

## DAFTAR RUMUS

| <b>No.Keterangan</b>                            | <b>Halaman</b> |
|---|----------------|
| 2.1 Simple Return .....                         | 12             |
| 2.2 <i>Continuously Compouded Returns</i> ..... | 12             |
| 2.3 CAPM .....                                  | 12             |
| 2.4 Beta .....                                  | 13             |
| 2.5 <i>Book to Market Ratio</i> .....           | 15             |
| 2.6 Fama and French Three Factor Model.....     | 15             |
| 2.7 Fama and French Five Factor Model.....      | 17             |
| 3.1 Fama and French Five Factor Model.....      | 24             |
| 3.2 <i>Market Return</i> .....                  | 25             |
| 3.3 <i>Small Minus Big</i> .....                | 26             |
| 3.4 <i>High Minus Low</i> .....                 | 26             |
| 3.5 <i>Robust Minus Weakness</i> .....          | 26             |
| 3.6 <i>Conversative Minus Aggresive</i> .....   | 27             |
| 3.7 <i>ZSkewness</i> dan Kurtosis.....          | 29             |