

CHAPTER V

CONCLUSION REMARK

5.1 Conclusion

Based on analysis data in chapter IV, the researcher can conclude that from the Return analysis, the Value stock portfolio gives higher return than the Glamor stock portfolio. This analysis has the same result like the previous research done by the researcher for the topic of Glamor and Value stock performance. The performance of Value stock in Indonesia gives promising outcome for the investor to choose. Even though the Glamor stock show the better result daily, but for long-term investor, to choose the Value stock is the best option.

From the Hypothesis analysis, both of the hypothesis are accepted. From the analysis of ANOVA, it is shown that there is no significance difference with the data. So, both of the data of risk and return evaluation are related to each other. These both hypotheses can prove the theory to be valid and can be applied to the investor if they want to choose which stock that must be taken to reconsider in the stock market investment based from KOMPAS100.

From the Risk analysis by using the Sharpe Ratio analysis, the result Value stock provide higher risk adjusted performance than the Glamor stock. The differences are not slightly high, but still the Value stock is a high risk high return stock. For the investors who want to invest in this kind of stock must have a thorough research in fundamental aspect of analysis if the investors want to invest in this kind of stock.

From the statistic testing, the ANOVA result showed that the significance probability level in each portfolio is higher than the extent probability 0.05. So the data used in this research are valid to be tested and there is no significance difference on each of the data. So the return and risk for the stock list are both related to each other.

5.2 Managerial Implication

There are so many company listed in Indonesia Stock Exchange. Mostly just small company but there are some that give the investor a higher dividend and return but also the risk will adjust on how big the investment is. Small companies are typically good examples of Glamor stocks because the opportunity for advancement is virtually limitless. However, Glamor stocks also carry a significant amount of risk because shareholders rely solely on the company's success to generate return on their investment. If the company's growth is not what was expected, shareholders may end up losing money as market confidence wanes and stock prices drop.

Value stock is a security trading at a lower price than how the company's performance may otherwise indicate. Investing in a Value stock attempts to capitalize

on inefficiencies in the market as the price of the underlying equity may not match the company's performance.

Value stock is considered riskier than a Glamor stock. This is because of the skeptical attitude the market has towards the value stock. For a Value stock to turn profitable, the market must alter its perception of the company, which is considered riskier than a growth entity developing. For this reason, a Value stock is typically more likely to have a higher long-term return than a Glamor stock because of the underlying risk. The investing duration must be taken into consideration a Value stock may need some time to emerge from its undervalued position. The true risk in investing in a Value stock is that this emergence may never materialize.

5.3 Weaknesses of The Research

The data used in this research are from historical data from each company listed in KOMPAS100. However, not all of 100 companies used in this research because of the fundamental criteria that is not included from the deciding factor and the indicators used in this research. The data may vary if all 100 stocks listed are included but by considering the characteristics of the stock, the main purpose of the research can be validated through the method of collecting the data.

The researcher also lacks of information and the lack of understanding about the main topic of the research since this kind of topic considered new topic for the researcher, so the researcher needs to check information in the library of study

literature, searching on the internet, and discussing with the advisor to understand the basic concept.

5.4 The Recommendation for Further Research

For the next research, the researcher must consider the condition of the country for the research and also the stability of the stock market for identifying the Glamor or Value stock. By doing so, the researcher has a reason that why the researcher can judge the general characteristic for Glamor or Value stock.

For the Glamor stock, there is still no valid understanding about the meaning. Some researcher said that Glamor stock is the same like Growth stock, and some say it is completely different. Furthermore, the thorough research for Glamor or Growth stock is needed for this kind of research.

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Glamor and Value Stock Formation Based from PER & ROE

Glamor Stock Formation	Stock Name					
	HMSP	TBIG	ADHI	SMSM	SMCB	MLBI
	TLKM	BMTR	AALI	BCAP	WSKT	MYOR
	UNVR	ACES	MAPI	RODA	TOWR	JKON
	KLBF	SILO	MLPL	LPPF	GEMS	BCIP
	SCMA	KREN	PBRX			
Value Stock Formation	GGRM	MNCN	ASII	SMGR	PTBA	JRPT
	INTP	PWON	ITMG	ICBP	SMRA	SSIA

