

PORTFOLIO DIVERSIFICATION STRATEGY AND ITS INFLUENCE ON INVESTMENT RISK AND RETURN IN THE CAPITAL MARKET

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Abstract

The objective of this study is to examine the impact of diversification methods on the risk and return of investments in the capital market. The employed research methodology is qualitative research, which is a strategy utilized to gain a comprehensive understanding of social phenomena. This research methodology involves conducting a comprehensive examination and analysis of relevant written sources, such as books, journals, articles, and documents, to gather information pertaining to the specific topic or title under investigation. The research findings indicate that the diversity strategy portfolio plays a key role in risk management and has an impact on investment returns in the capital market. The diversity of the portfolio is successful in reducing risk, particularly through the distribution of funds across different assets and sectors. This subject is substantiated by empirical evidence and case studies, which demonstrate that a diversified portfolio has the capability to safeguard investments from substantial swings in the market. In the face of capital market unpredictability, diversifying a portfolio is a method that cannot be avoided. By gaining a profound comprehension of risk variables, market dangers, and the economic and political influences on the market, investors can create an ideal portfolio that aligns with their investing objectives. This approach ensures more consistency and measurability over the long term.

Keywords: Strategy, diversification portfolio, risk and return of investment in the market capital

Abstrak

Penelitian ini bertujuan untuk menganalisis strategi diversifikasi portofolio dan pengaruhnya terhadap risiko dan return investasi di pasar modal. Metode penelitian yang digunakan adalah penelitian kualitatif, penelitian kualitatif merupakan metode penelitian yang digunakan untuk memahami fenomena sosial secara mendalam, Adapun jenis penelitian ini adalah penelitian studi pustaka yang peneliti lakukan dengan mengumpulkan, mempelajari, dan menganalisis referensi atau sumber-sumber yang diperoleh dengan tertulis atau berbentuk tulisan seperti buku, jurnal, artikel, dokumen, dan sumber informasi lainnya yang signifikan dengan topik/judul yang diteliti. Hasil penelitian menunjukkan bahwa strategi diversifikasi portofolio memiliki peran yang signifikan dalam mengelola risiko dan memengaruhi return investasi di pasar modal, Diversifikasi portofolio efektif dalam mengurangi risiko spesifik dengan menyebarkan alokasi dana di antara berbagai aset dan sektor. Hal ini terbukti melalui bukti empiris dan studi kasus, yang menunjukkan bahwa portofolio yang terdiversifikasi memiliki kemampuan untuk melindungi nilai investasi dari fluktuasi yang signifikan. Secara keseluruhan, strategi diversifikasi portofolio merupakan pendekatan yang tak terhindarkan dalam menghadapi ketidakpastian pasar modal. Melalui pemahaman yang mendalam tentang risiko spesifik, risiko pasar, dan faktor-faktor ekonomi dan politik yang memengaruhi pasar, investor dapat merancang portofolio yang optimal untuk

mencapai tujuan investasi mereka dengan cara yang lebih konsisten dan terukur dalam jangka Panjang.

Kata Kunci: Strategi, diversifikasi portofolio, risiko dan return investasi di pasar modal

Introduction

A diversification strategy portfolio refers to the tactics employed by investors to mitigate risk in their investments through the deployment of funds across a variety of asset types, sectors, and classes. According to Wibowo et al. (2019), the deployment of diversification methods in the capital market has a significant impact on investment risk and return. Diversifying one's job is crucial to mitigating certain risks, such as those associated with the individual performance of a particular organization or sector. By diversifying their investments across different sectors, industries, and firms, investors can mitigate their exposure to specific risks. In addition, diversification can also help mitigate market risk, which refers to the hazards associated with overall market swings. While diversification is useful in minimizing risks, it can also have an impact on potential profits. Diversifying a portfolio across several assets can reduce the potential benefits gained from the superior performance of a single asset (Imani, 2023; Wahyudin et al., 2023).

Nevertheless, indeed, in financial management, diversification is generally regarded as a prudent technique for mitigating risk. When it comes to capital markets, adopting a diversity approach for a portfolio can consistently yield higher returns over time. This is a result of diversifying investment allocations among multiple financial instruments, such as stocks, bonds, mutual funds, and others. According to Febriyanto (2019), while it is not possible to completely eliminate risk, diversification can effectively help manage risk by creating a balance between hazards and expected rewards in investing.

