

Model Kombinasi Parsimony Faktor-Faktor Fama-French 6 Factors, Quality Minus Junk, dan Betting Against Beta di Eropa = Parsimony Combination Model of Fama-French 6 Factors, Quality Minus Junk, and Betting Against Beta in Europe

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Abstrak

Upaya mengembangkan model dengan faktor yang lebih efisien dibanding FF6 factors model sangat berarti untuk strategi berinvestasi di pasar Eropa. Faktor-faktor dieliminasi dengan metode spanning test dan uji significance of intercepts model pada 75 portfolio dengan metrics GRS, $A|?i|$, $SE|?i|$, Sharpe ratio, Average Distance, dan NPSI. Dengan confidence level 95%, faktor QMJ dapat menjadi substitusi faktor RMW, CMA, dan UMD, sedangkan faktor BAB tereliminasi. Hal ini dimungkinkan karena faktor QMJ dibentuk oleh profitability, growth, safety, and payout. Model kombinasi 4 faktor (MKT-SMB-HML- QMJ) menjadi model yang lebih efisien dan sebanding dengan FF6 factors model untuk pasar Eropa.

.....Developing a parsimony model than the FF6 factors model is meaningful for investing strategy in the European market. Factors were eliminated by spanning test method and significance of intercepts test using GRS statistic, $A|?i|$, $SE|?i|$, Sharpe ratio, Average Distance, and NPSI metrics on 75 portfolios. With a confidence level of 95%, QMJ factor can substitute RMW, CMA, and UMD factors, while BAB factor is eliminated, it can be explained that QMJ factor is formed by profitability, growth, safety, and pay-out. The combination model result (MKT-SMB-HML-QMJ) is more parsimonous and comparable to the FF6 factors model for the European market