

Uji empiris model asset pricing Lima faktor Fama-french di Indonesia dan Singapura = Empirical tests of the fama-french five-factor asset pricing model in Indonesia and Singapore

Bambang Sutrisno, author

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Abstrak

Tujuan utama dari penelitian ini adalah mengevaluasi dan membandingkan performa model tiga faktor (FF3) dan lima faktor (FF5) Fama-French di Indonesia dan Singapura. Penelitian ini juga menguji apakah faktor book-to-market (HML) redundant dalam menjelaskan average returns dengan adanya faktor profitability dan investment di Indonesia dan Singapura. Penelitian ini menggunakan Ordinary Least Square (OLS) dengan data time series bulanan dari tahun 2000 sampai 2015.

Berdasarkan rata-rata adjusted R2 dari kedua model, FF5 lebih mampu menjelaskan variasi excess return portofolio daripada FF3 di Indonesia dan Singapura, walaupun faktor profitability dan investment hanya menunjukkan pengaruh yang lemah terhadap excess returns saham. Apabila kami mengacu pada kriteria zero intercept Merton (1973), kedua model tidak valid di Indonesia, namun kedua model masih valid di Singapura. Hasil penelitian juga menemukan bahwa HML redundant dalam menjelaskan variasi excess returns di Indonesia, namun HML tidak redundant di Singapura. Tes idiosyncratic risk menunjukkan bahwa portofolio pasar saham Indonesia tidak terdiversifikasi dengan baik, sementara portofolio pasar saham Singapura terdiversifikasi dengan baik. Uji beda intersep antara Indonesia dengan Singapura mengindikasikan bahwa pasar Singapura lebih efisien daripada pasar Indonesia.

.....The main purpose of this study is to evaluate and compare the performances of the Fama-French three-factor (FF3) and five-factor (FF5) models in Indonesia and Singapore. This study also examines whether the book-to-market factor (HML) is redundant in describing average returns in the presence of the profitability and investment factors in Indonesia and Singapore. This study employs Ordinary Least Square (OLS) with monthly time series data from 2000 to 2015.

Based on the average adjusted R2 from the two models, FF5 explains portfolio excess return variations better than FF3 in Indonesia and Singapore, although the profitability and investment factors only display weak effect on stock excess returns. If we refer to Merton's (1973) zero intercept criterion, both models are not valid in Indonesia, but they are still valid in Singapore.

The results also find that HML is redundant in explaining variation of excess returns in Indonesia, but it is not redundant in Singapore. The tests of idiosyncratic risk show that Indonesia stock market portfolios are not well diversified, while Singapore stock market portfolios are well-diversified. The test of intercept difference between Indonesia and Singapore indicates that Singapore market is more efficient than Indonesia market.