

Studi pengujian strategi investasi berdasarkan revenue growth pada bursa efek indonesia periode 2006-2014 = Study of investment strategy based on revenue growth in indonesia stock exchange period 2006-2014 / Andrew Sebastian Sipahutar

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menguji apakah strategi pemilihan aset dalam portofolio yang didasarkan pada informasi pertumbuhan pendapatan historis (4Q, 8Q, dan 12Q terakhir) mampu menghasilkan abnormal return atau tidak. Setiap portofolio yang dibentuk kemudian di-hold dengan masa kepemilikan 1M, 3M, 6M, 9M, dan 12M. Gross return dari setiap portofolio kemudian dievaluasi dengan model fama-french three factors, carhart four factors, dan fama-french five factors. Hasilnya, diperoleh nilai abnormal return yang negatif dan konsisten dari saham-saham yang mencatatkan pertumbuhan pendapatan rendah pada ketiga periode pengamatan dan terkoreksi dalam 9M hingga 12M. Sedangkan saham yang mencatatkan pertumbuhan pendapatan tinggi hanya mencatatkan nilai abnormal return yang negatif dari periode pengamatan jangka menengah (8Q) dan terkoreksi dalam 1M hingga 12M.

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ABSTRACT

This paper aimed to test whether stock selection strategy based on revenue growth announcement information (last 4Q, 8Q, and 12Q) could generate abnormal return or not. Holding periods for every formed portfolio are 1M, 3M, 6M, 9M, and 12M. Each portfolio gross return then evaluated with fama-french three factors model, carhart four factors model, and fama-french five factors model. Results show that negative alpha consistently generated from stocks with low revenue growth from three observation period then corrected in 9M to 12M holding period. While stocks with high revenue growth had generated same result but only from medium term observation period then corrected in 1M to 12M holding period.;This paper aimed to test whether stock selection strategy based on revenue growth announcement information (last 4Q, 8Q, and 12Q) could generate abnormal return or not. Holding periods for every formed portfolio are 1M, 3M, 6M, 9M, and 12M. Each portfolio gross return then evaluated with fama-french three factors model, carhart four factors model, and fama-french five factors model. Results show that negative alpha consistently generated from stocks with low revenue growth from three observation period then corrected in 9M to 12M holding period. While stocks with high revenue growth had generated same result but only from medium term observation period then corrected in 1M to 12M holding period.;This paper aimed to test whether stock selection strategy based on revenue growth announcement information (last 4Q, 8Q, and 12Q) could generate abnormal return or not. Holding periods for every formed portfolio are 1M, 3M, 6M, 9M, and 12M. Each portfolio gross return then evaluated with fama-french three factors model, carhart four factors model, and fama-french five factors model. Results show that negative alpha consistently generated from stocks with low revenue growth from three observation period then corrected in 9M to 12M holding period. While stocks with high revenue growth had generated same result but only from medium term observation period then corrected in 1M to 12M holding period.;This paper aimed to test whether stock

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