

Analisis Akurasi Model Lima Faktor Fama-French dan Momentum dengan Model Lima Faktor Fama-French dan Capital Asset Pricing Model pada Saham di Bursa Efek Indonesia Periode 2016-2021 = Analysis of accuracy Fama-French Five-Factor and Momentum Model with Fama-French Five-Factor Model and Capital Asset Pricing Model on Stocks in the Indonesia Stock Exchange 2016-2021 Period

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Abstrak

Penelitian ini menguji kekuatan model Asset Pricing: Model Lima Faktor Fama-French dan Momentum, Model Lima Faktor Fama-French, dan Capital Asset Pricing Model serta untuk menjelaskan variabilitas pengembalian saham di Bursa Efek Indonesia. Untuk menguji kekuatan model Asset Pricing, penulis menetapkan perkiraan in-sample dan out-sample untuk portofolionya. Hasilnya menunjukkan bahwa dalam menjelaskan variabilitas pengembalian saham di Bursa Efek Indonesia Model Lima Faktor Fama-French dan Momentum lebih baik dalam uji data in-sample dibanding dua model lainnya. Namun pada uji data out-sample Model Lima Faktor Fama-French lebih unggul dibandingkan dua model lainnya.

.....This research examines the power of the Asset Pricing models: Five Factor Fama-French Model and Momentum, Five Factor Fama-French Model as well as Capital Asset Pricing Model, to explain stock return variability in Indonesian Stock Exchange. To test the power of the Asset Pricing models, author set in-sample and out-of-sample forecast for the portfolios. The results show that in explaining the variability of stock returns on the Indonesia Stock Exchange, the Five Factors Fama-French and Momentum model is better in testing the in-sample data than the other two models. However, in the out-sample data test the Fama-French Five-Factor Model is superior than other two models.