

Analisis pengaruh risiko pasar, sales growth rate dan z-score terhadap imbal hasil saham di bursa efek jakarta

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Abstrak

Tujuan utama penelitian ini adalah untuk menganalisis keberadaan risiko pasar, tingkat pertumbuhan penjualan (sales growth rate) dan ukuran kemungkinan kebangkrutan perusahaan (z-score) mempengaruhi return saham di Bursa Efek Jakarta, yaitu suatu perluasan dari anomali hipotesa pasar yang efisien (polapola di dalam rata-rata return saham yang tidak dapat dijelaskan oleh CAPM). Sedangkan tujuan lainnya adalah melihat faktor mana yang lebih kuat pengaruhnya pada return saham di Bursa Saham di Indonesia. Guna pencapaian tujuan di atas, maka penelitian ini melakukan observasi pada enam buah portofolio yang dibentuk berdasarkan sales growth rate dan nilai z-score perusahaan di masa lalu pada periode Juli 1999 sampai dengan November 2003. Variabel independen dalam analisis regresi menggunakan data time series adalah risiko pasar (excess return pasar dengan suku bunga BI bulanan), faktor tiruan sales growth rate yang terhubung dengan return saham serta faktor tiruan z-score perusahaan yang berhubungan dengan return saham. Hasil utama penelitian ini menemukan bahwa : (1). Regresi time series menggunakan faktor risiko pasar, sales growth rate dan z-score, secara parsial maupun secara bersama signifikan mempengaruhi return saham pada tingkat kepercayaan 95%; (2). Penambahan faktor sales growth rate of return dan faktor z-score rate of return dengan faktor pasar dalam suatu model multiple dengan data time series dapat meningkatkan kekuatan penjelas model regresi penentuan return saham dibandingkan dengan model satu faktor CAPM; (3) model tiga faktor (risiko pasar, sales growth rate dan Z-score) dapat digunakan sebagai penuntun bagi seleksi portofolio.

The main purpose of conducting this research is to provide empirical study for the presence of market risk, sales growth rate and company Z-score effects in the Indonesia stock market. It is in fact an extension of the anomalies tests conducted by many researchers (patterns in average stock returns that are not explained by the CAPM of Sharpe and Lintner). This research is also aims to see which factor (market risk, sales growth rate and Z-score) have a stronger effect on the Jakarta Stock Exchange (JSE). It means this study hopes to gain a better understanding of the stock prices behavior in the JSE. In order to achieve this objective, this research investigated six portfolios base on past sales growth rate and past company Z-score on July, 1999 to November, 2003. For the empirical test of the presence of market risk, sales growth rate and company Z-score effects in the Indonesia stock market and which factor have a stronger effect, this research used simple and multiple regression with time-series data base on the universe of JSE stocks data of June, 1994 to November, 2003. Independent variables are market risk (excess return of market return of JSE index with SBI risk free rate), mimicking factor of sales growth rate in stock return and mimicking factor of Z-score in stock return- While dependent variables are excess return of stock returns with SBI risk free rate. The main results of this research is that : (1) market risk, sales growth rate in stock return and Z-score in stock return, partially and multiple, have a significant effect in the average stock returns at 95% statistic level; (2) Adding sales growth rate in stock return and Z-score in stock return factors able to achieve the explanatory power of the three factor model regressions in this study compare with market risk factor only

as in CAPM model; (3) the three factors (market risk, sales growth rate and Z-score) can be used to guide portfolio selection.</i>