

# Analisis Pengaruh Market Risk Premium, Firm Size, dan Book-To-Market Ratio terhadap Return Saham Perusahaan BUMN yang Terdaftar di BEI Tahun 2021 = Analysis of the influence of Market Risk Premium, Firm Size, and Book-to-Market Ratio againts Stock Returns by BUMN Companies Listed on the IDX in 2021

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## Abstrak

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang berpengaruh terhadap return perusahaan antara lain market risk premium, firm size yang diproksikan ke dalam Small Minus Big (SMB) dan book-to-market ratio yang diproksikan ke dalam High Minus Low (HML) seperti yang dikemukakan oleh Fama and French dalam Three Factor Model. Analisis pengaruh ketiga faktor tersebut dilakukan terhadap 31 perusahaan BUMN yang terdaftar di Bursa Efek Indonesia pada tahun 2021. Metode penelitian yang digunakan adalah analisis regresi data panel dengan menggunakan data harga penutupan saham secara harian pada 6 portofolio yang terbentuk dari 31 perusahaan BUMN tersebut. Hasil penelitian menunjukkan bahwa secara signifikan ketiga faktor yaitu market risk premium, firm size dan book-to-market ratio berpengaruh positif baik secara parsial maupun simultan terhadap return (excess return) saham perusahaan BUMN Tahun 2021.

.....This study aims to analyze the factors that influence company returns, including market risk premium, firm size (proxied by Small Minus Big, or SMB), and book-to-market ratio (proxied by High Minus Low, or HML), as proposed by Fama and French in the Three Factor Model (1992). The influence of these three factors was analyzed on 31 state-owned companies listed on the Indonesia Stock Exchange in 2021. The research method used was panel data regression analysis using daily closing stock price data from six portfolios formed from the 31 state-owned companies. The results of the study show that all three factors, namely market risk premium, firm size, and book-to-market ratio, have a significant positive effect both partially and simultaneously on the excess returns of state-owned company stocks in 2021.