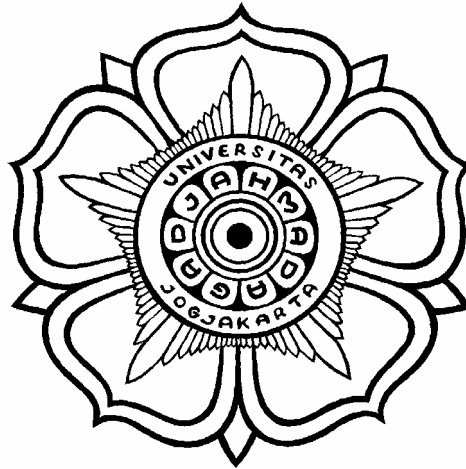


**THE RISK AND RETURN OF VALUE AND GROWTH STOCKS IN  
JAKARTA STOCK EXCHANGE, 1996 - 2001**

Thesis  
As a Partial Fulfillment to Achieve a Master Degree

Master of Management  
Postgraduate Studies Program  
Department of Social Sciences



submitted by:  
**Lydia Christien Ernowaty**  
8136/PS/MM/01

to:  
POSTGRADUATE STUDIES PROGRAM  
GADJAH MADA UNIVERSITY  
YOGYAKARTA



Master of Management Study Program

Gadjah Mada University

## AUTHORIZATION

### THE RISK AND RETURN OF VALUE AND GROWTH STOCKS IN JAKARTA STOCK EXCHANGE 1996 - 2001

prepared and compiled by  
**Lydia Christien Ernowaty**  
8136/PS/MM/01

has been defended before the Board of Examiners  
on December 19, 2003  
and has been declared to fulfill all requirements

Yogyakarta, December 19, 2003

Advisor

**Dr. Mamduh M. Hanafi, MBA**

Examiner I

**Dr. Sukmawati, MM**

Examiner II

**Dr. Mamduh M. Hanafi, MBA**