Stock Name	2012		2013	
	PER	ROE	PER	ROE
HMSP	26.78	34.73	25.28	76.43
TLKM	29.92	27.41	15.26	26.21
UNVR	32.87	21.94	37.06	25.81
KLBF	30.38	24.08	30.53	23.18
LPPF	10.22	39.91	27.91	47.2
SCMA	24.03	20.67	29.99	41.72
TBIG	33.28	18.2	22.29	21.85
BMTR	16.21	13.94	43.04	27.71
ACES	32.79	26.5	19.88	26.26
SILO	17.56	21.24	20.23	33.06
GEMS	30.54	36.17	15.65	25.73
KREN	45.92	24.87	31.84	13.37
ADHI	14.84	18.06	46.7	26.38
AALI	12.64	26.91	21.94	18.55
MAPI	25.28	19.92	40.13	13.5
MLPL	27.62	16.2	26.19	21.18
BCIP	37.05	12.14	37.66	21.3
PBRX	18.76	21.36	21.55	20.54
SMSM	48.93	31.74	13.54	32.7
BCAP	13.6	19.34	13.58	19.78
RODA	42.5	21.53	36.62	21.89

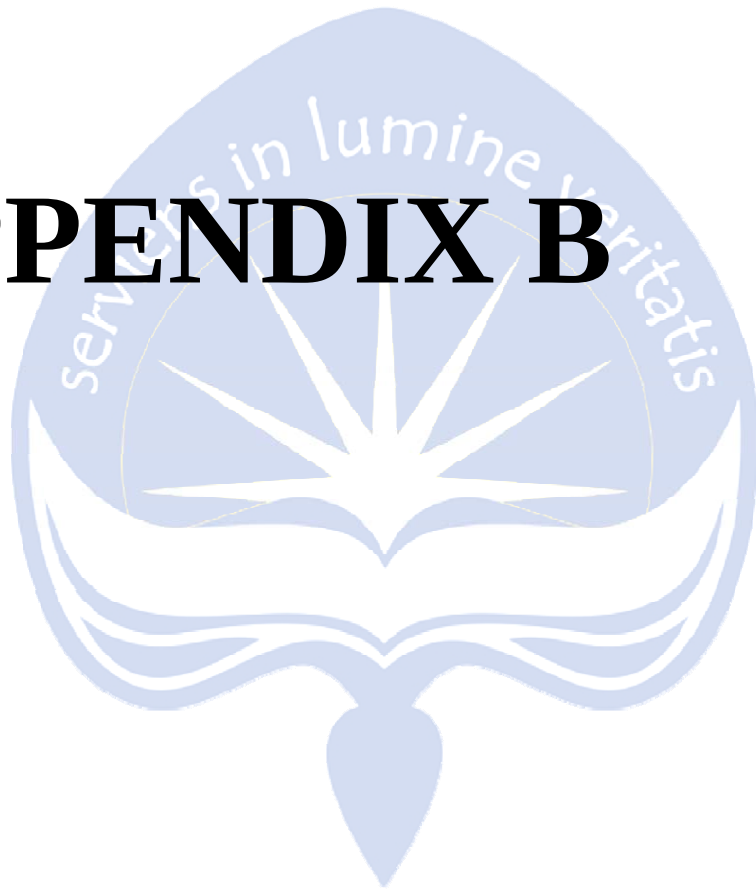
MLBI	14.91	34.02	34.39	35.68
MYOR	22.58	25.09	20.64	19.94
JKON	29.98	12.07	23.77	13.05
SMCB	15.8	12.17	16.09	14.13
WSKT	17.04	12.66	20.6	15.44
TOWR	34.75	48.16	14.93	18.69
Stock Name	2014		2015	
	PER	ROE	PER	ROE
HMSP	29.48	25.43	42.20	32.37
TLKM	18.92	24.9	20.21	24.96
UNVR	45.65	24.78	48.24	21.22
KLBF	43.27	21.61	30.87	18.81
LPPF	30.96	49.1	28.84	16.99
SCMA	34.72	46.1	29.75	41.64
TBIG	30.65	32.85	19.71	33.21
BMTR	22	38.13	49.33	31.85
ACES	26.88	23.24	24.05	22.25
SILO	18.72	23.61	16.94	23.55
GEMS	30.24	34.34	29.03	40.84
KREN	20.85	25.08	37.38	14.23
ADHI	46.54	18.94	16.43	29.01
AALI	15.62	22.16	40.32	17.85
MAPI	26.83	42.81	48.74	21.01
MLPL	22.56	32.36	34.99	20.48
BCIP	20.1	34.93	45.91	12.19
PBRX	37.84	20.97	29.96	24.94
SMSM	16.13	32.74	48.03	36.75
BCAP	24.11	20.85	39.04	30.73
RODA	21.39	23.65	22.45	24.60
MLBI	21.59	37.46	41.07	43.53
MYOR	22.32	24.27	26.17	26.87
JKON	43.45	12.79	14.46	12.50
SMCB	18.31	17.38	22.04	16.05
WSKT	14.55	17.59	21.63	10.80
TOWR	46.5	10.13	36.53	34.52
	2016			
	PER	ROE		

