

INTISARI

Penelitian ini bertujuan untuk menguji *Fama French Five Factor Model* (5FF) dan *Three Factor Model* dalam menjelaskan *cross section return* pada saham-saham yang masuk pada Indeks Kompas 100 periode 2010-2015. Faktor-faktor dalam model 5FF yaitu *market risk*, *size*, *book-to-market equity*, *profitability*, dan *investment*.

Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis regresi linier berganda dalam bentuk data panel untuk keseluruhan portofolio dan masing-masing portofolio yang terbentuk. Jumlah observasi pada penelitian ini sebanyak 1080 yang terdiri dari 18 portofolio selama periode Juli 2010 – Juni 2015.

Hasil temuan penelitian ini sama seperti penelitian Fama dan French (2014), yaitu *market risk* dan *profitability* berpengaruh positif signifikan terhadap *return*. *Size* dan *investment* berpengaruh negatif signifikan terhadap *return*. Perbedaan hasil terletak pada faktor *book-to-market*, yang pengaruhnya tidak signifikan terhadap *return*. Selain itu, pada penelitian ini juga didapatkan hasil bahwa Model 5FF dapat menjelaskan *return* dengan lebih baik daripada model 3FF.

Kata kunci : *Fama and French Five Factor Model*, *Fama and French Three Factor Model*, *Size*, *Value*, *Profitability*, *Investment*.

ABSTRACT

This study aims to test the Fama French Five Favior Model (5FF) and Three Factor Model (3FF) in explaining cross sectional returns on stocks which entered Kompas 100 Index period 2010-2015. Factors in the model are market risk, size, book-to-market equity, profitability, dan investment.

This study uses a quantitative approach with multiple linear regression analysis in the form of panel data for overall portfolio and also for each portfolio that has been made. Total observations in this study is 1080, which consists of 18 portfolios during the period of July 2010 – June 2015.

The finding of this study is similar to Fama and French (2014) previous research. Market risk and profitability has significant positive effect to return. Size and investment has significant negative effect to return. The difference between this study and Fama and French (2014) lies in the book-to-market factor. B/M suppose to be positively significant to return, but in this study the B/M effect is insignificant to return. In addition, This study also find that The 5FF model perform better in explaining cross sectional returns than 3FF model.

Keywords : Fama and French Five Factor Model, Fama and French Three Factor Model, Size, Value, Profitability, Investment.