ABSTRAK

Penelitian ini bertujuan untuk menguji tingkat keakuratan model *Fama and French Five Factor Models* dalam memprediksi imbal hasil saham sub-sektor Farmasi periode 2003-2017.Variabel dalam model ini yang digunakan dalam penelitian ini adalah *Market Risk Premium, Size*, *Book to Market Equity* , *Operating Profitability* dan *Investment*. Alat analisis yang digunakan dalam pengukurannya adalah *metode* regresi liner berganda Populasi dalam penelitian ini adalah perusahaan sub-sektor Farmasi yang terdaftar di Bursa Efek Indonesia yang sahamnya aktif selama tahun 2003-2017. Sehingga diperoleh 7 perusahaan yang konsisten selama 15 tahun pengamatan (2003-2017) dengan 60 observasi (pengamatan). Data penelitian diperoleh dari perusahaan sampel yang diunduh dari website Bursa Efek Indonesia.

Kata kunci: *Fama and French Five Factor Model*, imbal hasil saham, *Market Risk Premium , size , Book To Market , Operating Profitability , investment*, sub-sektor Farmasi.

ABSTRACK

This study aims to test the accuracy of Fama and French Five Factor Models in predicting the return on farmasi sector for the period of 2003 – 2017. The variables in this model used in the research are market risk premium, size, Book to market equity , operating profitability and investment. The analytical tool used in the measurement is the multiple linear regression method. Population in this research is farmasi sub sector exchange which its share active duriing year 2003 – 2017. so that 7 companies were obtained consistently for 15 years of observation (2003-2017) with 60 observations. Research data was obtained from sample companies downloaded from the Indonesia Stock Exchange website.

Keywords: Fama and French Five Factor Model, Stock returns, Market risk premium, size, B / M ratio, Operating Profitability, investment, Property and real estate sector