

THE COMPARISON BETWEEN ACCURACY OF CAPM AND APT IN PREDICTING RETURN OF SHARIA STOCK ON INDONESIAN STOCK EXCHANGE

By

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Abstract

This research was conducted to determine the accuracy of Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT) in predicting sharia return of Jakarta Islamic Index (JII) on Indonesian Stock Exchange. The accuracy of Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT) models is measured by using Mean Absolute Deviation (MAD), while the Independent Sample T-test is used to compare the accuracy between CAPM and APT models. The technique of determination the sample using purposive sampling method. The sample selection of 44 JII companies listed on Indonesia Stock Exchange resulted in 18 JII companies listed on Indonesia Stock Exchange during 2015-2017. Data analysis was done using Microsoft Excel 2010, forecasting macroeconomic factor change which is expected to use ARIMA with Minitab program version 16, and hypothesis testing in this research using Independent Test Sample T-test with SPSS program 23 version and 5% significance level. The result of the test is obtained (1) There is significant difference between the accuracy of Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT) in predicting the stock returns of JII, and (2) The CAPM model was more accurate than APT model in predicting the stock return of JII companies.

Keywords : *Capital Asset Pricing model (CAPM), Arbitrage Pricing Theory (APT), Stock Return, Jakarta Islamic Index (JII).*

PERBANDINGAN KEAKURATAN CAPM DAN APT DALAM MEMPREDIKSI *RETURN* SAHAM SYARIAH PADA BURSA EFEK INDONESIA

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Abstrak

Penelitian ini dilakukan untuk mengetahui keakuratan *Capital Asset Pricing Model* (CAPM) dengan *Arbitrage Pricing Theory* (APT) dalam memprediksi *return* saham syariah *Jakarta Islamic Index* (JII) di Bursa Efek Indonesia. Keakuratan *Capital Asset Pricing Model* (CAPM) dengan *Arbitrage Pricing Theory* (APT) diukur dengan *Mean Absolute Deviation* (MAD), sementara itu uji *Independent Sample T-test* digunakan untuk membandingkan keakuratan antara model CAPM dan model APT.

Teknik penentuan sampel menggunakan metode *purposive sampling* (*purposive sampling method*). Pemilihan sampel dari 44 saham perusahaan *Jakarta Islamic Index* (JII) yang terdaftar di Bursa Efek Indonesia menghasilkan 18 perusahaan *Jakarta Islamic Index* (JII) yang terdaftar di Bursa Efek Indonesia pada tahun 2015-2017. Analisis data dilakukan menggunakan *Microsoft Excel* 2010, peramalan perubahan faktor makroekonomi yang diharapkan menggunakan ARIMA dengan program Minitab versi 16 dan pengujian hipotesis dalam penelitian ini menggunakan Uji Beda *Independent Sample T-test* dengan program SPSS versi 23 dan tingkat signifikansi 5%. Hasil dari pengujian diperoleh (1) Terdapat perbedaan yang signifikan antara keakuratan *Capital Asset Pricing Model* (CAPM) dengan *Arbitrage Pricing Theory* (APT) dalam memprediksi *return* saham JII, (2) model CAPM lebih akurat dibandingkan model APT dalam memprediksi *return* saham perusahaan-perusahaan JII.

Kata kunci : *Capital Asset Pricing Model* (CAPM), *Arbitrage Pricing Theory* (APT), *Return Saham*, *Jakarta Islamic Index* (JII).