Perbandingan analisis single index model dan model tiga faktor dalam menjelaskan stock return pada perusahaan industri sektor manufaktur di Bursa Efek Indonesia periode 2010 - 2014 = Comparative analysis of single index model and the three factor model in explaining stock return on industrial company manufacturing sector in Indonesia stock exchange period 2010 - 2014

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Abstrak

[ABSTRAK
Tujuan dari penelitian ini adalah untuk mengetahui dari kedua model pendugaan return yaitu: Model Indeks Tunggal, dan Model Tiga Faktor Fama-French, manakah yang paling valid untuk menduga return portofolio industri di Bursa Efek Indonesia (BEI). Penelitian ini dilakukan dengan menggunakan data return bulanan mulai Januari 2010 sampai dengan Desember 2010.

Enam portofolio dibentuk dengan menggunakan model Fama-French sebagai dasar. Keenam portofolio tersebut adalah portofolio S/L, S/M, S/H, B/L, B/M, B/H. Excess return Portofolio yang terbentuk menjadi variabel dependen dalam penelitian, sedangkan variabel independen dalam penelitian ini sesuai dengan model indeks tunggal dan model Fama French, yaitu market risk, size factor (SMB), dan value factor (HML).

Hasil penelitian menunjukan bahwa model indeks tunggal signifikan pada hampir seluruh portfolio, namun tidak signifikan pada portofolio S/H. Sedangkan model tiga faktor Fama-French tidak signifikan pada portofolio B/M, dan B/H. Penambahan dua faktor Fama-French meningkatkan kekuatan dalam menjelaskan return.
ABSTRACT
The aim of this study was to determine the return of both estimation models are: Single Index Model, and Fama-French Three Factor Model, which is the most valid to infer the industrial portfolio return in the Indonesia Stock Exchange (BEI). This research was conducted using the monthly return data from January 2010 to December 2010.

Six portfolios formed by the Fama-French model as a basis. Sixth portfolio is a portfolio of S/L, S/M, S/H, B/L, B/M, B/H. Excess return portfolio that is formed into a dependent variable in the study, while the independent variable in this study is consistent with the single index model and the model of Fama French, is market risk, size factor (SMB), and the value factor (HML).

The results showed that a single index model significant in almost all portfolios, but not significant in the portfolio of S/H. While the model of Fama-French three-factor is not significant in the portfolio of B/M and B/H. The addition of two Fama-French factors increase the strength in explaining returns.
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