

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Fama and French five factor models* terhadap *excess return* saham yang terdaftar di indeks JII-70 sebelum dan saat terjadi pandemi covid-19 di Bursa Efek Indonesia Maret 2019-Maret 2021. Variabel dependen yang digunakan dalam penelitian ini adalah *excess return*, sedangkan variabel independen yang digunakan yaitu *market factor*, *firm size factor*, *book to market factor*, *profitability factor*, dan *investment factor*.

Dalam melakukan penelitian, penulis menggunakan metode analisis regresi linier berganda. Sampel dalam penelitian ini ditentukan dengan metode purposive sampling sehingga diperoleh 91 perusahaan sampel. Jenis data yang digunakan adalah data sekunder yang diperoleh dari berbagai sumber.

Hasil penelitian menunjukkan bahwa pada sebelum terjadi pandemi covid-19, *market factor* dan *firm size factor* berpengaruh positif signifikan atas *excess return*, *book to market factor*, *profitability factor* dan *investment factor* berpengaruh positif tidak signifikan atas *excess return* portofolio saham di indeks JII70. Sedangkan pada saat terjadi pandemi covid-19, *market factor* berpengaruh positif signifikan, *firm size factor* berpengaruh negatif signifikan, *book to market factor* berpengaruh positif signifikan, *profitability factor* dan *investment factor* berpengaruh negatif tidak signifikan atas *excess return* portofolio saham di indeks JII70

Kata kunci : Fama & French, Market Factor, Firm Size factor Factor, Book to Market Factor, Profitability Factor, Investment Factor

## ABSTRACT

*This study aims to examine the effect of the Fama and French five-factor models on excess returns on stocks listed on the JII-70 index before and during the Covid-19 pandemic on the Indonesia Stock Exchange for the period March 2019-March 2021. The dependent variable used in the study this is excess return, while the independent variables used are market factors, company size factor, value factors, profitability factor, and investment factor.*

*In conducting research, the authors use multiple linear regression analysis method. The sample in this study was determined by purposive sampling method in order to obtain 91 sample companies. The type of data used is secondary data obtained from various sources.*

*The results showed that in the period before the Covid-19 pandemic, market factors and firm size factor had a significant positive effect on excess returns, book to market factor ratio, profitability factor and investment factor had a not significant positive effect on excess stock returns. portfolio on the JII70 index. Whereas during the Covid-19 pandemic, market factor had a significant positive effect, firm size factor had a significant negative effect, book to market factor ratio had a significant positive effect, profitability factor and investment factor had a negative but insignificant effect on excess return on the stock portfolio in the JII70 index.*

*Keywords : Fama & French, Market Factor, Firm Size factor, Book to Market Factor, Profitability Factor, Investment Factor*