

Uji empiris faktor risiko saham perbankan asean 5 = Empirical test of risk factors on banking stocks in asean 5

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Abstrak

[ABSTRAK

Studi ini menguji empiris faktor risiko saham perbankan ASEAN-5 periode 2003 ? 2013. Faktor risiko yang diuji adalah faktor risiko pasar (market), size dan value melalui model penilaian aset Capital Asset Pricing Model (CAPM) dan model tiga faktor Fama dan French (1993). Selain tiga faktor standar tersebut (Schuermann & Stiroh, 2006), faktor risiko tambahan yang diuji adalah faktor risiko spesifik bank yaitu term structure.

Hasil penelitian menunjukkan faktor risiko pasar, size dan value menjelaskan excess return yang mengindikasikan terdapat premi risiko pasar, size premium dan value premium pada saham perbankan ASEAN-5. Faktor risiko term structure hanya signifikan pada portofolio saham small size-value stocks serta big size?growth stocks. Nilai koefisien positif menandakan tingkat eksposur terhadap perubahan tingkat suku bunga yang tidak diduga adalah positif dan mengindikasikan minimnya penggunaan instrumen derivatif atau hedging dalam aktifitas bank ASEAN-5.

Lebih lanjut, studi ini juga membandingkan model penilaian aset.

Menggunakan pedoman adjusted-R2, model tiga faktor Fama dan French memiliki kemampuan lebih baik dalam menjelaskan excess return saham perbankan ASEAN-5 dari model Capital Asset Pricing Model (CAPM). Pada portofolio small size?value stocks dan big size?growth stocks, penambahan faktor risiko term structure tidak menjadikan model tiga faktor Fama dan French lebih baik dalam menjelaskan excess return saham perbankan ASEAN-5. Hasil studi ini serupa dengan penelitian Fama dan French bahwa faktor risiko term structure tidak menjelaskan lebih baik saham perbankan dibandingkan dengan model tiga faktor Fama dan French.;This study tested empirically risk factors on banking stocks in ASEAN-5.

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ABSTRACT

The risk factors are market, size and value risk factors by using asset pricing model of Capital Asset Pricing Model (CAPM) and three factor Fama and French (1993) model. As additional risk factor is bank-specific risk factor, the term structure.

The result showed market, size and value risk factors explain excess return, indicating there are market risk premium, size and value premium on banking stocks in ASEAN-5. Term structure factor is significant only on small

size-value stocks and big size-growth stocks portfolios. Positive factor loadings on both portfolios showed banks' exposure level to the unexpected interest rate changes is positive, indicating minimum use of derivative or hedging instruments. This study also comparing asset pricing models. Based on adjusted-R² score, three factor model of Fama and French explains better than Capital Asset Pricing Model (CAPM). Adding bank-specific risk factor, the term structure, doesn't help three factor Fama and French model explain better of excess return on banking stocks in ASEAN-5 for portfolio of small size-value stocks and big size-growth stocks. The result is similar to Fama and French's that adding term structure risk factor doesn't help to explain excess return better than three factor model of Fama and French, This study tested empirically risk factors on banking stocks in ASEAN-5. The risk factors are market, size and value risk factors by using asset pricing model of Capital Asset Pricing Model (CAPM) and three factor Fama and French (1993) model. As additional risk factor is bank-specific risk factor, the term structure.

The result showed market, size and value risk factors explain excess return, indicating there are market risk premium, size and value premium on banking stocks in ASEAN-5. Term structure factor is significant only on small size-value stocks and big size-growth stocks portfolios. Positive factor loadings on both portfolios showed banks' exposure level to the unexpected interest rate changes is positive, indicating minimum use of derivative or hedging instruments. This study also comparing asset pricing models. Based on adjusted-R² score, three factor model of Fama and French explains better than Capital Asset Pricing Model (CAPM). Adding bank-specific risk factor, the term structure, doesn't help three factor Fama and French model explain better of excess return on banking stocks in ASEAN-5 for portfolio of small size-value stocks and big size-growth stocks. The result is similar to Fama and French's that adding term structure risk factor doesn't help to explain excess return better than three factor model of Fama and French]