

Analisis Pengaruh Inflasi terhadap Kinerja Value Stocks dan Growth Stocks di Bursa Efek Indonesia Periode 2020-2022 = Analysis of the Impact of Inflation on the Performance of Value Stocks and Growth Stocks on the Indonesia Stock Exchange for the Period 2020-2022

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Abstrak

Penelitian ini ditujukan untuk menganalisis pengaruh inflasi terhadap imbal hasil value stocks dan growth stocks. Periode penelitian mencakup tahun 2020-2022 dengan total sampel penelitian sebanyak 14 perusahaan yang terdaftar di Bursa Efek Indonesia serta menjadi konstituen indeks IDX Value30 dan IDX Growth30 selama periode penelitian. Penelitian ini juga dilengkapi dengan variabel kontrol aspek makroekonomi seperti suku bunga Bank Indonesia dan imbal hasil pasar saham yang diukur dari Indeks Harga Saham Gabungan (IHSG). Lebih lanjut, variabel kontrol faktor spesifik perusahaan seperti size perusahaan, price-to-book ratio, dan price-to-earnings ratio juga dimasukkan untuk memperkaya penelitian. Hasil penelitian dengan regresi data panel menunjukkan bahwa pengaruh inflasi terhadap imbal hasil saham tidak signifikan secara statistik untuk value stocks dan growth stocks. Namun, terdapat perbedaan yang signifikan secara statistik dari pengaruh inflasi terhadap imbal hasil value stocks dan growth stocks di Bursa Efek Indonesia.

.....This study aims to analyze the effect of inflation on the returns of value stocks and growth stocks. The research period covers 2020-2022 with a total research sample of 14 companies listed on the Indonesia Stock Exchange and constituents of the IDX Value30 and IDX Growth30 indices during the research period. This study is also equipped with control variables for macroeconomic aspects such as Bank Indonesia interest rates and stock market returns as measured by the IDX Composite Index. Furthermore, firm-specific factor control variables such as firm size, price-to-book ratio, and price-to-earnings ratio are also included to enrich the research. The results through panel data regression show that the effect of inflation on stock returns is not statistically significant for value stocks and growth stocks. However, there is a statistically significant difference in the effect of inflation on the returns of value stocks and growth stocks on the Indonesia Stock Exchange.