

## ABSTRACT

*This study aims to test the accuracy of Fama and French Five Factor Models in predicting the return on perbankan sector for the period of 2008 – 2017. The Fama and French Five Factor Model is the response to the weakness of the previous model is Fama and French Three Factor Models. The variables in this model used in the research are market risk premium, Market risk premium, Book to market equity , operating profitability and investment. The analytical tool used in the measurement is the multiple linear regression method (STATA).*

*The population in this study is sub-banking sector company listed on the Indonesia Stock Exchange whose shares are active during 2008-2017. The sample used in this study is saturated sampling are 22 company. . This study uses time series data and annual financial reports from march 2008 – december 2017. The results of the study show that only Small minus Big variables have a negative effect. While Market Ris Premium, B/M ratio , operating profitability and investment shows a negative effect on stock return.*

**Keywords:** *Fama and French Five Factor Model, Stock returns, Market risk premium, Market capitalization, B / M ratio, Operating Profitability, investment, banking sector.*



## ABSTRAK

Penelitian ini bertujuan untuk menguji tingkat keakuratan model *Fama and French Five Factor Models* dalam memprediksi imbal hasil saham sektor Perbankan periode 2008-2017. *Fama and French Five Factor Models* merupakan respon terhadap kelemahan teori sebelumnya yaitu *Fama and French Three Factor Models*. Variabel Fama and French yang digunakan dalam penelitian ini adalah *market risk premium*, *size*, *profitabilitas*, *value*, dan *investment*. Alat analisis yang digunakan dalam pengukurannya adalah metode regresi liner berganda (STATA).

Populasi dalam penelitian ini adalah perusahaan sub-sektor perbankan yang terdaftar di Bursa Efek Indonesia yang sahamnya aktif selama tahun 2008-2017. Sampel yang digunakan pada penelitian ini yaitu *purpose sampling* sebanyak 22 perusahaan. Penelitian ini menggunakan data *time series*, yaitu data bulanan dan laporan keuangan triwulan dari Maret 2008- Desember 2017. Hasil penelitian menunjukkan Bawa hanya variabel *Small Minus Big* yang berpengaruh negatif. sedangkan *Market Risk Premium*, *Book To Market Equity*, *Operating Profitability* dan *Investment* menunjukkan pengaruh yang negatif terhadap imbal hasil saham.

Kata kunci: *Fama and French Five Factor Model*, imbal hasil saham, *Market Risk Premium*, *Small Minus Big*, *B/M ratio* , *Operating Profitability* , *investment*, sektor Perbankan.

