

INTISARI

ANALISIS KINERJA *VALUE STOCKS* VERSUS *GROWTH STOCKS* DAN EFEK SIZE: STUDI PADA SAHAM-SAHAM DI BURSA EFEK INDONESIA

Penelitian ini bertujuan untuk menguji perbedaan kinerja portofolio *value stocks* dan *growth stocks*, menguji perbedaan kinerja portofolio *small-cap* dan *large-cap*, dan menguji fenomena efek *size* pada *value stocks* dan *growth stocks* di Bursa Efek Indonesia. Pembentukan portofolio *value stocks* dan *growth stocks* didasarkan pada *price to earnings ratio* (PER) dan pembentukan portofolio *small-cap stocks* dan *large-cap stocks* berdasarkan nilai kapitalisasi pasar.

Kinerja portofolio diukur dengan *Sharpe ratio*. Kinerja portofolio diamati selama tahun 2017-2021 dengan *holding period* 1 kuartal, 2 kuartal, 3 kuartal, 1 tahun, 3 tahun, dan 5 tahun. Kinerja diuji secara statistik menggunakan alat uji *Independent Sample T-test* dan *Mann-Whitney test*.

Hasil penelitian menyimpulkan bahwa kinerja portofolio *value stocks* lebih unggul dari kinerja portofolio *growth stocks* menunjukkan adanya *value premium*, tidak terdapat perbedaan antara kinerja portofolio *small-cap* dan portofolio *large-cap stocks*, dan fenomena efek *size* terdeteksi pada portofolio *value stocks* dengan kapitalisasi pasar besar mengungguli kinerja *value stocks* dengan kapitalisasi pasar kecil.

Kata kunci: *value stocks*, *growth stocks*, *small-cap stocks*, *large-cap stocks*, *value premium*, efek *size*

ABSTRACT

PERFORMANCE ANALYSIS OF VALUE STOCKS VERSUS GROWTH STOCKS AND SIZE EFFECT: A STUDY OF STOCKS ON THE INDONESIAN STOCK EXCHANGE

This study aims to test the difference in the performance of value stock portfolio and growth stock portfolio, test the difference in the performance of small-cap portfolio and large-cap portfolio, and test the phenomenon of the size effect on value stocks and growth stocks on the Indonesia Stock Exchange. Portfolio formation of value stocks and growth stocks is based on price to earnings ratio (PER) and portfolio formation of small-cap stocks and large-cap stocks based on market capitalization value.

Portfolio performance is measured by the Sharpe ratio. Portfolio performance is observed during 2017-2021 with a holding period of 1 quarter, 2 quarters, 3 quarters, 1 year, 3 years, and 5 years. Performance is statistically tested using the Independent Sample T-test and Mann-Whitney test.

The results concluded that the performance of the value stock portfolio is superior to the performance of the growth stock portfolio indicating the existence of a value premium, there is no difference between the performance of the small-cap portfolio and the large-cap stock portfolio, and the size effect phenomenon is detected in the value stocks portfolio with large market capitalization outperforming the performance of value stocks with small market capitalization.

Keywords: *value stocks, growth stocks, small-cap stocks, large-cap stocks, value premium, size effect*