

Conditional relationship antara beta dan return menggunakan indeks BISNIS-27 di Pasar Modal Indonesia

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Abstrak

Penelitian ini menguji hubungan antara beta dan return di pasar modal Indonesia sebagai uji validitas teori Capital Asset Pricing Model (CAPM) secara empiris. Dalam uji empiris CAPM menggunakan two-pass regression (unconditional beta model), ditemukan bahwa tidak ada hubungan antara beta dan return. Penelitian ini menggunakan metodologi conditional beta model dengan memasukkan variabel dummy dalam unconditional beta model untuk membedakan kondisi up market dan down market. Penelitian ini berhasil membuktikan bahwa terdapat hubungan yang signifikan baik pada saat kondisi up market maupun down market.

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This paper empirically investigates relationship between beta and return in Indonesia stock market as a validity test of Capital Asset Pricing Model (CAPM). In empirical test of CAPM using two-pass regression (unconditional beta model) found there is no relationship between beta and return. This paper using conditional beta model methodology by include dummy variable into unconditional beta model to separate up market and down market condition. This paper reveals there are significant relationship between beta and return both up market and down market condition.