ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Fama French *Five Factors Models* terhadap *Return* Saham pada perusahaan pertanian yang terdaftar di Bursa Efek Indonesia (BEI) dengan menggunakan data triwulan dimulai dari bulan Januari 2008 sampai dengan Desember 2017. Faktor-faktor dalam Fama French *Five Factors Models* yaitu *market risk, size, book-to-market equity, profitability,* dan *investment.* Jumlah observasi pada penelitian ini sebanyak 40 yang terdiri dari 15 perusahaan selama periode Januari 2008 sampai dengan Desember 2017. Berdasarkan hasil uji stasioneritas, seluruh data dalam penelitian ini adalah stasioner atau memiliki varian yang konstan. Begitupun dengan hasil uji asumsi normalitas, heteroskedastisitas, autokorelasi dan multikolinieritas seluruh variabel yang digunakan dalam penelitian ini bebas dari asumsi-asumsi tersebut. Hasil regresi linier berganda menunjukkan pengaruh positif dan signifikan antara variabel premi risiko, *book-to-market equity,* dan *profitability* terhadap *return* saham. Sedangkan pada variabel *size* dan *investment* tidak berpengaruh terhadap *return* saham.

Kata Kunci : Fama French *Five Factors Models, Market Risk Premium, Size, Book-to-market Equity, Profitability, Investment, International Asset Pricing, Return* Saham.

ABSTRACT

This study aims to analyze the influence of the Fama French Five Factors Models on Stock Returns on agricultural companies listed on the Indonesia Stock Exchange (IDX) using quarterly data starting from January 2008 to December 2017. The factors in the Fama French Five Factors Models are market risk, size, book-to-market equity, profitability, and investment. The number of observations in this study were 40 consisting of 15 companies during the period January 2008 to December 2017. Based on the stationarity test results, all data in this study were stationary or had a constant variant. Likewise with the results of the test assumptions of normality, heteroscedasticity, autocorrelation and multicollinearity of all variables used in this study are free from these assumptions. The results of multiple linear regression showed a positive and significant effect between the risk premium, book-to-market equity, and profitability variables on stock returns. Whereas the variable size and investment have no effect on stock returns.

Keywords : Fama French Five Factors Models, Market Risk Premium, Size, Book-to-market Equity, Profitability, Investment, International Asset Pricing, Stock Returns.