

## ABSTRAK

Penelitian ini memiliki dua pokok penelitian yaitu analisis perbandingan kinerja portofolio *value investing* yaitu metode Benjamin Graham dan Joel Greenblatt di Indonesia dan model *Five-factor model* Fama and French untuk mengevaluasi kedua metodologi *screening* saham tersebut. Model portofolio *Value Investing* dibentuk dari konstituen IHSG periode 2018-2023 dengan beberapa kriteria yang dikembangkan oleh penulis untuk menyesuaikan pasar modal Indonesia.

Hasil uji hipotesis menunjukkan pada portofolio Graham variabel RMRF, HML dan RMW memiliki pengaruh positif dan signifikan terhadap *return* portofolio. Sedangkan pada portofolio Greenblatt hanya RMRF dan SMB yang berpengaruh positif dan signifikan terhadap *return* portofolio. Berdasarkan perhitungan *backtesting* dapat disimpulkan bahwa portofolio Graham memiliki *annual return* yang lebih tinggi dibanding portofolio Greenblatt dan Indeks Harga Saham Gabungan dengan nilai masing-masing sebesar 8,79%, 7,13% dan 2,27%. Sedangkan pada perhitungan *Risk-adjusted Return* dapat disimpulkan bahwa portofolio Graham memiliki RAR yang lebih tinggi dibanding portofolio Greenblatt yaitu masing-masing sebesar 0,35 dan 0,33. Hal serupa juga terjadi pada rasio Sharpe, Treynor dan Jensen's Alpha dimana portofolio Graham memiliki angka yang lebih tinggi dibandingkan portofolio Greenblatt.

Kata Kunci: Investasi Nilai, 5 Model Faktor Fama dan French, Penyaringan Saham

## ABSTRACT

*This research has two main research topics, which are comparative analysis of value investing portfolio performance, namely Benjamin Graham and Joel Greenblatt methods in Indonesia and the Fama and French Five-factor model to evaluate those two stock screening methodologies. The Value Investing portfolio model is formed from the JCI constituents for the period 2018-2023 with several criteria developed by the author to adjust the Indonesian capital market.*

*The hypothesis test results show that in the Graham portfolio the RMRF, HML and RMW variables have a positive and significant effect on portfolio returns. While in the Greenblatt portfolio only RMRF and SMB have a positive and significant effect on portfolio returns. Based on backtesting calculations, it can be concluded that the Graham portfolio has a higher annual return than the Greenblatt portfolio and the Jakarta Composite Index (JCI) with respective values of 8.79%, 7.13% and 2.27%. While in the calculation of Risk-adjusted Return, it can be concluded that the Graham portfolio has a higher RAR than the Greenblatt portfolio, which is 0.35 and 0.33 respectively. The same thing also occurs in the Sharpe, Treynor and Jensen's Alpha ratios where the Graham portfolio has a higher number than the Greenblatt portfolio.*

*Keywords: Value Investing, Fama and French 5 Factor Model, Stock Screening*