

## ABSTRAK

Penelitian ini bertujuan untuk menguji tingkat keakuratan model Arbitrage Pricing Theory (APT) dalam memprediksi imbal hasil saham sektor perbankan periode 2018-2021 Model APT muncul sebagai respon terhadap kelemahan Capital Asset Pricing Model (CAPM). Model APT mengakomodir sumber risiko yang lebih bervariasi, yaitu systematic risk yang berupa kondisi ekonomi makro di suatu negara di tengah pandemi Covid-19. Variabel ekonomi makro yang digunakan dalam penelitian ini adalah pertumbuhan ekonomi, laju inflasi, nilai tukar rupiah terhadap dollar Amerika, dan BI rate. Alat analisis yang digunakan untuk mengukur tingkat variabel ekonomi makro yang diharapkan adalah metode rata-rata. Hasil dari penelitian menunjukkan bahwa inflasi tidak berpengaruh terhadap imbal hasil saham perbankan, IPI dan BI rate berpengaruh negatif dan signifikan terhadap imbal hasil saham perbankan sedangkan Kurs berpengaruh positif dan signifikan terhadap imbal hasil saham perbankan.

Kata kunci: APT, pertumbuhan ekonomi, laju Inflasi, kurs Rupiah terhadap US dollar, BI rate, imbal hasil saham, sektor perbankan.



## **ABSTRACT**

*This study aims to test the accuracy of the Arbitrage Pricing Theory (APT) model in predicting stock returns in the banking sector for the 2018-2021 period. The APT model emerged as a response to the weakness of the Capital Asset Pricing Model (CAPM). The APT model accommodates more varied sources of risk, namely systematic risk in the form of macroeconomic conditions in a country in the midst of the Covid-19 pandemic. The macroeconomic variables used in this study are economic growth, inflation rate, the exchange rate of the rupiah against the US dollar, and the BI rate. The analytical tool used to measure the expected level of macroeconomic variables is the average method. The results of the study indicate that inflation has no effect on returns on banking stocks, IPI and BI rate have a negative and significant effect on returns on banking stocks, while the exchange rate has a positive and significant effect on returns on banking stocks.*

*Keywords: APT, economic growth, inflation rate, Rupiah exchange rate against US dollar, BI rate, stock returns, banking sector*