HMSP	38.41	22.15
TLKM	21.38	15.46
UNVR	23.67	37.44
KLBF	36.5	10.44
LPPF	25.47	13.84
SCMA	26.56	24.57
TBIG	21.13	20.84
BMTR	10.62	16.96
ACES	30.51	14.97
SILO	28.5	14.32
GEMS	40.53	12.43
KREN	39.35	10.86
ADHI	19.44	21.09
AALI	20.11	24.96
MAPI	44.05	30.51
MLPL	37.76	20.48
BCIP	35.26	22.19
PBRX	20.11	24.94
SMSM	24.65	36.75
BCAP	48.42	20.74
RODA	14.64	22.78
MLBI	37.72	18.6
MYOR	20.94	29.99
JKON	36.12	13.46
SMCB	33.2	10.86
WSKT	31.95	15.67
TOWR	20.36	17.98

Stock Name	2012		2013	
	PER	ROE	PER	ROE
GGRM	26.62	15.29	18.67	14.9
INTP	17.35	24.53	14.69	21.81
ICBP	19.88	19.04	26.73	16.85
SMGR	19.09	27.12	15.63	24.56
MNCN	19.59	24.16	26.86	23.37

PWON	14.14	24.45	11.48	27.7
SMRA	17.3	20.76	10.21	23.53
PTBA	15.33	34.21	12.87	24.55
ASII	13.7	25.32	14.18	21
ITMG	11.38	43.1	11.39	23.91
SSIA	6.87	32.06	3.81	52.58
JRPT	19.92	22.12	20.11	23.54
Stock Name	2014		2015	
	PER	ROE	PER	ROE
GGRM	21.67	16.24	16.44	16.98
INTP	18.57	21.28	18.86	18.25
ICBP	27.67	16.83	26.18	17.84
SMGR	17.63	22.29	14.96	16.49
MNCN	29.58	20.05	22.34	13.35
PWON	14.14	31.38	18.93	14.81
SMRA	18.61	23.15	27.84	14.13
PTBA	13.65	23.29	5.12	21.93
ASII	15.56	18.39	10.80	11.63
ITMG	6.32	22.28	7.43	27.56
SSIA	16.52	34.72	11.12	9.51
JRPT	20.28	25.69	11.73	21.17
Stock Name	2016			
	PER	ROE		
GGRM	22.06	18.01		
INTP	14.17	19.81		
ICBP	30.16	19.12		
SMGR	15.85	27.23		
MNCN	24.07	20.94		
PWON	16.8	19.43		
SMRA	14.21	21.73		
PTBA	15.66	27.76		
ASII	23.75	16.39		
ITMG	6.87	22.71		
SSIA	10.2	22.09		
JRPT	18.77	25.54		

APPENDIX B



Glamor and Value Stock Formation Based from DY & ROE

Glamor Stock Formation	Stock Name			
	HMSP	ICBP	SCMA	TBIG
	TLKM	SMGR	CPIN	MNCN
	UNVR	KLBF	JSMR	PWON
	INTP	LPPF	BSDE	SMRA
	MYOR	PTPP	JRPT	
	WSKT	ACES	MLBI	
Value Stock Formation	GGRM	ITMG	TRIO	
	UNTR	MLPL		
	ASII	SSIA		

