

***Analysis of Capital Asset Pricing Model with Fama and French Three Factors Model on
Excess Return of Banking Shares in Indonesia***

By Debora Gloria Serepina

Abstract

This research was conducted to analysis and test the asset valuation model on excess return of general banking stocks listed on the Indonesia Stock Exchange from 2016 to 2020. The sampling technique used in this study is the purposive sampling method. Based on the criteria of the predetermined sample, a total of 40 banking companies was obtained. Data analysis in this study was carried out using Microsoft Office Excel 2010, and the hypothesis test using SPSS program version 25.0. In this research, the researcher analyzed each model in calculating excess returns and tested models with linear regression test, simultaneous test and coefficient of determination test. The results of this study indicate that both asset valuation models have an effect on the excess returns of banking stocks. The CAPM model succeeded in determining 16 efficient stocks and the FTFM model succeeded in determining 1 efficient portfolio with an excess return value of 0.39% and 3 optimal portfolios with an excess return value of 3.94%, 1.27% and 1.56%

Keyword : CAPM, FTFM, Excess Return, and Stock

**Analisis *Capital Asset Pricing Model* dengan *Fama and French Three Factors Model*
Terhadap *Excess Return* Saham Perbankan di Indonesia**

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Abstrak

Penelitian ini dilakukan untuk menganalisis dan menguji model penilaian asset terhadap tingkat pengembalian berlebih pada perbankan yang terdaftar di Bursa Efek Indonesia periode 2016 sampai dengan 2020. *Purposive sampling* merupakan teknik pengambilan sampel yang digunakan pada penelitian ini. Berdasarkan dengan kriteria sampel penelitian, di dapati 40 perusahaan bank sebagai sampel penelitian. Analisis data pada penelitian ini menggunakan Microsoft Excel 2010 serta pengujian hipotesis penelitian menggunakan SPSS versi 25.0. Pada penelitian ini, peneliti menganalisis masing-masing model dalam menghitung *excess return* serta menguji model dengan uji regresi linear, uji simultan dan uji koefisien determinasi. Hasil penelitian ini menunjukkan bahwa kedua model penilaian asset berpengaruh terhadap *excess return* saham perbankan. Model CAPM berhasil menentukan 16 saham efisien dan model FFTFM berhasil menentukan 1 portofolio efisien dengan nilai *excess return* sebesar 0.39% dan 3 portofolio optimal dengan nilai *excess return* sebesar 3.94%, 1.27%, dan 1.56%

Kata Kunci : CAPM, FFTFM, *Excess Return*, dan Saham