

Analisis pengaruh CAPM dan faktor model Fama-French terhadap rata-rata return saham di Bursa Efek Jakarta periode 1998-2002

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Abstrak

ABSTRAK

Suatu investasi selain mengharapkan return di masa mendatang juga melekat unsur resiko adanya ketidakpastian. Pada Capital Asset Pricing Model oleh Sharpe (1964), Linmer (1965) dan Black (1972), dinyatakan bahwa portfolio paw yang efisien membuktikan adanya pengalih positif antara faktor excess market return (beta) terhadap rata-rata return saham.

Banyak penelitian menantang argumen hanya beta yang merupakan premi resiko (risk premium) bagi return saham. Banz. (1981), Bhandari (1988), Basu (1983), dan Rosenberg, Reid, dan Lanstein (1985), Daniel dan Titman (1997), menemukan karakteristik perusahaan yaitu ukuran perusahaan, leverage, rasio earnings/price (E/P), dan rasio book-to-market equity memainkan peranan penting dalam return saham cross-sectional dibanding oleh premi resiko (risk premium).

Konsisten dengan resiko fundamental dari efek size dan BMME, FF(1993) mengembangkan 3 faktor asset pricing model yang menghubungkan rata-rata return ponofolio setelah dilurangi tingkat bunga bebas resiko terhadap 3 faktor: i). excess market return, ii). size effect (SMB) dan iii). book-to-market effect (HMI). Hasil dari penelitian Fama dan French (1993) menunjukkan bahwa size dan BE/ME sesungguhnya proksi bagi sensitivitas faktor resiko dalam return saham.

Penelitian terhadap saham perusahaan non-finansial yang terdaftar di Bursa Efek Jakarta periode 1998 - 2002 menunjukkan pada saham size kecil, model tiga faktor Fama dan French lebih memiliki pengaruh signifikan terhadap rata-rata return saham dibandingkan dengan variabel excess market return dalam model CAPM. Sedangkan sebaliknya dengan size besar, model tiga faktor Fama dan French memiliki pengaruh signifikan terhadap rata-rata return Saham dibandingkan dengan model CAPM. Pada saham size besar dan rasio PBV tinggi serta medium, model tiga faktor Fama dan French tidak memiliki pengaruh signifikan terhadap rata-rata return saham dibandingkan dengan model CAPM.

Sehingga disimpulkan bahwa model tiga faktor Fama dan French hanya memiliki pengaruh terhadap return portfolio saham dengan ukuran perusahaan besar dan memiliki rasio PBV rendah. Sedangkan model CAPM lebih memiliki pengaruh signifikan pada return portfolio saham dengan ukuran perusahaan besar dan memiliki rasio PBV tinggi dan medium.

Investor will not get expected return for their investment, but their investment will be followed by uncertainty risk factor. CAPM by Sharpe (1964), Lintner (1965) dan Black (1972) defined investor as risk-averse so their model stated in efficient market portfolio has a positive and significant relationship between beta (systematic risk) and average return saham.

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ABSTRACT

Much research argue that not only beta (risk premium) influence return saham. In US Stock exchange. Average cross section saham has a weak relationshhv with market bm Bw (1981), Bhandarf (1988), emu (1983), and Rosenberg Reza and Lanstein (1985) Daniel dan Tltrnan (199D jbund thatfirm characteristics like size or market equity, leverage, E/P rattb and BME ratio have a significant role in average rerun saharu cross-sectional, than common jizctor risk pnemium.

Consisterzt with jitrttdamental risk eject fiom ska and BE/AE, FF (1993) developed 3 factors as common factors in as-set pricing model: excess return market pargblia, book-to-market eject (SHE) whtbh is digenence between return big and small stocks poryblio and sake eject (HMI) which is dwzrence between return high and low PBVBE/ME stocks porg%lio. This model explain that size and BE/ME is the real proxy _kr risk factor in stock return.

This research in nonfinancthlfirmz continoue listed in Jakarta stock exchange from I 997-2002 is to _find out relationship between CAPM model and 3 factors FF with average stock return that qualified based on size and PBVrmio.

Stocks with small sake has a significant relationship with 3 factors FF and have bigger contribution _/br average return than beta variabel in CAPM Only stocks with big size and low PBV ratio has a significant relationshqv with 3 factors FF and have bigger contribution for average return than beta varlabel in CAPMBut stocks with big size and high and medium PBI? ratio has not significant relationshqu with 3 factors FF and have not contribution jbr average return than beta varzabel in C/IPM in szanmam 3 factor FF only has a sigzgficant relationshhz to portfolio stocks return with big she and low PB V rasion. CAPM model has a signyicant relationshzp to porthlio stocks return with big size and high and medium PBV ratzb.</i>