Stock Name	2012		2013	
	DY	ROE	DY	ROE
HMSP	2.17	24.73	1.45	26.43
TLKM	2.82	27.41	2.76	26.21
UNVR	1.04	21.94	2.7	25.81
INTP	2	24.53	1.5	21.81
ICBP	1.78	19.04	1.86	16.85
SMGR	2.32	27.12	2.88	24.56
KLBF	1.79	24.08	1.36	23.18
LPPF	1	39.91	1.43	37.2
SCMA	2.04	30.67	2.13	31.72
CPIN	1.26	32.79	1.36	25.41
JSMR	1.73	15.69	1.66	11.39
BSDE	1.35	14.04	1.16	21.66
TBIG	0.21	18.2	0	21.85
MNCN	2.2	24.16	2.29	23.37
PWON	1.56	24.45	1.67	27.7
SMRA	2.26	20.76	2.95	23.53
PTPP	2.31	18.7	2.25	21.2
ACES	1.22	26.5	0	26.26
JRPT	1.71	22.12	1.69	23.54
MLBI	0.01	14.02	0.01	35.68
MYOR	0.28	25.09	0.91	29.94

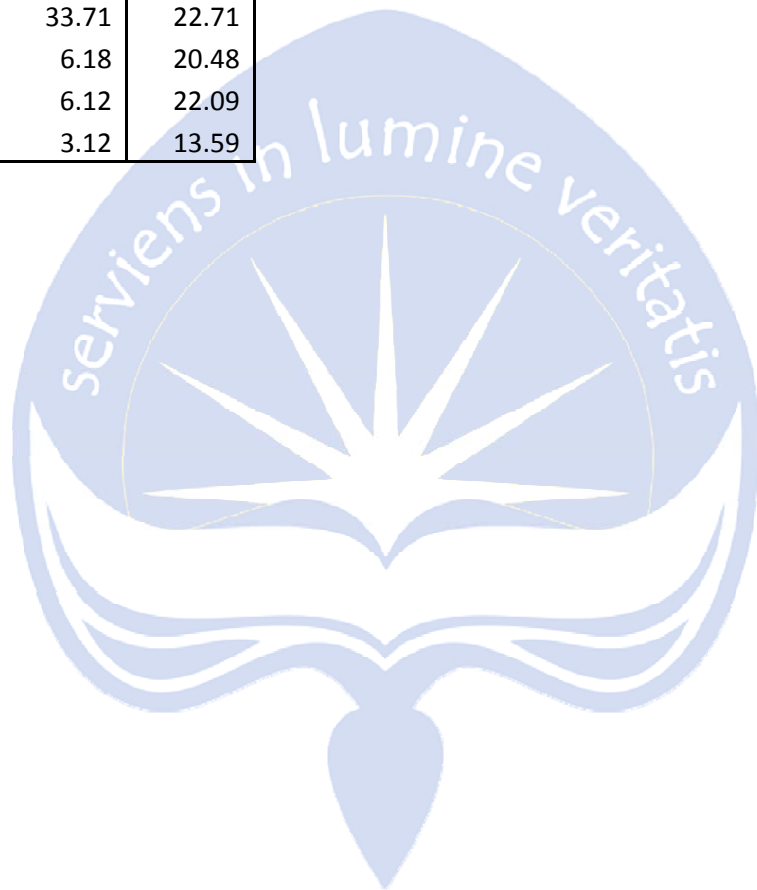
WSKT	0.47	12.66	2.83	15.44
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Stock Name	2014		2015	
	DY	ROE	DY	ROE
HMSP	2.92	15.43	2.37	32.37
TLKM	0	24.9	3.05	24.96
UNVR	1.04	24.78	0.92	21.22
INTP	5.4	21.28	1.86	18.25
ICBP	1.69	16.83	1.90	17.84
SMGR	2.32	22.29	2.67	16.49
KLBF	1.04	21.61	1.44	18.81
LPPF	0	39.1	2.43	16.99
SCMA	2.51	26.1	2.68	21.64
CPIN	0.48	15.96	1.12	14.59
JSMR	0	10.64	0.83	10.67
BSDE	0.83	21.63	0.28	10.64
TBIG	0.62	32.85	1.03	23.21
MNCN	2.42	20.05	2.48	13.35
PWON	0.87	31.38	0.91	14.81
SMRA	0	23.15	0.30	14.13
PTPP	0.53	22.26	0.61	16.52
ACES	0	23.24	2.04	22.25
JRPT	0	25.69	2.82	21.17
MLBI	0.94	37.46	2.15	33.53
MYOR	1.15	24.27	0.88	26.87
WSKT	0.7	17.59	0.92	10.80
Stock Name	2016			
	DY	ROE		
HMSP	0	22.15		
TLKM	0	15.46		
UNVR	0.92	27.44		
INTP	2.75	29.81		
ICBP	0	12.12		
SMGR	0	17.23		
KLBF	1.23	10.44		
LPPF	1.98	13.84		

