

UDC 332

PORTFOLIO RETURN DIFFERENCES BETWEEN THE PBV AND PER APPROACH ON LQ45 INDEX

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ABSTRACT

The purposes of this research is to determine the differences in portfolio returns between the PBV and PER approach on the LQ45 Index. Portfolios are formed based on the high and low PBV and PER values of each share. So that several portfolios are formed based on, low PBV, high PBV, low PER, high PER, low PBV and low PER, and high PBV and high PER. This research was conducted on companies that are consecutively listed on the Indonesia Stock Exchange, especially on the LQ45 Index for the period 2016 to 2020. The data used in this study are secondary data in the form of stock prices, book value per share, and earnings per share. The data analysis technique that used in this research is the homogeneity test and independent sample t-test. The results of the analysis show that the stock returns with portfolios based on low PBV and low PER produce higher returns than portfolios based on high PBV and high PER with 1 year ownership, and portfolios based on low PER also produce higher returns than portfolios based on high PER, with 1 year ownership.

KEY WORDS

Stock return, PBV, PER, LQ 45.

The capital market is a place for interaction between parties who need capital and those who have more funds. For the economy of a country, the capital market has two important roles, namely as a means for companies to obtain funds from the investor community and as a means for the public to invest in financial instruments such as stocks, bonds, mutual funds and others. Indonesian people still have the perception that stocks, capital markets and the stock exchange are complicated, expensive and risky. A survey conducted by OJK in 2012 showed that the level of public financial literacy and inclusion in the respective capital markets was very low. One of the government's efforts to increase the number of investors is through the 'Yuk Nabung Saham' campaign and this has received a positive response from the public. This can be seen from the increasing level of literacy and inclusion as well as the increase in the average trading frequency. The increasing public interest in investment activities in the capital market has resulted in the need for careful, thorough analysis of securities trading and supported by accurate data. One of the analytical techniques that can be used in analysing stocks is fundamental analysis. Fundamental analysis methods that are common and relatively easy to use by investors include Price to Book Value (PBV) and Price Earning Ratio (PER). This empirical finding, where stocks with low PBV or low PER produce higher returns indicate a market anomaly, namely deviations from the behavior of the efficient market hypothesis (Schwert, 1983). This deviation shows that investors can gain profits in buying and selling shares by using considerations based on past data with the aim of predicting stock prices. One of the market anomalies known in the financial literature is accounting anomalies, where there is a low PER anomaly which tends to have a higher return and a low price to book (PBV) anomaly, so the company's shares tend to perform well (Gumanti, 2011). The market is called an anomaly if at a certain time there is a pattern formation and repetition or changes that can be predicted. The anomaly causes investors to make predictions because stock price movements are patterned at a certain time, no longer moving randomly or randomly (Trisnadi and Sedana, 2016). In this regard, this research focuses on the formation of portfolio returns based on a combination of fundamental ratios, namely PBV and PER which are easy to apply. Combining these ratios is expected to achieve the best results, namely a stock investment strategy with the highest

expected return. For the record, large investors generally have sufficient expertise to conduct analysis so that small investors will be at a disadvantage if they do not have adequate stock in investing. The portfolio that will be formed in this research will be made in 3 ownership periods, namely 6 months, 1 year and 3 years.

PBV is the market ratio used to measure the performance of the stock market price against its book value (Hartono, 2017). The PBV ratio is usually used for investors in making investment decisions. Rosenberg et al. (1985) and Vaidyanathan and Sudheer (1997) found that stocks with low PBV ratios will generate higher returns than stocks with high PBV ratios. A low PBV indicates that the stock price is cheap, if the position of the stock price is below the book value, there is a tendency for the stock price to return to equilibrium at least equal to its book value. This means that the stock price has a greater potential to rise, so that the return received will increase (Antara, 2012). Capaul et al. (1993) researching the International Value and Growth stock Returns using the Sharpe method found evidence that the risk-adjusted return of a stock portfolio with a low price-to-book ratio (value stock) is higher than a stock portfolio with a high price-to-book (growth stock).

In contrast to research conducted by Hussaini (2016) in the Thai capital market, it was found that portfolios with low PBV did not generate higher returns than portfolios with high PBV. Dwialesi and Damayanti (2016) stated that the higher the PBV ratio indicates that the more successful the company is in creating value for shareholders so that investors will be more interested in investing their funds.

PER is a ratio that compares the share price obtained from the capital market and the earnings per share obtained by the owner of the company presented in the financial statements (Wahyudiono, 2014: 86). The results of research by Basu (1977), Fama and French (1998), Athanassakos (2009) and Gunawan et. al (2017) found that securities with low PER yield higher returns than securities with high PER. A low PER value can indicate that the company has a high level of earnings per share when compared to the share price. Antara (2012) found that the lower the PER, the higher the return received because companies with low PER share prices are cheap for investors to buy and the better the performance per share to generate profits for the company. Meanwhile, research by Gunawan and Budileksmana (2003) and Rabbani and Muharam (2017) states that there is no difference in returns generated from portfolios formed based on low PBV and PER with portfolios based on high PBV and PER.

