

ABSTRAK

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PERBEDAAN PERTUMBUHAN CASH FLOW ANTARA GROWTH STOCK DAN VALUE STOCK

(xiv + 56 halaman; 4 gambar; 9 tabel; 8 lampiran)

Penelitian ini dilakukan untuk mengetahui perbedaan pertumbuhan *cash flow* antara *growth stock* dan *value stock*. *Conventional wisdom* mengatakan bahwa portofolio *growth stock* memiliki tingkat pertumbuhan *cash flow* masa depan yang jauh lebih tinggi dibandingkan portofolio *value stock*. Pedoman tersebut masih dipegang luas sampai sekarang oleh para investor. Namun, pernyataan *conventional wisdom* tersebut masih menjadi sebuah perdebatan yang menarik untuk dibahas, karena banyaknya hasil penelitian yang berbeda dengan *conventional wisdom*. Data yang digunakan dalam penelitian ini adalah data sekunder dari *Datastream* dengan membentuk portofolio *growth stock* dan *value stock* selama 18 tahun (1999-2016). Berkebalikan dengan *conventional wisdom*, hasil penelitian ini juga menyatakan bahwa *cash flow* dari *growth stock* tidak tumbuh lebih cepat dibandingkan *value stock*, kecuali dalam ROE. Dalam variabel ROE, *growth stock* terbukti unggul superior, dan juga dalam tingkat pertumbuhan ROE, walaupun *value stock* unggul namun hasilnya tidak signifikan. Dalam hal *earnings*, dimana pertumbuhan *net income growth stock* unggul pada tahun pertama, namun dalam jangka panjang, pertumbuhan *net income value stock* berbalik unggul. Dari sisi dividen, hasil *dividend yield* membuktikan bahwa *value stock* unggul signifikan. Dari sisi *growth of cash dividend* nya, *growth stock* unggul namun tidak signifikan, kurang dari 2%.

Referensi : 27 (1961 - 2017)

Kata Kunci : *Conventional Wisdom, Cash Flow, Growth Stock, Value Stock, Profitability, Dividend.*

ABSTRACT

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THE GROWTH DIFFERENCE OF CASH FLOW BETWEEN GROWTH STOCK AND VALUE STOCK

(xiv + 56 halaman; 4 gambar; 9 tabel; 8 lampiran)

This research was conducted to determine the difference in growth of cash flow between growth stock and value stock. Conventional wisdom said that growth stocks have substantially higher future cash-flow growth rates than value stocks. These statement still widely held by the investors today. However, the conventional wisdom statement is still an interesting things to discuss, because the amount of research makes a different results from conventional wisdom. The data which used in this study is a secondary data from Datastream by forming a portfolio of growth stock and value stock for 18 years (1999-2016). Contrary to the conventional wisdom, the results of this study also state that cash flow from growth stock is not grow faster than value stock, except in ROE. In ROE, growth stock proved superior, and though in growth rate of ROE value stock win, but the result is not significant. In terms of earnings, growth of net income of growth stock superior in year one, but in the long run, the growth of net income of value stock turns out to be superior. In terms of dividends, dividend yield of value stock is significantly superior. In terms of its growth of cash dividend, growth stock is superior but not significant, less than 2%.

Reference : 27 (1961 - 2017)

Key Words : Conventional Wisdom, Cash Flow, Growth Stock, Value Stock, Profitability, Dividend.