

ABSTRAK

Sari, Ayu Adelia Puji Kurnia. 2020. Skripsi. **Analisis Portofolio Dengan Menggunakan Model *Capital Asset Pricing Model* (CAPM) Dan *Arbitrage Pricing Theory* (APT) Untuk Memprediksi Return Saham Indeks Liquid-45 (ILQ-45) di Bursa Efek Indonesia Periode 2016-2018.** Program Studi Akuntansi, Fakultas Ekonomi, Universitas Panca Marga.

Penelitian dilakukan terhadap Perusahaan Indeks Liquid-45 (ILQ-45) yang terdaftar di Bursa Efek Indonesia Periode 2016-2018 dengan tujuan untuk mengetahui cara menentukan saham efisien dengan menggunakan model *Capital Asset Pricing Model* (CAPM) dan *Arbitrage Pricing Theory* (APT).

Jenis penelitian yang digunakan adalah kuantitatif, dengan variabel bebas yang digunakan adalah model *Capital Asset Pricing Model* (CAPM) dan *Arbitrage Pricing Theory* (APT). Sedangkan variabel terikat yang digunakan dalam penelitian ini adalah *return* saham. Sampel dalam penelitian ini adalah perusahaan Indeks Liquid-45 (ILQ-45) yang terdaftar di Bursa Efek Indonesia tahun 2016-2018. Pemilihan sampel ditentukan dengan menggunakan metode *purposive sampling*. Sumber data yang diperoleh dalam penelitian ini melalui situs website Bank Indonesia dan Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa model model *Capital Asset Pricing Model* (CAPM) lebih akurat untuk menentukan saham efisien suatu perusahaan daripada *Arbitrage Pricing Theory* (APT) dan ada 19 perusahaan yaitu ADRO, ANTM, ASII, BBCA, BBNI, BBTN, GGRM, INCO, INDF, INTP, KLBF, PGAS, PTBA, SMGR, SRIL, TLKM, UNTR, UNVR, dan WSKT yang dapat direkomendasikan untuk pengambilan keputusan investasi saham di Bursa Efek Indonesia.

Kata Kunci : ***Capital Asset Pricing Model* (CAPM), *Arbitrage Pricing Theory* (APT).**

ABSTRACT

Sari, Ayu Adelia Puji Kurnia. 2020. Thesis. Analysis of Portfolio Using the Capital Asset Pricing Model (CAPM) Model and Arbitrage Pricing Theory (APT) to Predict the Stock Return of the Liquid-45 Index (ILQ-45) on the Indonesia Stock Exchange (IDX) Period 2016-2018.. Accounting Study Program, Faculty of Economics, Panca Marga University.

The study was conducted on Liquid-45 Index Companies (ILQ-45) listed on the Indonesia Stock Exchange in the 2016-2018 period with the aim of finding out how to determine efficient stocks using the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT).

This type of research is quantitative, with the independent variables used are the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT). While the dependent variable used in this study is stock returns. The sample in this study is the Liquid-45 Index (ILQ-45) companies listed on the Indonesia Stock Exchange in 2016-2018. The sample selection is determined using the purposive sampling method. Sources of data obtained in this study through the website of Bank Indonesia and the Indonesia Stock Exchange. The results showed that the Capital Asset Pricing Model (CAPM) model was more accurate in determining the efficient stock of a company than the Arbitrage Pricing Theory (APT) and there were 19 companies namely ADRO, ANTM, ASII, BBCA, BBNI, BBTN, GGRM, INCO, INDF, INTP, KLBF, PGAS, PTBA, SMGR, SRIL, TLKM, UNTR, UNVR, and WSKT that can be recommended for share investment decision making on the Indonesia Stock Exchange.

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