

# Pengujian Empiris Model Asset Pricing Lima Faktor Fama-French Di Bursa Efek Indonesia Pada Periode Pandemi Covid-19 = Empirical Testing of Fama-French Asset Pricing Five Factor Models in Indonesia Stock Exchange During The Covid-19 Pandemic Period

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## Abstrak

Volatilitas Bursa Efek Indonesia (BEI) meningkat signifikan pada periode pandemi Covid-19. Pada periode ini return predictability dan volatilitas harga pada index saham mengalami single structural break. Terdapat kekhawatiran pada kalangan investor dan akademisi bahwa model pendekatan dari asset pricing yang selama ini secara empiris diterima, tidak mampu menjelaskan return maupun excess return dari suatu aset atau investasi pada periode pandemi Covid-19. Penelitian ini menguji signifikansi faktor size (market capitalization), profitability, value (book-to-market), investment, dan market risk premium ( $R_m - R_f$ ) terhadap excess return portofolio saham pada Bursa Efek Indonesia selama periode pandemi Covid-19. Studi awal menunjukkan bahwa Pandemi Covid-19 mempengaruhi sentimen investor, menyebabkan para investor panik serta pesimis terhadap investasinya. Selain itu, terdapat deviasi dari efficient market hypothesis selama beberapa periode pandemi di beberapa negara sehingga harga saham tidak sepenuhnya mencerminkan informasi yang tersedia. Setelah dilakukan pengujian, ditemukan bahwa faktor size (market capitalization), profitability, value (book-to-market), investment, dan market risk premium ( $R_m - R_f$ ) tidak memiliki pengaruh signifikan terhadap excess return portofolio saham pada Bursa Efek Indonesia selama periode pandemi Covid-19.

.....The volatility of the Indonesia Stock Exchange (IDX) increased significantly during the Covid-19 pandemic. During this period, return predictability and price volatility on the stock index experienced a single structural break. There is concern among investors and academics that the asset pricing model that has been empirically accepted is not able to explain the return or excess return of an asset or investment during the Covid-19 pandemic. This study examines the significance of factor size (market capitalization), profitability, value (book-to-market), investment, and market risk premium ( $R_m - R_f$ ) for the excess return of stock portfolios on the Indonesia Stock Exchange during the Covid-19 pandemic period. Preliminary studies show that the Covid-19 pandemic has affected investor sentiment, causing investors to panic and be pessimistic about their investments. In addition, there were deviations from the efficient market hypothesis during several pandemic periods in several countries so that stock prices did not fully reflect the available information. After testing, it is found that the factor size (market capitalization), profitability, value (book-to-market), investment, and market risk premium ( $R_m - R_f$ ) did not have a significant effect on the excess return on stock portfolios on the Indonesia Stock Exchange during the pandemic Covid-19 period.