

## INTISARI

Penelitian ini memiliki tujuan untuk mendeskripsikan terkait penerapan CAPM (*Capital Asset Pricing Model*) terhadap pemilihan saham untuk kegiatan investasi. *Capital Asset Pricing Model* yakni bentuk suatu model keseimbangan yang dapat menunjukkan saham-saham efisien berdasarkan hubungan antara risiko dan return yang akan didapatkan investor. Penelitian ini menganalisis saham sub-sektor *pulp & paper* yang terdaftar di BEI pada periode Juli 2018 - Agustus 2020 karena dinilai di tengah era digitalisasi yang berkembang pesat dan memiliki pasar yang besar baik di lokal maupun internasional tetapi dalam kondisi pasar global maupun dalam negeri yang tidak menentu.

Jenis penelitian ini merupakan penelitian kuantitatif dengan menggunakan sumber data sekunder saham perusahaan sub-sektor *pulp & paper* yang terdaftar di Bursa Efek Indonesia (BEI). Yaitu meliputi harga saham sub-sektor *pulp & paper* penutupan (*closing price*) per bulan selama periode Juli 2018 - Desember 2020, IHSG, dan BI Rate. Sampel penelitian ini berjumlah 8 perusahaan. Sampel dipilih dengan menggunakan *Purposive sample method*. Hasil penelitian memperoleh empat saham tergolong efisien dan hubungan return dan risiko tidak berbanding lurus atau non-linear.

**Kata kunci :** CAPM, Risk, Return, pilihan investasi, sub sektor *pulp & paper*

## ABSTRACT

*This study aims to describe the application of CAPM (Capital Asset Pricing Model) on stock selection in investment activities. The Capital Asset Pricing Model is a balance model that can show efficient stocks based on the risks and returns expected by investors. This study analyzes the shares of the pulp & paper sub-sector listed on the IDX in July 2018 – December 2020 because they have good potential in the future, even though amid a rapidly growing digitalization era and has a large market both locally and internationally but in uncertain global and market conditions.*

*This type of study is quantitative research using secondary data sources of shares of pulp & paper sub-sector companies listed on the Indonesia Stock Exchange (IDX). That includes the share price of the pulp & paper sub-sector closing (closing price) per month during July 2018 -December 2020, the IHSG, and the BI Rate. The sample of this study amounted to 8 companies. The sample of this study amounted to 8 companies. The Samples were selected using the purposive sample method. The results showed that four stocks were classified as efficient; the relationship between return and risk was not directly proportional or non-linear.*

***Keywords: CAPM, Risk, Return, investment options, pulp & paper sub-sector***