

## ABSTRAK

*Value investing* dan *Growth Investing* telah menjadi acuan yang diandalkan banyak investor sebagai strategi investasi karena berdasarkan riset dan praktik telah membuktikan bahwa penggunaan kedua strategi tersebut mampu menghasilkan *abnormal return*. Konsep *Value Investing* pertama kali dikemukakan oleh Benjamin Graham sehingga ia dikenal sebagai bapak *Value Investing*, sementara itu Peter Lynch dengan strategi investasi yang terkenal *Growth Investing*, sejatinya juga menerapkan *value investing* dalam mencapai kesuksesannya di *wall street*. Untuk membuktikan apakah kedua strategi tersebut masih relevan di kondisi pasar saat ini di Indonesia, maka penelitian ini akan menguji apakah kedua strategi tersebut berdasarkan kriteria Graham dan Lynch mampu tetap menghasilkan *abnormal return*.

Tujuan dari penelitian ini adalah membandingkan *return* portofolio yang dibentuk berdasarkan kriteria Graham dan Lynch dengan *return* Indeks Harga Saham Gabungan (IHSG) pada saham-saham yang terdaftar di Bursa Efek Indonesia selama periode 2015 hingga 2024, serta menguji kinerja yang paling unggul dari antara portofolio dengan kriteria Graham dan Lynch.

Berdasarkan statistik deskriptif maupun uji statistik, *return* portofolio yang dibentuk dengan kriteria Benjamin Graham dan Peter Lynch mampu mengungguli kinerja pasar (IHSG). Data uji statistik menggunakan *risk-adjusted return* melalui tiga proksi Sharpe Ratio, Treynor Ratio dan Jensen's Alpha. Pada uji statistik parametrik dan non parametrik, ketiga proksi tersebut telah memberikan bukti bahwa terdapat perbedaan yang signifikan antara *return* Portofolio Graham dengan IHSG dan antara *return* Portofolio Lynch dengan IHSG. Namun antara portofolio Graham dan Lynch belum dapat disimpulkan bahwa portofolio Lynch mengungguli portofolio Graham, karena berdasarkan uji statistik portofolio Lynch tidak mampu mengalahkan portofolio Graham.

***Kata kunci: Graham, Lynch, IHSG, Sharpe, Treynor, Jensen's Alpha***

## ABSTRACT

*Value investing and growth investing have become reliable investment strategies for many investors, as research and practice have proven that both strategies can generate abnormal returns. The concept of value investing was first introduced by Benjamin Graham, who is therefore recognized as the father of value investing. Meanwhile, Peter Lynch, with his renowned growth investing strategy, in fact also applied value investing to achieve his success on Wall Street. To demonstrate the continued relevance of these two strategies in the current Indonesian market, this study will examine whether these strategies, based on Graham and Lynch's criteria, can still generate abnormal returns.*

*The purpose of this study is to compare the returns of portfolios formed using Graham and Lynch's criteria with the returns of the Jakarta Composite Index (JCI) for stocks listed on the Indonesia Stock Exchange during the period 2015 to 2024, as well as to examine which portfolio generate superior performance between Graham's and Lynch's portfolio.*

*Based on descriptive statistics and statistical tests, the returns of portfolios formed using Benjamin Graham and Peter Lynch's criteria outperformed the market (JCI). The statistical test data used risk-adjusted return, using three proxies: the Sharpe Ratio, the Treynor Ratio, and Jensen's Alpha. In parametric and non-parametric statistical tests, the three proxies provided evidence of a significant difference between the returns of the Graham portfolio and the Jakarta Composite Index (JCI), and between the returns of the Lynch portfolio and the Jakarta Composite Index (JCI). However, it cannot be concluded that the Lynch portfolio outperforms the Graham portfolio, as statistical tests show that the Lynch portfolio is unable to outperform the Graham portfolio.*

**Keywords: Graham, Lynch, IHSG, Sharpe, Treynor, Jensen's Alpha**