

ANLISIS PENGARUH *THREE FACTOR MODEL* TERHADAP RETURN SAHAM DENGAN KEBIJAKAN MONETER SEBAGAI *MODERATING VARIABLE* DI BURSA EFEK JAKARTA

ANALYSIS OF THREE FACTOR MODEL TOWARD STOCK RETURN WITH MONETARY POLICY AS MODERATING VARIABLE IN JAKARTA STOCK EXCHANGE

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Abstract

The most important thing for investor in investing their fund is their understanding of risk and return on investment. There are many kinds of factors can effect stock return. In this research addresses three factors which are considered effecting on stock return, namely beta, size and book to market equity. This research tests the most active of 80 stocks listing in Jakarta Stock Exchange from 1995 to 2003. The result of the research found no effect of those factors toward stock return.

Keyword; return, three factor model, moderating variable, monetary policy.