

ABSTRAK

PENGUJIAN MODEL LIMA FAKTOR DI BURSA EFEK INDONESIA

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Publikasi Fama & French (2015a) memperkenalkan model lima (5) faktor yang merupakan pengembangan dari model tiga (3) faktor dengan menambah dua (2) faktor tambahan, yaitu *profitability* dan *investment*. Publikasi Fama & French (2015a) itu kemudian diuji dalam rangka melihat korelasi dan validitas variabel terutama kedua variabel tambahan tersebut. Penelitian ini dilakukan untuk menguji pengaruh variabel dalam model lima faktor terhadap *return* saham perusahaan nonkeuangan yang secara konstan terdaftar dalam indeks saham Kompas 100 Periode 2014-2018. Total sampel berjumlah 47 perusahaan. Data panel kemudian dianalisis menggunakan regresi berganda lima (5) faktor. Hasil regresi menunjukkan bahwa secara parsial tiga (3) dari lima (5) faktor yang dianalisis berhubungan dengan *return* saham. *Market risk premium* berpengaruh positif terhadap *return* saham. *Firm size* tidak berpengaruh terhadap *return* saham. *Book-to-market value* berpengaruh negatif terhadap *return* saham. *Profitability* tidak berpengaruh terhadap *return* saham, dan *investment* berpengaruh negatif terhadap *return* saham.

Kata Kunci: *model lima faktor, regresi berganda, book-to-market ratio, return saham*

ABSTRACT

FIVE FACTOR MODEL TESTING IN INDONESIA STOCK EXCHANGE

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Fama & French's publication (2015a) introduced the Five (5) Factor Model which is an improvement from the Three (3) Factor Model by adding two (2) additional factors, namely profitability and investment. This Fama & French publication (2015a) was tested in order to look for the correlation and validity of the variables, especially the added ones. This research was conducted on non-financial companies constantly entered the Kompas 100 stock index for the 2014-2018 period. The samples total were 47 companies. The panel data was analyzed using five (5) factors multiple regression. The results of the regression was that three (3) out of the five (5) factors analyzed were related to stock return. The market risk premium affected stock return positively. Company size did not affect stock return. Book-to-market value affected stock return negatively. Profitability had no effect on stock return, and investments had a negative impact on stock return.

Keywords: *five-factor model, multiple regression, book-to-market ratio, stock return*