

Pengujian carhart four factor model pada saham-saham perusahaan yang terdaftar di Bursa Efek Indonesia periode 2005-2015 = A test of carhart four factor model on stocks of companies listed at the Indonesia Stock Exchange 2005-2015

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh faktor pasar (market), ukuran (size), nilai (value), dan momentum pada Carhart Four Factor Model terhadap excess return portofolio menggunakan metode value weighted dan equally weighted, mengetahui kemampuan Carhart Four Factor Model dalam menjelaskan variasi rata-rata imbal hasil (the variation of average return) pada Bursa Efek Indonesia, dan mengetahui pengaruh variabel momentum di Bursa Efek Indonesia. Dengan menggunakan metode value weighted, hanya faktor pasar (market) dan faktor nilai (value) yang memiliki pengaruh signifikan terhadap excess return portofolio. Dengan menggunakan metode equally weighted, hanya faktor pasar (market), faktor ukuran (size), dan faktor nilai (value) yang memiliki pengaruh signifikan terhadap excess return portofolio. Carhart Four Factor Model mampu menjelaskan variasi rata-rata imbal hasil (the variation of average return) pada Bursa Efek Indonesia bila menggunakan metode equally weighted. Variabel momentum tidak berpengaruh secara signifikan di Bursa Efek Indonesia.

.....This research aims to determine the effect of market factor, size factor, value factor, and momentum factor on Carhart Four Factor Model towards portfolio excess return using value weighted and equally weighted method, to determine the power of Carhart Four Factor Model to capture the variation of average return at the Indonesia Stock Exchange, and to determine the effect of momentum variable at the Indonesia Stock Exchange. Using value weighted method, only market factor and value factor which have a significant effect towards portfolio excess return. Using equally weighted method, only market factor, size factor, and value factor which have a significant effect towards portfolio excess return. Carhart Four Factor Model is able to capture the variation of average return at the Indonesia Stock Exchange when using equally weighted method. Momentum variable does not have a significant effect at the Indonesia Stock Exchange.