Paradigm theory in finance considers portfolio diversification strategies as a crucial way to manage investment risk. The fundamental basis of this strategy is the diversified distribution of money across diverse assets with a low level of correlation (Liestyowati et al., 2023; Sarnia et al., 2023). The goal of this matter is to minimize investor risk exposure by focusing on specific assets or sectors. Academics view portfolio diversification as a method that helps investors achieve greater efficiency in their portfolios. An efficiency portfolio refers to the ability to achieve the highest possible return for a given level of risk or to achieve the lowest possible risk for a desired level of return. Diversification plays a crucial part in achieving efficiency. By implementing strategies suggested by Apria et al. (2022) and Dosinaen & Musafa (2023), it is possible to lower the degree of risk in a portfolio without compromising its potential return.

A study conducted by Asirah in 2017 found that diversifying a portfolio is not only advantageous in reducing specific risks but also in effectively managing systemic or market risks. Market fluctuations in general cannot avoid or eliminate systematic risk through diversification.

According to the findings of the study conducted by Sihotang and Mekel (2015), diversification can still be effective in reducing the systematic risk impact on a portfolio. Investing in different asset classes that react differently to market movements can achieve this. The conceptual diversification strategy influences investment return behavior by creating a balance between risks and expected rewards. Diversification may reduce the potential for high profits, especially when individual assets perform outside of the average, but it counterbalances this by reducing overall portfolio risk. Therefore, diversity aids investors in achieving long-term investing objectives while effectively managing risk.

Portfolio diversification is a crucial risk management approach for investing in the Indonesian capital market. Methodology Asset allocation is the process of dividing investor funds among different types of assets, sectors, and asset classes in order to mitigate the risks associated with individual asset or sector performance. In Indonesia, the diversification strategy portfolio is crucial due to the different dynamics of the capital market and the associated risks, taking into account both the domestic economic conditions and global influences. The use of diversification methods in Indonesian portfolios often entails many steps. Initially, investors will evaluate a range of asset classes, including equities, fixed-income securities, mutual funds, and alternative financial instruments. Next, they will distribute their fund allocation proportionally among their assets. This is based on an assessment of investment risks and objectives. Investors have the option to engage in spread investment, which involves diversifying their portfolio by investing in shares from different sectors, bonds with varying levels of risk, and other financial instruments such as mutual funds. This strategy aims to reduce risk and increase potential returns (Handini & Astawinetu, 2020; Milliana et al., 2023).

Furthermore, as stated by Samsudin et al. (2023), investors in Indonesia must also consider unique aspects of the domestic capital markets, including capital market laws, government policy changes, and macroeconomic conditions. By effectively managing a diverse portfolio, one can mitigate the risk associated with specific conditions. A diversification plan portfolio may also entail periodic adjustments to maintain an appropriate balance between risks and expected returns. Closely monitor asset performance in the portfolio and make necessary adjustments to fund allocation based on changing market conditions and investment objectives. Investors in the Indonesian capital market can effectively mitigate risk while maximizing long-term investment returns by implementing a diversification strategy. Diversification is often considered a prudent and effective risk management strategy in investment, although it does not guarantee complete risk elimination. The diversification strategy portfolio has become the primary focus of substantial research in finance and economics. Researchers have conducted several studies to analyze how diversification strategies impact

investment risks and returns in various capital markets, including Indonesia (Panjaitan, 2023; Sarnia et al., 2023).

Prasojo and Padmanty (2019) identified several relevant results in their study. a) Risk Impact: Research indicates that diversifying a portfolio can significantly lower investment risk. For instance, empirical studies have discovered that by diversifying their share portfolio over a number of correlated assets with low or negative correlations, investors can effectively mitigate risk in their overall portfolio. Diversification aids in mitigating specific risks, such as those associated with a particular company or sector, as well as overall market risk. Additionally, study findings indicate that diversifying one's portfolio has a multifaceted impact on investment returns. Diversification can reduce the potential for significant profits from a given asset. In general, diversity tends to enhance the stability of investment returns over time. It is critical to keep in mind that the impact of diversification on investment returns may vary depending on market conditions and the makeup of the portfolio. d) Factors that have an influence Efficacy Diversification: Research has also identified some factors that affect the efficiency of diversification methods. Elements This includes the correlation between assets in a portfolio, capital market features, and macroeconomic factors. In a market with a strong connection between assets, diversification may lose its efficiency. d) Research on Implementation Diversification in the Indonesian Capital Market: Researchers conducted a specialized study on the application of diversification in the Indonesian capital market. The study's findings demonstrate that implementing a diversification strategy for a portfolio is a relevant and required way to address the ever-changing conditions of the capital market in Indonesia. Diversification enables investors to mitigate the risk associated with local market volatility and domestic economic issues.

