

ABSTRAK

PENGARUH RISIKO PASAR TERHADAP RETURN SAHAM MENGUNAKAN CAPITAL ASSET PRICING MODEL (CAPM) (Studi Pada Sektor Saham Manufaktur Di Bursa Efek Indonesia)

Dini Febriani

Setelah covid-19 muncul serta ramai diperbincangkan perekonomian Indonesia mulai menurun. Penurunan yang sangat signifikan dan sampai berada di titik terendah dapat dilihat pada Indeks Harga Saham Gabungan (IHSG) dan Indeks Saham Sektoral Saham Manufaktur yang terjadi ketika pemerintah Indonesia menerapkan kebijakan *social distancing* dan *physical distancing* pada tanggal 24 Maret 2020. Dengan kondisi tersebut akan mempengaruhi kepada harga saham serta ketidakpastian *return* yang akan diterima oleh para investor. Tujuan dari penelitian ini untuk mengetahui adakah pengaruh dan perbedaan risiko pasar terhadap *return* saham pada setiap kelompok *return* tinggi dan *return* rendah dan pada periode waktu satu tahun sebelum pandemi covid-19 dan satu tahun selama pandemi covid-19.

Berdasarkan latar belakang, rumusan masalah, tujuan penelitian serta kerangka penelitian maka hipotesis yang diajukan dalam penelitian yaitu risiko pasar berpengaruh signifikan terhadap return saham pada kelompok return saham tinggi dan return saham rendah sebelum pandemi Covid-19 dan selama pandemi Covid-19. Dengan metode penelitiannya yaitu metode deskriptif dan verifikatif dengan menggunakan model keseimbangan *Capital Asset Pricing Model* melalui dua tahap regresi (*two pass regression*). Yang dijadikan populasi penelitian yaitu seluruh saham manufaktur yang terdaftar di Bursa Efek Indonesia dari bulan maret 2019 hingga bulan maret 2021. Sampel yang dihasilkan sebanyak 45 perusahaan dengan menggunakan teknik *purposive sampling*.

Hasil penelitian menunjukkan bahwa rata-rata return pada 45 saham perusahaan manufaktur pada periode sebelum masa pandemi covid-19 yaitu sebesar -0,001815 sedangkan pada periode selama pandemi covid-19 yaitu sebesar 0,002312. Maka return tersebut berpengaruh terhadap risiko pasar, hasil negatif pada return saham sebelum pandemi covid-19 sedangkan pada return saham selama pandemi covid-19 risiko pasar menghasilkan pengaruh yang positif. Serta terdapat perbedaan pengaruh antara satu kelompok dengan yang lainnya terkecuali antara *return* tinggi dan *return* rendah sebelum pandemi covid-19.

Kata Kunci : Risiko Pasar, Return Saham

ABSTRACT

INFLUENCE OF MARKET RISK ON STOCK RETURN USING THE CAPITAL ASSET PRICING MODEL (CAPM) (Study on Manufacturing Stock Sector in Indonesia Stock Exchange)

Dini Febriani

After Covid-19 appeared and was widely discussed, the Indonesian economy began to decline. A very significant decline and reaching its lowest point can be seen in the Composite Stock Price Index (IHSG) and the Manufacturing Stock Sectors Index that occurred when the Indonesian government implemented social distancing and physical distancing policies on March 24, 2020. With these conditions will affect the stock prices and the uncertainty of returns that will be received by investors. The purpose of this study was to determine whether there is an effect and difference in market risk on stock returns in each high return and low return group and in the one year period before the covid-19 pandemic and one year during the covid-19 pandemic.

Based on the background, problem formulation, research objectives and research framework, the hypothesis proposed in the study is that market risk has a significant effect on stock returns in the high stock return and low stock return groups before the Covid-19 pandemic and during the Covid-19 pandemic. The research method is descriptive and verification methods using the Capital Asset Pricing Model balance model through two stages of regression (two pass regression). The research population is all manufacturing stocks listed on the Indonesia Stock Exchange from March 2019 to March 2021. The resulting sample is 45 companies using purposive sampling technique.

The results showed that the average return on 45 shares of manufacturing companies in the period before the covid-19 pandemic was -0.001815, while in the period during the covid-19 pandemic it was 0.002312. Then the return has an effect on market risk, negative results on stock returns before the covid-19 pandemic, while on stock returns during the covid-19 pandemic, market risk produces a positive influence. And there is a difference in influence between one group and another except between high returns and low returns before the covid-19 pandemic.

Keyword : Market Risk, Stock Return