ABSTRACT

This research aims to point out the influence of market-risk premium variable as measured by the Capital Asset Pricing Model, and the influence of macro economy variables including SBI interest rates, inflation, exchange rate and IHSG as measured by the Arbitrage Pricing Theory, and to demonstrate the comparative accuracy between CAPM and APT in predicting stock returns in the consumer goods industry sector on the Stock Exchange are included in LQ45 period 2009-2014 as measured by the results of the calculation of Mean Absolute Deviation (MAD) and tested with independent sample t-test.

This research using data obtained from the official website of IDX, the official website of Bank Indonesia, and yahoo finance. The sampling technique used is purposive sampling and obtained five sample companies. Furthermore, testing of this hypothesis using by simple linear analysis and multiple regression linear analysis through Eviews7 software as well as independent sample t-test with SPSS 16.

The results showed that the variable market-risk premium as measured by CAPM, and variables SBI interest rate, inflation, exchange rate, and IHSG simultaneously have a significant influence in predicting stock returns four of the five companies sample. While the results of independent sample t-test showed that there were significant differences in accuracy between CAPM and APT. Based on the results of the calculation of the average value of MAD, CAPM is more accurate than APT.

Keywords : *Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory (APT), the stock return, market-risk premium, the consumer goods industry.*