

Analisis tingkat akurasi capital asset pricing model, model tiga faktor fama-french, dan model lima faktor fama-french pada emerging market Asia Tenggara = Analysis of accuracy level of capital asset pricing model, three-factor fama-french model, and five-factor fama-french model for the emerging market of Southeast Asia

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Abstrak

Penelitian ini menguji kekuatan model Asset Pricing: Capital Asset Pricing Model, Model Tiga Faktor Fama-French, serta Model Lima Faktor Fama-French untuk menjelaskan variabilitas pengembalian saham di emerging market Asia Tenggara. Penulis menggabungkan saham dari Indonesia, Malaysia, Filipina, Thailand, dan Vietnam untuk membentuk portofolio sebagaimana ditentukan dalam artikel Fama-French (lihat, Fama-French, 1993 dan 2015). Untuk menguji kekuatan model Asset Pricing, kami menetapkan perkiraan in-sample dan out-sample untuk portofolionya. Hasilnya menunjukkan bahwa Model Lima Faktor Fama-French lebih unggul baik di dalam maupun di luar uji dibanding dua model lainnya untuk menjelaskan variabilitas pengembalian saham di emerging market Asia Tenggara.

.....This research examines the power of the Asset Pricing models: Capital Asset Pricing Model, Three Factor Fama-French Model as well as Five Factor Fama-French Model to explain stock return variability in the emerging market of Southeast Asia. We combine stocks from Indonesia, Malaysia, Philippines, Thailand and Vietnam to form portfolios as specified in the Fama-French articles (see, Fama-French, 1993 and 2015). To test the power of the Asset Pricing models, we set in-sample and out-of-sample forecast for the portfolios. The results show that the Five Factor Fama-French Model is superior both at in- and out-of sample test to its peers to explain the variability of stock returns in the emerging market of Southeast Asia.