

Uji empiris model lima faktor Fama French di Indonesia periode 2005 2015 = Empirical test of Fama French five factor model in Indonesia 2005 2015

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Abstrak

[Penelitian ini bertujuan untuk melakukan uji empiris model lima faktor Fama dan French di Indonesia. Dengan menggunakan metode value weighted, market risk premium positif mempengaruhi average stock return. Small firm memberikan average return yang positif dan big firm memberikan average return yang lebih rendah dari small firm. Average return meningkat seiring dengan meningkatnya rasio book to market. Operating profitability dan investasi memiliki hubungan yang kecil terhadap average stock return. Metode equally weighted memberikan hasil yang berbeda. Dimana average stock return meningkat seiring dengan meningkatnya operating profitability serta berhubungan negatif dengan investasi. Uji beda excess return di Amerika Serikat dan Indonesia menunjukkan bahwa model lima faktor Fama dan French berlaku secara umum di Indonesia yang merupakan development market. Akan tetapi, perbedaan hasil dari metode value weighted dan equally weighted mengindikasikan bahwa terdapat faktor lain yang dapat menjelaskan average stock return di Indonesia.

....., This research has purpose to do empirical test of Fama and French Five Factor Model in Indonesia. By using value weighted method, market risk premium is strongly positive for all stock and SMB's slopes are strongly positive for small stock and slightly negative for big stock. Average stock returns increase with the book to market ratio and show little relation to profitability and investment. By using equally weighted, average stock returns increase with operating profitability and are negatively related to investment. The difference of excess return in USA and Indonesia show that Fama and French five factor model is effective as general in Indonesia, which is known as development market. But, the difference result from value weighted and equally weighted indicates that there is another factor which is able to explain average stock return better in Indonesia.]