# ABSTRACT

**Ogi Jayaprana (1006667). Comparison LQ45 Stock Returns In Indonesia Stock Exchange By Using The *Capital Asset Pricing Model* (CAPM) And The *Arbitrage Pricing Theory* (APT).**

*Capital Asset Pricing Model* (CAPM) and the *Arbitrage Pricing Theory* (APT) are models used to predict stock returns by investors. Until now, these two models are still under debate about its accuracy in predicting stock returns. This study is conducted to demonstrate the accuracy of the comparison of the model *Capital Asset Pricing Model* (CAPM) and the *Arbitrage Pricing Theory* (APT) in predicting stock returns LQ45 in Indonesia Stock Exchange. The accuracy of CAPM and APT models is measured by MAD, MSE and MAPE. The variables used in this study are the LQ45 income level, beta (β) stock, risk free, market returns, and macroeconomic variables (SBI, inflation, gold prices, world oil prices, the money supply and the U.S. dollar exchange rate). Factor analysis is used to determine the variables that most represent all macroeconomic variables while the method of Autoregressive Integrated Moving Average (ARIMA) is used to measure the expected level of macro variables. The study population is the entire monthly stock returns of LQ45 companies in Indonesia Stock Exchange. The sample used in this study is the monthly stock return of 20 LQ45 companies for period November 2008 to February 2014. The result shows that the *Capital Asset Pricing Model* (CAPM) is more accurate than the *Arbitrage Pricing Theory* (APT) in predicting stock returns LQ45 companies. This is seen from the value of MAD, MSE, and MAPE in CAPM model which is smaller than the APT model.

Keywords: *Capital Asset Pricing Model* (CAPM)*, Arbitrage Pricing Theory* (APT)*, LQ45

# ABSTRAK

**Ogi Jayaprana (1006667). Perbandingan *Return* Saham LQ45 di Bursa Efek Indonesia dengan Menggunakan *Capital Asset Pricing Model* (CAPM) dan *Arbitrage Pricing Theory* (APT).**

*Capital Asset Pricing Model* (CAPM) dan *Arbitrage Pricing Theory* (APT) merupakan model yang digunakan untuk memprediksi *return* saham oleh para investor. Sampai saat ini kedua model ini masih menjadi perdebatan mengenai keakuratannya dalam memprediksi *return* saham. Penelitian ini dilakukan untuk menunjukkan perbandingan keakuratan model *Capital Asset Pricing Model* (CAPM) dan *Arbitrage Pricing Theory* (APT) dalam memprediksi *return* saham LQ45 di Bursa Efek Indonesia. Keakuratan model CAPM dan model APT diukur dengan MAD, MSE dan MAPE. Variabel yang digunakan dalam penelitian ini yaitu tingkat pendapatan saham LQ45, beta ($\beta$) saham, *risk free*, *market return*, dan variabel makro ekonomi (SBI, inflasi, harga emas dunia, harga minyak dunia, jumlah uang yang beredar dan kurs dollar Amerika). Analisis faktor digunakan untuk menentukan variabel yang paling merepresentasikan semua variabel makro ekonomi sedangkan metode *Autoregressive Integrated Moving Average* (ARIMA) digunakan untuk mengukur tingkat variabel makro yang diharapkan. Populasi penelitian ini adalah seluruh *return* saham perbulan perusahaan-perusahaan LQ45 di Bursa Efek Indonesia. Adapun sampel yang digunakan dalam penelitian ini adalah *return* saham perbulan dari 20 perusahaan LQ45 periode November 2008 s.d. Februari 2014. Hasil penelitian menunjukkan bahwa model *Capital Asset Pricing model* (CAPM) lebih akurat dibandingkan model *Arbitrage Pricing Theory* (APT) dalam memprediksi *return* saham perusahaan-perusahaan LQ45 yang terlihat dari nilai MAD, MSE, dan MAPE model CAPM lebih kecil dibandingkan dengan model APT.

Kata kunci : *Capital Asset Pricing Model* (CAPM)*, Arbitrage Pricing Theory* (APT)*,* LQ45