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Program Pascasarjana Manajemen dan Bisnis
Institut Pertanian Bogor

MB-IPB

ABSTRACT

An Analysis of Capital Asset Pricing Model and Arbitrage Pricing Theory in Predicting Stock's Return of Jakarta Islamic Index Group of Stocks

Andam Dewi

The aim of this study is to analyze Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT) in predicting stock's return of Jakarta Islamic Index (JII) group of stocks. The data were collected from Jakarta Stock Exchange, Bank of Indonesia and Statistics Indonesia. Bivariate and multivariate regression analysis were used to analyze the data. Theil's U, Adjusted R-Square and Estimated Standard Error were used to determine the accuracy of the model in predicting the stock's return. The CAPM says that expected return of stock or portfolio only influenced by systematic risk from market. Meanwhile, the APT says that expected return of stock or portfolio influenced by systematic risk from many factors. The result of the study shows that according to the historical data from 2002 through 2004, excess return of stock of JII group influenced significantly by excess return of market (JII index), though not all of them prove high R-Square from regression analysis. Meanwhile, in relation to the APT, that historical data analysis also shows that excess return of stock influenced by risk premium of several macroeconomy indicators which Market Composite Index (IHSG) is the prominent factor. Similarly to the CAPM's analysis, the APT's analysis shows only 5 of 13 stocks' samples indicate the high R-Square. The market factor is the main factor that influence the stock's return. According to the result of both model analysis, the author conclude that the both model could use to predict the future stock's return. An analysis of each model's ability in predicting future stock's return which is done in order to determine which model more accurate than another gives the different results. That depends on the parameter used. In general, the CAPM is better than the APT.

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