Based on the description above, the research hypothesis can be formulated as follows:

H1a: A portfolio with a low PBV yields a higher return than a portfolio with a high PBV over a 6 month holding period;

H1b: A portfolio with a low PBV yields a higher return than a portfolio with a high PBV over a 1 year holding period;

H1c: A portfolio with a low PBV yields a higher return than a portfolio with a high PBV over a 3-year holding period;

H2a: A portfolio with a low PER yields a higher return than a portfolio with a high PER over a 6 month holding period;

H2b: A portfolio with a low PER yields a higher return than a portfolio with a high PER over a 1 year holding period;

H2c: A portfolio with a low PER yields a higher return than a portfolio with a high PER over a 3-year holding period;

H3a: Portfolios with low PBV and PER yield higher returns than portfolios with high PBV and PER over a 6 month holding period.

METHODS OF RESEARCH

This study uses a single variable, namely stock returns. Return is the result obtained from the investment. Stock returns can be in the form of capital gains and dividends. The main motivation of investors in investing is to get a return. This study aims to examine the differences in return portfolios formed based on PBV and/or low PER with portfolios based on PBV and/or high PER. This study uses stocks that are included in the LQ45 index,

because the LQ45 index stocks are stocks that dominate market activities on the IDX. These shares represent more than 70% of the total market capitalization of the IDX, and include the 60 most liquid stocks or the most traded every day for a period of 6 months (Wulandari, 2012). This study uses secondary data, namely stock prices, book value per share, earnings per share in companies that are joined in succession to the LQ 45 index on the Indonesia Stock Exchange for the period 2016 to 2019. The data analysis technique used is the homogeneity test. and independent sample T-test.

RESULTS AND DISCUSSION

From the table of descriptive statistical test results, it can be seen that the average return of the portfolio formed based on the PBV in a period of 6 months the average value of the return of the portfolio with a high PBV is higher than the return of the portfolio with a low PBV with a difference of 0.042. In contrast to the average portfolio return in the period of 1 year and 3 years. The average return of a portfolio with a low PBV is higher than that of a portfolio with a high PBV with a difference of 0.244 and 0.231, respectively.

Table 1 – Descriptive Statistics Test Results

		N	Minimum	Maximum	Mean	Std. Deviation
Portfolio by PBV						
Return	Low PBV	15	-0,335	0,563	0,053	0,246
6 Year	High PBV	15	-0,124	0,269	0,095	0,137
Return	Low PBV	15	-0,360	1,146	0,339	0,429
1 Year	High PBV	15	-0,345	0,509	0,095	0,310
Return	Low PBV	15	-0,392	1,355	0,241	0,422
3 Year	High PBV	15	-0,669	1,210	0,010	0,466
Portfolio by PER						
Return	Low PER	15	-0,279	0,563	0,105	0,229
6 Month	High PER	15	-0,335	0,269	0,044	0,161
Return	Low PER	15	-0,360	1,146	0,393	0,409
1 Month	High PER	15	-0,345	0,509	0,041	0,281
Return	Low PER	15	-0,392	1,355	0,245	0,408
3 Month	High PER	15	-0,669	1,210	0,006	0,477
Portfolio by PBV and PER						
Return	Low PBV PER	12	-0,177	0,563	0,113	0,222
6 Month	High PBV PER	12	-0,124	0,269	0,073	0,138
Return	Low PBV PER	12	-0,360	1,146	0,410	0,454
1 Year	High PBV PER	12	-0,345	0,509	0,069	0,303
Return	Low PBV PER	12	-0,392	1,355	0,298	0,441
3 Year	High PBV PER	12	-0,669	1,210	0,005	0,524

Source: Data processed, 2021.

The average return of the portfolio which is formed based on PER in the period of 6 months, 1 year and 3 years produces the average return value of a portfolio with a low PER is higher than the return of a portfolio with a high PER. This can be seen from the difference between each period, namely for the 6-month period of 0.060, the 1-year period of 0.352 and the 3-year period of 0.238.

The same thing also happened to the average return of the portfolio which was formed based on PBV and PER. In the period of 6 months, 1 year and 3 years, the average return value for portfolios with low PBV and PER is higher than portfolio returns with high PBV and PER. This can be seen from the difference between each period, namely in the 6-month period of 0.040, the 1-year period of 0.341 and the 3-year period of 0.293.

The result of the statistical tests shows that the portfolio formed based on PBV was rejected, which means that the portfolio with low PBV did not generate higher returns than the portfolio with high PBV in the 6 month, 1 year and 3 year holding period. The results of this study support research conducted by Hussaini (2016) which states that portfolios with low PBV do not produce higher returns than portfolios with high PBV.

