

Analisis Perbandingan Kinerja Strategi Portofolio Berdasarkan Cash from Operating Dengan Operating Profit = Analysis of Portfolio Performance based on Cash from Operating and Operating Profit.

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Abstrak

Penelitian ini bertujuan untuk melihat kinerja strategi portofolio yang berdasarkan cash from operating dengan operating profit, di mana dalam penelitian terdahulu Foester et al (2017) diketahui bahwa cash from operating memiliki kekuatan yang lebih baik dalam memprediksi imbal hasil dari saham di masa yang akan datang dibandingkan operating profit. Selain itu, penelitian ini ingin melihat bagaimana perbandingan strategi portofolio berdasarkan cash from operating dengan operating profit. Penelitian ini menggunakan serangkaian langkah untuk membentuk dan menguji portofolio seperti filteriasi untuk membentuk portofolio hingga mengujinya menggunakan Fama French Three Factor Model. Adapun ukuran sampelnya 219 perusahaan yang tercatat di Bursa Efek Indonesia (BEI) selama periode 2014-2018. Diperoleh bahwa strategi portofolio cash from operating dan operating profit tidak layak digunakan di BEI.

.....This study discusses the performance of portfolio based on Cash From Operating and Operating Profit of listed companies in Indonesia Stock Exchange (IDX). According to Foester et al (2017) Cash From Operating is better predictors than operating profit to predict stock returns. Therefore, this study try to compare the strategic portfolio based on cash from operating and operating profit. This study is quantitative research study with multiple regression method for data panel with 219 listed companies during the period 2014-2018 for the sample. The result of this study provides evidence that the portfolio strategy based on cash from operating and operating profit show volatility in portfolio performance. Furthermore, the strategy portfolio in the lowest value could outperform the largest value of cash from operating and operating profit.