

ABSTRAK

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Program Studi : Manajemen Keuangan
Judul : “Conditional Relationship antara Beta dan Return Menggunakan Indeks BISNIS-27 di Pasar Modal Indonesia.”

Penelitian ini menguji hubungan antara beta dan *return* di pasar modal Indonesia sebagai uji validitas teori *Capital Asset Pricing Model* (CAPM) secara empiris. Dalam uji empiris CAPM menggunakan *two-pass regression (unconditional beta model)*, ditemukan bahwa tidak ada hubungan antara beta dan return. Penelitian ini menggunakan metodologi *conditional beta model* dengan memasukkan variabel dummy dalam *unconditional beta model* untuk membedakan kondisi *up market* dan *down market*. Penelitian ini berhasil membuktikan bahwa terdapat hubungan yang signifikan baik pada saat kondisi *up market* maupun *down market*.

Kata Kunci: beta, *return*, *Capital Asset Pricing Model*, *two-pass regression*, *unconditional beta model*, *conditional beta model*.

ABSTRACT

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Major : Financial Management
Title : “Conditional Relationship Between Beta and Return Using Index BISNIS-27 in Indonesia Stock Market.”

This paper empirically investigates relationship between beta and return in Indonesia stock market as a validity test of Capital Asset Pricing Model (CAPM). In empirical test of CAPM using two-pass regression (unconditional beta model) found there is no relationship between beta and return. This paper using conditional beta model methodology by include dummy variable into unconditional beta model to separate up market and down market condition. This paper reveals there are significant relationship between beta and return both up market and down market condition.

Keywords: beta, *return*, *Capital Asset Pricing Model*, *two-pass regression*, *unconditional beta model*, *conditional beta model*.