Comparative analysis Previous research employed the technique examined in this study. Learn This study adopts a library-based strategy as an alternative to the previously used empirical approach, with the aim of exploring more generic possibilities. In the field of librarianship, researchers engage in the process of searching, reviewing, and analyzing relevant literature, including scientific journals, books, articles, and other related sources pertaining to the topic of study. The decision to use methodological investigations Referring to one's own work has significant ramifications. Researchers who choose this strategy can develop a more comprehensive understanding of the topics under study and evaluate the previous contributions to the current topic. Researchers conducting a thorough study of existing literature aim to detect any remaining gaps in knowledge and uncover novel insights or discoveries that have not been previously examined. The primary goal of using methodological research and references is to obtain novel results or improve comprehension of a specific issue. As a result, the investigation This study aims to make a beneficial contribution to the existing literature by improving the understanding of diversification techniques in portfolio management. Additionally, it

may provide a novel perspective that can guide future research. The researcher conducts the study titled "Diversification Strategy Portfolio and its Influence on Risk and Return of Investment in the Capital Market" due to their background and understanding of the subject matter.

Methods

The research method used in this research is qualitative. Qualitative research is a research method used to understand social phenomena in depth (Iswadi et al., 2023). Qualitative research does not just describe phenomena but also seeks to understand the meaning and context of these phenomena (Jaya, 2020). This type of research is library research, which researchers carry out by collecting, studying, and analyzing references or sources obtained in written form, such as books, journals, articles, documents, and other significant sources of information with the topic or title researched. After analyzing the data, the researcher draws conclusions to uncover answers related to the study.

Results and Discussion

Based on findings from study literature and in-field academic analysis, diversification strategies portfolios as well as their impact on the risk and return of investment in the capital market have garnered the attention of primarily academics and practitioners of finance. Diversification portfolio, as a principle base in management investment, refers to the allocation of investors' funds among various types of assets, sectors, and instruments of finance. To reduce associated risks with the individual performance of an asset or sector, The importance of this strategy cannot be refuted in the face of capital market uncertainty. As for the explanation as follows:

A. Subtraction Risk Specific

Analysis to Risk Specific is the point beginning in understanding the benefit diversification portfolio. Risk-specific, related to the performance of an individual from an asset or sector, yes, fluctuation marks significant investment. Empirical studies show that diversifying portfolios can effectively reduce specific risks. With share allocation of funds between various assets and sectors, investors can minimize exposure to related risks with poor performance from one asset or sector. This helps to protect the portfolio from potential losses as large as possible caused by specific factors related to an asset or condition sector.

The case studies provide strong evidence of the effectiveness of diversification in reducing specific risks. As an example, an investor who only allocates their funds to one sector, like sector technology, will be exposed to significant risk. If there is a significant decline in performance. However, diversification into different sectors entails specific risks. This can be reduced in a substantial way (Wibowo et al., 2019).

B. Management of Market Risk

Apart from reducing risk specifically, diversification also helps manage market risk. Market risk refers to fluctuations in prices overall in the capital market, which are influenced by various factors such as macroeconomics and geopolitics. Diversification allows investors to spread the risk they are in between various instrument finances that have a low correlation or are different from the market as a whole. With this, investors can limit the impact of market changes wide to mark their portfolios. The study advanced by Imani (2023) also highlights the role of diversification in reducing volatility in portfolios during periods of market uncertainty. An empirical study has shown that a diversified portfolio has a lower level of volatility compared to a portfolio that isn't diversified, which implies the ability to diversify to minimize the impact of market fluctuations as a whole.

C. Factors Affecting Investment Returns

In the context of investment returns, diversification plays a key role in reaching a balance between risks and expected returns. Although it can limit the potential for big profits from one asset in particular, this strategy is considered a wise approach in management risk investment. Diversification helps investors reach consistency of investment returns over a period of time while reducing volatility in their portfolio. A study by Mar'ati (2014) has disclosed the connection between diversification portfolios and stable investment returns. Analysis of historical data shows that diversified portfolios tend to have more consistent returns from time to time, even when market conditions are not stable. This matter gives investors confidence that diversification can help them reach objective investment goals that are way more consistent and measurable.

