Uji empiris pengaruh idiosyncratic volatility terhadap expected return: aplikasi fama-french five factor model = Empirical testing of idiosyncratic volatility effect on expected return: application on fama french five factor model

Muhamad Pudjianto, author

Abstrak

Penelitian ini bertujuan untuk melakukan pengujian pengaruh antara idiosyncratic volatility dengan expected return. Idiosyncratic volatility dihitung dengan pendekatan langsung (direct method), yaitu standar deviasi dari residual yang dihasilkan model asset pricing Fama-French Five Factor. Penelitian ini menguji idiosyncratic volatility secara contemporaneous dan ex-ante. One-month lagged idiosyncratic volatility digunakan sebagai proksi dari expected idiosyncratic volatility. Metode yang digunakan dalam menguji model penelitian adalah Fama-Macbeth Cross-Sectional Regression. Hasil penelitian menunjukkan bahwa terdapat pengaruh yang positif dan signifikan antara realized idiosyncratic volatility dengan expected return pada waktu yang bersamaan (contemporaneous). Sedangkan secara ex-ante terdapat pengaruh yang negatif dan signifikan antara one-month lagged idiosyncratic volatility dengan expected return.
.....This research has purpose to do empirical test of idiosyncratic volatility effect on expected return. Idiosyncratic volatility estimated with direct method, which is standard deviation of the residual generated by asset pricing model Fama-French Five Factor. This research test idiosyncratic volatility in contemporaneous and ex-ante. One-month lagged idiosyncratic volatility used as proxy for expected idiosyncratic volatility. The method used to test the research model is the Fama-Macbeth Cross-Sectional Regression. The results of research show that realized idiosyncratic volatility has positive and significant effect on expected return at the same time (contemporaneous). While in ex-ante there is negative and significant one-month lagged idiosyncratic volatility effect on expected return.