Table 2 – Test Results Independent Sample t-test

	Sig. (2-tailed)	Information	Hyphotheses
Portfolio by PBV			
Return 6 Month	0,569	Sig. (2-tailed) > 0,05	H1a rejected
Return 1 Year	0,085	Sig. (2-tailed) > 0,05	H1b rejected
Return 3 Year	0,165	Sig. (2-tailed) > 0,05	H1c rejected
Portfolio by PER			
Return 6 Month	0,410	Sig. (2-tailed) > 0.05	H2 rejected
Return 1 Year	0,010	Sig. (2-tailed) < 0.05	H2b accepted
Return 3 Year	0,153	Sig. (2-tailed) > 0.05	H2c rejected
Portfolio by PBV and PER			
Return 6 Month	0,600	Sig. (2-tailed) > 0,05	H3a rejected
Return 1 Year	0,041	Sig. (2-tailed) < 0,05	H3b accepted
Return 3 Year	0,153	Sig. (2-tailed) > 0,05	H3c rejected

Source: Data processed, 2021.

Table 3 – Sharpe Measure Calculation Results

Period	Portfolio	RVAR
Based on PBV		
6 months	Low PBV	0,125
	High PBV	0,539
1 year	Low PBV	0,708
	High PBV	0,165
3 years	Low PBV	0,216
	High PBV	-0,318
Based on PER		
6 months	Low PER	0,366
	High PER	0,130
1 year	Low PER	0,880
	High PER	-0,017
3 years	Low PER	0,232
	High PER	-0,318
Based on PBV and PER		
6 months	Low PBV PER	0,418
	High PBV PER	0,369
1 year	Low PBV PER	0,839
	High PBV PER	0,081
	Low PBV PER	0,343
	High PBV PER	-0,295

Source: Data processed, 2021.

Meanwhile, in the statistical test with a portfolio formed based on PER, it was shown that H2b was accepted but H2a and H2c were rejected. This means that H2b is a portfolio with a low PER with an ownership period of 1 year producing a higher return than a portfolio with a high PER. H2a and H2c, namely portfolios with low PER do not produce higher returns than portfolios with high PER with ownership periods of 6 months and 3 years, respectively. The results of this study support the research conducted by Basu (1977) by ranking PER and comparing the results of portfolios with low PER and portfolios with high PER for 1 year after the purchase of securities. The results obtained show that a portfolio with a low PER beats a portfolio with a high PER.

In the portfolio based on PBV and PER, statistical test results show that H3b is accepted while H3a and H3c are rejected. The results of this study are in accordance with the research conducted by Yen et al. (2004) and Gunawan (2016) where the return portfolio formed based on low PBV and PER produces higher returns compared to portfolios based on high PBV and PER in the 1 year ownership period. In addition, this is also shown in the results of the RVAR value that the portfolio formed based on a low PER for a period of 1 year and a portfolio based on PBV and a low PER for a period of 1 year produces a fairly large RVAR value compared to other portfolios. When viewed as a whole, the portfolio in the 6-

month holding period has not shown a significant difference, because the time span is quite short. So that the fundamental analysis using the ratio of PBV and PER alone is not enough to form a portfolio in this period. In the 3-year ownership period, there is no difference in returns for each portfolio. This can be caused because in 2018 there was a decline in the LQ 45 Index. The decline in the index in 2018 could not be separated from a number of negative catalysts both from within the country such as Indonesia's economic growth which has not moved from 5%, depreciation of the rupiah exchange rate, trade balance deficit, to foreign sentiments such as the trade war and the increase in the Fed Funds Rate (FFR) of the US central bank so that there are no significant changes in this period of ownership.

Research Implication

Based on the results of research conducted, the combination of the use of PBV and PER ratios can be a consideration for investors in forming their portfolios. By forming a portfolio based on these fundamental ratios, it is hoped that investors can achieve the best results, namely an investment strategy to get the maximum return.

CONCLUSION

Based on the research results, it can be concluded that (1) portfolios based on low PBV do not produce higher returns than portfolios based on high PBV in 6 months, 1 year or 3 years ownership periods. (2) a portfolio based on a low PER does not produce a higher return than a portfolio based on a high PER in the 6 month and 3 year holding period, and produces a higher return in the 1 year ownership period. And (3) portfolios based on low PBV and PER do not produce higher returns than portfolios based on high PBV and PER in 6 months and 3 years holding periods, and generate higher returns in 1 year holding periods.

Suggestions for further researchers can extend the observation period after portfolio formation to 5 to 10 years. In addition, further research can add criteria for the price to book value ratio, price to earning ratio and price to cash flow ratio simultaneously and classify them based on the high and low ratio. Investors in the capital market can use a combination of PBV and PER in forming their portfolios. Because portfolios based on low PBV and PER provide higher returns than portfolios based on high PBV and PER in 1 year ownership period.

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