

ABSTRACT

COMPARATIVE ANALYSIS OF ESTABLISHMENT OF STOCK INVESTMENT PORTFOLIO

This paper studied to investigate portfolio method performance of value investing and growth investing compare to IHSG performance, and conduct further investigation on which method is superior than others. The population is taken from all listed companies in Indonesia Stock Exchange with observation period from 2011 to 2016. Samples are taken for each portfolio method based on screening with *Price Earning Ratio* (PER), *Price to Book Value* (PBV), *Debt to Equity Ratio* (DER), *Free Cash Flow* (FCF) for value investing and *Price to Sales Ratio* (PSR), *Debt to Equity Ratio* (DER), *Earning Per Share Growth* (EPS Growth) dan *Free Cash Flow* (FCF) for growth investing. The results obtained 30 samples for value investing per year and 10 samples for growth investing per year. Then both methods of portfolio compared to performance using parameters returns, terminal value, sharpe ratio, treynor ratio and jensen's alpha ratio. The results showed that the value investing and growth investing successfully beat the performance of IHSG. Then the performance of value investing method successfully superior to growth investing method but the difference is not significant enough.

Key Words: *Value Investing, Growth Investing, Return*

ABSTRAK

ANALISIS KOMPARASI METODE PEMBENTUKAN PORTOFOLIO INVESTASI SAHAM

Penelitian ini bertujuan untuk menginvestigasi kinerja metode portofolio *value investing* dengan *growth investing* bila dibandingkan dengan kinerja IHSG, kemudian menginvestigasi lebih lanjut metode portofolio manakah yang lebih superior. Populasi diambil dari seluruh emiten yang tercatat di Bursa Efek Indonesia dengan periode pengamatan sejak tahun 2011 hingga 2016. Sampel untuk masing-masing metode portofolio berdasarkan *screening* menggunakan *Price Earning Ratio* (PER), *Price to Book Value* (PBV), *Debt to Equity Ratio* (DER), *Free Cash Flow* (FCF) untuk *value investing* dan *Price to Sales Ratio* (PSR), *Debt to Equity Ratio* (DER), *Earning Per Share Growth* (EPS Growth) dan *Free Cash Flow* (FCF) untuk *growth investing*. Hasilnya didapatkan 30 sampel untuk *value investing* per tahun dan 10 sampel untuk *growth investing* per tahun. Kedua metode pembentukan portofolio dibandingkan kinerjanya menggunakan parameter *return, terminal value, sharpe ratio, treynor ratio dan jensen's alpha ratio*. Hasil penelitian menunjukkan bahwa *value investing* maupun *growth investing* berhasil mengalahkan kinerja IHSG. Kemudian kinerja metode *value investing* berhasil unggul terhadap metode *growth investing* namun perbedaannya tidak cukup signifikan.

Kata Kunci: *Value Investing, Growth Investing, Return*