

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *five factor models Fama and French* terhadap *excess return* saham sebelum dan saat terjadinya covid-19 di Bursa Efek Indonesia periode Maret 2019-Maret 2021. Variabel dependen yang digunakan dalam penelitian ini adalah *excess return*, sedangkan variabel independen yang digunakan yaitu *market factor*, *firm size*, *value factor*, *profitability*, dan *investment*. Sampel dalam penelitian ini ditentukan dengan metode *purposive sampling* sehingga diperoleh 316 perusahaan sampel. Jenis data yang digunakan adalah data sekunder yang diperoleh dari www.idx.co.id. Metode analisis yang digunakan adalah analisis regresi linier berganda. Hasil penelitian ini menunjukkan bahwa *market factor* dan *book-to-market* berpengaruh positif signifikan terhadap *excess return* pada periode sebelum dan saat terjadinya covid-19, *profitability* berpengaruh negatif signifikan terhadap *excess return* pada periode sebelum dan saat terjadinya covid-19, *firm size* berpengaruh negatif signifikan terhadap *excess return* pada periode sebelum terjadinya covid-19 dan berpengaruh positif signifikan saat terjadinya covid-19, sedangkan *investment* berpengaruh positif tidak signifikan terhadap *excess return* pada periode sebelum dan saat terjadinya covid-19 di Indonesia.

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

ABSTRACT

This study aims to examine the effect of the five factor models of Fama and French excess return before and during the occurrence of covid-19 on the Indonesia Stock Exchange for the period March 2019-March 2021. The dependent variable used in this study is excess return, while the independent variable used is market factors, company size, value factors, profitability, and investment. The sample in this study was determined by purposive sampling method in order to obtain 316 sample companies. The type of data used is secondary data obtained from www.idx.co.id. The analytical method used is multiple linear regression analysis. The results of this study indicate that market and book-to-market factors have a significant positive effect on excess return in the period before and during the occurrence of covid-19, profitability has a significant negative effect on excess return in the period before and during the occurrence of covid-19, company size has a negative effect. significant positive effect on excess return in the period before the occurrence of covid-19 and a significant positive effect during the occurrence of covid-19, while investment had an insignificant positive effect on excess return in the period before and during the occurrence of covid-19 in Indonesia

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