

ABSTRAK

ANALISIS PERBANDINGAN *RISK ADJUSTED PERFORMANCE* MODEL TIGA FAKTOR FAMA DAN FRENCH, MODEL EMPAT FAKTOR CARHART, DAN MODEL LIMA FAKTOR FAMA DAN FRENCH

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Pasar modal berperan penting sebagai salah satu sumber utama permodalan eksternal bagi banyak perusahaan dan juga sebagai salah satu alternatif investasi yang menarik bagi para investor. Dalam setiap investasi yang dilakukan, investor mengharapkan tingkat pengembalian yang optimal pada tingkat risiko tertentu, atau yang sesuai dengan profil risiko masing-masing. Landasan teori mengenai penyusunan portofolio yang optimal diperkenalkan oleh Markowitz (1952), yang kemudian dikenal sebagai penggagas *Modern Portfolio Theory*. Konsep diversifikasi dalam teori ini kemudian dikembangkan oleh Sharpe (1964), Lintner (1965), dan Mossin (1966) menjadi *Capital Asset Pricing Model (CAPM)*. Walaupun teori *CAPM* masih umum digunakan sampai sekarang, teori ini juga banyak mendapat kritik dari para akademisi. Pertentangan terhadap model *CAPM* mengakibatkan munculnya berbagai model-model alternative, diantaranya model tiga faktor Fama dan French, model empat faktor Carhart, dan model lima faktor Fama dan French

Tujuan penelitian ini adalah untuk mengukur *risk adjusted performance* model tiga faktor Fama dan French, model empat faktor Carhart, dan model lima faktor Fama dan French. Metode rata – rata penyimpangan mutlak dipakai untuk mengetahui metode perhitungan mana yang paling akurat. Semakin rendah hasil perhitungan rata – rata penyimpangan mutlak metode perhitungan tersebut, semakin akurat hasil perhitungan pengembalian yang diharapkan dari metode tersebut. Selain itu digunakan indeks Sharpe untuk melihat performa saham. Semakin tinggi hasil perhitungan indeks Sharpe metode perhitungan tersebut, semakin tinggi performa metode perhitungan tersebut.

Hasil dari penelitian menunjukkan bahwa model lima faktor Fama dan French memiliki nilai rata – rata penyimpangan mutlak paling rendah dan nilai indeks Sharpe paling besar yang berarti memiliki *risk adjusted performance* lebih baik dibandingkan model tiga faktor Fama dan French dan model empat faktor Carhart

Kata kunci : Model Tiga Faktor Fama dan French, Model Empat Faktor Carhart, Model Lima Faktor Fama dan French, KOMPAS100, Rata- Rata Penyimpangan Mutlak, Indeks Sharpe

ABSTRACT

COMPARATIVE ANALYSIS OF RISK ADJUSTED PERFORMANCE FAMA AND FRENCH THREE FACTOR MODEL, CARHART FOUR FACTOR MODEL, AND FAMA AND FRENCH FIVE FACTOR MODEL

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The capital market plays an important role as one of the main sources of external capital for many companies and also as an attractive investment alternative for investors. In every investment made, investors expect an optimal rate of return at a particular risk level, or in accordance with their respective risk profiles. The theoretical basis for optimal portfolio preparation was introduced by Markowitz (1952), which later became known as the originator of Modern Portfolio Theory. The concept of diversification in this theory was later developed by Sharpe (1964), Lintner (1965), and Mossin (1966) to become the Capital Asset Pricing Model (CAPM). Although CAPM theory is still commonly used until now, this theory has also received criticism from academics. Opposition to the CAPM model resulted in the emergence of various alternative models, including the Fama and French three-factor model, the Carhart four-factor model, and the Fama and French five-factor model

The purpose of this study is to measure the risk adjusted performance of the Fama and French three-factor model, the Carhart four-factor model, and the Fama and French five-factor model. The method of mean absolute deviation is used to find out which calculation method is most accurate. The lower the calculation result of the mean absolute deviation, the more accurate the expected return calculation results from that method. Besides that, Sharpe index is used to see stock performance. The higher the Sharpe index calculation results, the higher the method performance.

The results of the study show that the Fama and French five-factor model has the lowest mean absolute deviation value and the largest Sharpe index value, which means it has a better risk adjusted performance than the Fama and French three-factor model and the Carhart four-factor model

Keywords: *Fama and French Three Factor Model, Carhart Four Factor Model, Fama and French Five Factor Model, KOMPAS100, Mean Absolute Deviation, Sharpe Index*