya Terhadap Strategi Portofolio Investasi = Dynamics of Return Spillover of Ten Banking Stocks in Indonesia 2018-2023 Period and Its Implications for Investment Portfolio Strategies

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Abstrak

Penelitian ini bertujuan untuk menganalisis dinamika return spillover antar sepuluh saham perbankan yang terdaftar dalam indeks IDX-Pefindo Prime Bank di Indonesia. Studi ini menerapkan model Time-Varying Parameter Vector Autoregressive (TVP- VAR) menggunakan data harian dari tahun 2018 hingga 2023 untuk menangkap perubahan return spillover antar saham secara dinamis. Berdasarkan indeks spillover yang dihasilkan, dibangun Minimum Connectedness Portfolio (MCoP) dan dibandingkan dengan pendekatan portofolio tradisional, yaitu Minimum Variance Portfolio (MVP) dan Minimum Correlation Portfolio (MCP), dengan mengukur kinerja melalui Sharpe Ratio dan Hedge Effectiveness Score. Hasil penelitian mengungkapkan adanya return spillover yang signifikan antar saham perbankan dengan peningkatan return spillover seiring dengan pandemi COVID-19. Bank BBNI, BMRI, BBRI, dan BBTN berperan sebagai net transmitter return spillover, sedangkan bank-bank lain seperti BBCA, BNLI, BNGA, PNBN, BDMN, dan BRIS lebih dominan sebagai net receiver. Selain itu, strategi MCoP menunjukkan efektivitas pengurangan risiko yang lebih baik dibandingkan MVP dan MCP. Peningkatan return spillover selama pandemi COVID-19 menegaskan pentingnya penerapan strategi portofolio yang adaptif untuk mengelola risiko di sektor saham perbankan Indonesia.

......This study aims to analyze the dynamics of return spillover among ten banking stocks listed in the IDX-Pefindo Prime Bank index in Indonesia. The study employs a Time- Varying Parameter Vector Autoregressive (TVP-VAR) model using daily data from 2018 to 2023 to capture the dynamic changes in return spillover among stocks. Based on the resulting spillover indices, a Minimum Connectedness Portfolio (MCoP) is constructed and compared with traditional portfolio approaches, namely Minimum Variance Portfolio (MVP) and Minimum Correlation Portfolio (MCP), by assessing performance through the Sharpe Ratio and Hedge Effectiveness Score. The findings reveal significant return spillovers among banking stocks with an increase in return spillover coinciding with the COVID-19 pandemic. Banks such as BBNI, BMRI, BBRI, and BBTN act as net transmitters of return spillover, while other banks including BBCA, BNLI, BNGA, PNBN, BDMN, and BRIS predominantly serve as net receivers. Furthermore, the MCoP strategy demonstrates superior risk reduction effectiveness compared to MVP and MCP. The increase in return spillover during the COVID-19 pandemic underscores the importance of implementing adaptive portfolio strategies to manage risks in Indonesia’s banking stock sector.