

Analisis value versus growth stock menggunakan price to earning ratio dan earning growth dalam berinvestasi: studi pada perusahaan yang tercatat dalam Bursa Efek Indonesia periode 2006-2015 = Analyzing value versus growth stock using price to earning ratio and earnings growth in investing a study on listed firms in Indonesia stock exchange for the period 2006-2015

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Abstrak

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Penelitian ini dilakukan untuk menganalisis value versus growth stock menggunakan price to earning ratio dan earnings growth dalam berinvestasi. Penelitian ini dilakukan dengan sampel penelitian emiten yang terdaftar pada Bursa Efek pada periode 2006 sampai dengan 2016 dan jumlah sampel 2.102. Variabel dependen pada penelitian ini adalah return saham, variabel independen adalah market free risk, small minus big SMB, high minus low HML dengan variabel kontrol price to earning ratio dan earnings growth rate. Terdapat dua model yang digunakan dalam penelitian ini, yaitu: Capital Asset Pricing Model CAPM dan Fama French Three Factors. Hasil; 1 Price to Earning Ratio tidak dapat digunakan dalam menentukan strategi investasi antara growth stock dan value stock, 2 Price to Earning Ratio dan earnings growth tidak dapat digunakan dalam menentukan investasi antara undervalued value stock dan overvalued growth stock. Walaupun tidak terdapat strategi investasi jika dilihat dari individual stock, investor dapat melakukan investasi dengan portofolio undervalued value stock.

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**ABSTRACT**

The purpose of this research is to analyze value versus growth stock using price to earning ratio and earnings growth in the course of investing. This research was conducted with research sample of listed companies in Stock Exchange in period 2006 until 2016 and sample number 2,102. The dependent variable in this research is stocks returns and the independent variable are market free risk, small minus big SMB, high minus low HML with the control variable are price to earning ratio and earnings growth rate. There are two models used in this research, that are Capital Asset Pricing Model CAPM and Fama French Three Factors. Result 1 Price to Earning Ratio can not be used to determine investment strategy between value stock and growth stock, 2 Price to Earning Ratio and earnings growth can not be used to determine investment strategy between undervalued value stock and overvalued growth stock. On the other side, investor can make undervalued value stock as investing strategy.