

Analisis Metode *Capital Asset Pricing Model* (CAPM) Pada Saham LQ45 di Bursa Efek Indonesia Periode 2016

Oleh

Azaria Mutiara Calista

Abstrak

Penelitian ini bertujuan untuk mengetahui pengelompokan saham yang *undervalued* dan *overvalued* dengan menggunakan metode *Capital Asset Pricing Model* (CAPM). Dengan metode CAPM investor dapat mengambil keputusan investasi pada saham. Metode penelitian dalam penelitian ini menggunakan metode deskriptif dengan pendekatan kuantitatif. Objek penelitian ini adalah saham LQ45 yang terdaftar di Bursa Efek Indonesia periode 2016. Hasil penelitian menghasilkan bahwa terdapat hubungan yang positif, linear, dan searah antara *expected return* metode CAPM dengan risiko (β). Dari 45 saham LQ45, sebanyak 19 saham *undervalued* (efisien) dan sebanyak 26 saham *overvalued* (tidak efisien). Saham dikatakan *undervalued* karena memiliki *return* realisasi yang lebih besar dari tingkat *Return* yang diharapkan [$R_i > E(R_i)$], keputusan investasi yang diambil investor pada saham *undervalued* adalah membeli saham.

Kata kunci : *Capital Asset Pricing Model* (CAPM), *Expected Return*, *Return* Realisasi, Risiko, dan Investasi.

Analysis Of *Capital Asset Pricing Model* (CAPM) Method in LQ45 Stock in Indonesia Stock Exchange Period 2016

By

Azaria Mutiara Calista

Abstract

This research aims to determine the classify of undervalued and overvalued stocks are using the Capital Asset Pricing Model (CAPM) method. With CAPM method investors can take investment decisions on stocks. This research method in this research uses descriptive method with quantitative approach. The object of this research is LQ45 stock that had been listed in Indonesia Stock Exchange period 2016. The result of research results that there are positive, linear, and unidirectional relationship between expected return by CAPM method with risk (β). Of the 45 stocks of LQ45 stocks, 19 stocks are undervalued (efficient) and 26 stocks are overvalued (inefficient). The stock can be said to be undervalued because it has a larger realized return than the expected return rate [$R_i > E(R_i)$], the investment decision is taken by the investor on the undervalued stock is to buy the stock.

Keywords : *Capital Asset Pricing Model (CAPM), Expected Return, Realized Return, Risk, and Investment.*