Findings of the study that strengthened Acemoglu's views on theory institutions, institutions that are inclusive and empowering To use is key For create environment supportive economy growth period long . Institution inclusive protect rights individual , promote competition , and providing security necessary laws For activity sustainable economy .Using is crucial for creating an environment conducive to long-term economic growth. the context ofInstitutions aim to protect individual rights, promote competition, and enforce necessary laws for a sustainable economy. diversification strategy portfolio, stable and inclusive institutions can give investors trust and minimize risk investment (Masdupi & Noberlin, 2015). Additionally, Acemoglu's thoughts on the connection between politics and economics are also relevant. Change in policy, government, or uncertainty in politics can have a large impact on the capital market. For example, a policy fiscal that is not stable or uncertain can increase risk investment

and disrupt diversification strategies in portfolios (Satria & Yuhertiana, 2024). Therefore, understanding the dynamics of politics and policy in the economy can provide useful insight for investors who wish to understand its influence on the capital market. Although Acemoglu's view is not in a direct touch on diversification strategies and portfolios, the theoretical framework that he is developing can give valuable perspective about how factors in economics and politics can influence risk and return on investment in the capital market. In terms of it, we can use Acemoglu's thoughts and theories as a basis to analyze how the diversification strategy portfolio can be linked with factors. This is for optimizing results in investment in the capital market (Mayasari, 2009).

First of all, when we consider inclusive and empowering institutions To create a conducive environment for long-term economic growth, This has direct implications for management risk and investment in the capital market. An inclusive, encouraging, healthy, and protective competition rights individual, giving certainty and necessary laws for investors. In the context of a diversification strategy portfolio, the presence of stable and inclusive institutions gives a solid foundation for investors to make investments. They can have confidence that their investments will be protected by fair laws and regulations and that healthy competition will ensure optimal market efficiency (Dharmastuti, 2016; Munizu et al., 2023).

Next, Acemoglu's thoughts on the connection between politics and economics highlight the importance of political stability in influencing a successful diversification strategy portfolio. Change in policy, government, or uncertainty in politics can create volatility in capital markets and increase risk investment. Investors who try to manage their portfolios with smart diversification must take into account the dynamics of possible political influences on market conditions. With an understanding of the implications of policy economics and politics on the capital market, investors can design more diversification strategies that are adaptive and responsive to changing environmental economics and politics (Nuraisyah, 2018; Yudistira & Mukaram, 2022).

Although Acemoglu doesn't in a way directly discuss diversification strategies portfolio, its contribution to developing understanding about the importance of inclusive institutions and political roles in the growth economy gives a strong foundation for analyzing how factors this influence management risk and investment in the capital market. Acemoglu's perspective allows investors to diversify their portfolios in a more informed and holistic manner, taking into account not only economic but also political factors that impact market conditions overall (Anggiyanti, 2018).

Conclusion

Based on the analysis and study of the literature that has been done, it can be concluded that diversification strategies and portfolios play a significant role in managing risks and influencing investment returns in the capital market. In context management investment, diversification portfolio is defined as the allocation of investor funds among various types of assets, sectors, and instruments of finance with the objective of reducing associated risks with the individual performance of an asset or sector. The importance of this strategy has been proven in the face of capital market uncertainty. Subtraction risk specificity is an important aspect of understanding a benefit diversification portfolio. Risk-specific, related to the individual performance of an asset or sector, yes, fluctuation marks significant investment. Diversification portfolios are effective in reducing risk, specifically with the spread allocation of funds between various assets and sectors. This matter has been proven through empirical and study cases, which show that diversified portfolios have the ability to protect mark investment from significant fluctuations.

Apart from reducing risk specifically, diversification also helps manage market risk. Market risk refers to fluctuations in prices overall in the capital market, which are influenced by macroeconomics and geopolitics. Diversification allows investors to spread the risk they are in between instrument finances that have a low correlation or are different from the market as a whole. Diversified portfolios have lower volatility compared to non-diversified portfolios, demonstrating their ability to mitigate the impact of market changes on the portfolio. In the context of investment returns, diversification plays a key role in reaching a balance between risks and expected returns. Although potency can limit big profits from one asset in particular, diversification strategy is considered a wise approach to management risk investment. Diversified portfolios tend to have more consistent returns from time to time, even in market conditions that are not stable. With Thus, diversification portfolios give investors confidence that they can reach objective investments that are way more consistent and measurable.

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