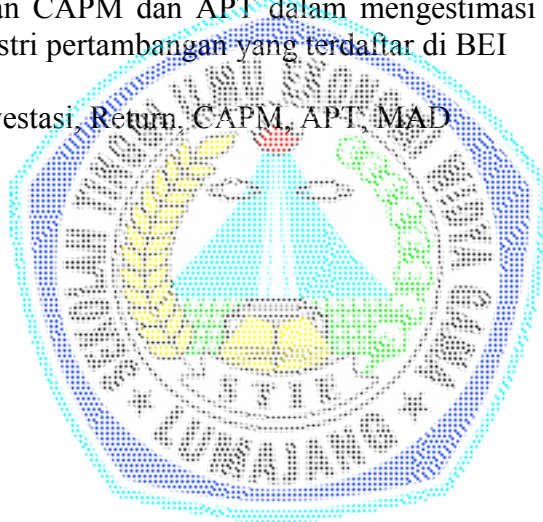


## Abstrak

Salah satu investasi keuangan yang dapat dilakukan oleh investor yaitu dengan pembelian saham. Investasi saham pada dasarnya memiliki tujuan yang sama yaitu mengharapkan pengembalian (return) yang maksimal dan risiko yang minimal.. Dalam mengambil keputusan investasi memperhatikan harapan investor maka diperlukan prediksi yang akurat. Ada dua model yang sering digunakan dalam memprediksi return saham berdasarkan faktor-faktor yang dianggap memengaruhi return saham yaitu Capital Asset Pricing Model (CAPM) dan Arbitrage Pricing Theory (APT). Penelitian ini menggunakan data close price bulanan saham dengan periode Januari 2015- Desember 2017. Dari hasil penelitian ini, menunjukkan bahwa perbandingan keakuratan dari CAPM dan APT yang dilihat dari nilai Mean Absolute Deviation (MAD) yang memiliki selisih yang sangat kecil. Berdasarkan hasil uji-t Dua Sampel Independen dapat diambil kesimpulan yang menyatakan bahwa terdapat perbedaan yang signifikan antara keakuratan CAPM dan APT dalam mengestimasi expected return saham perusahaan industri pertambangan yang terdaftar di BEI

Kata Kunci : Investasi, Return, CAPM, APT, MAD



## *Abstract*

*One of the financial investments that can be done by investors is by buying shares. Stock investment basically has the same goal, which is to expect maximum returns and minimal risks. In making investment decisions paying attention to investor expectations, accurate predictions are needed. To choose shares from the Capital Market, investors assess the expected return calculated from these shares. Investors in choosing a stock portfolio are often faced with various factors that are relevant in predicting stock returns.*

*There are two models that are often used in predicting stock returns based on factors that influence stock returns, namely the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT). CAPM is a model to determine the expected return of stock in a state of equilibrium. APT assumes that stock expected return is influenced by various factors in the economy and industry. The purpose of this study is to compare the accuracy of the CAPM and APT levels in predicting the stock returns of mining industry companies listed on the IDX.*

*This study uses monthly stock price close data with the period January 2015-December 2017. The results of this study indicate that the comparison of the accuracy of the CAPM and APT seen from the value of Mean Absolute Deviation (MAD) which has a very small difference. Based on the results of the two Independent Sample t-test conclusions can be drawn stating that there is no significant difference between the accuracy of CAPM and APT in estimating the expected return of the mining industry companies listed on the IDX*

*Keywords: Stock, Risk, CAPM, APT, Stock Return.*