SCMA	2	14.57
CPIN	0	18.79
JSMR	0	16.52
BSDE	0.23	23.94
TBIG	1.23	20.84
MNCN	1.53	10.94
PWON	0.91	29.43
SMRA	0	21.73
PTPP	0.79	17.58
ACES	2.21	24.97
JRPT	1.52	25.54
MLBI	2.63	18.6
MYOR	1.21	29.99
WSKT	0.58	25.67

Stock Name	2012		2013	
	DY	ROE	DY	ROE
GGRM	1.42	15.29	1.9	14.9
UNTR	4.21	17.81	3.63	18.46
ASII	2.84	25.32	3.18	21
ITMG	7.53	43.1	6.98	23.91
MLPL	3.33	66.2	5.66	61.18
SSIA	1.53	32.06	2.78	52.58
TRIO	2.47	27.74	2	20.74
Stock Name	2014		2015	
	DY	ROE	DY	ROE
GGRM	1.32	16.24	4.73	16.98
UNTR	5.39	17.55	4.08	27.11
ASII	2.91	18.39	2.95	11.63
ITMG	11.35	22.28	14.19	27.56
MLPL	5.49	22.36	5.89	20.48

SSIA	5.36	34.72	7.29	9.51
TRIO	2.39	24.64	3.78	4.85
Stock Name	2016			
	DY	ROE		
GGRM	2.28	18.01		
UNTR	5.29	24.73		
ASII	3.22	16.39		
ITMG	33.71	22.71		
MLPL	6.18	20.48		
SSIA	6.12	22.09		
TRIO	3.12	13.59		





Glamor and Value Stock Return Based On PER & ROE

Table of Closing Price Glamor Stock

Stock Name	Closing Price					
	2011	2012	2013	2014	2015	2016
HMSP	39000	59900	62400	68650	94000	*3830
TLKM	7050	9050	*2150	2865	3105	3980
UNVR	18800	20850	26000	32300	37000	38800
KLBF	680	1060	1250	1830	320	1515
LPPF	2400	2700	11000	15000	17600	15125
SCMA	7850	2250	2625	3500	3100	2800
TBIG	2375	5700	5800	9700	5875	4980
BMTR	990	2400	1900	1425	1100	615
ACES	410	820	590	785	825	835
GEMS	2725	2375	2175	2000	1400	2700
KREN	187.5	275	370	486	2120	468
ADHI	580	1760	1510	3480	2140	1080
AALI	21700	19700	25100	24250	15850	16775
MAPI	5150	6650	5500	5075	3795	5400
MLPL	151	205	360	835	257	342
BCIP	620	250	455	770	850	106
PBRX	440	470	420	505	560	460
PLAS	1140	920	1210	1560	1570	406
SMSM	1360	2525	3450	4750	4760	980
BCAP	560	1630	1340	995	1685	1480
RODA	225	350	450	463	595	390
MLBI	359000	740000	1200000	*11950	8200	11750
MYOR	14250	20000	26000	20900	30500	*1645
JKON	1400	1500	*550	850	840	620
SMCB	2175	2900	2275	2185	995	900
WSKT	**0	450	405	1470	1670	2550
TOWR	10000	22700	*2750	4150	4750	3580

Note: * means stock split; ** means the stock just open in the following year.

Table of Closing Price Value Stock

Stock Name	Closing Price					
	2011	2012	2013	2014	2015	2016
GGRM	62050	56300	42000	60700	55000	63900
INTP	17050	22450	20000	25000	22325	115400
ICBP	5200	7800	10200	13100	13475	8575
SMGR	11450	15850	14150	16200	11400	9175
MNCN	1310	2500	2625	2540	1855	1755
PWON	187.5	225	270	515	496	565
SMRA	1240	1900	780	1520	1650	1325
PTBA	17350	15100	10200	12500	4525	12500
ASII	7400	7600	6800	7425	6000	8275
ITMG	38650	41550	28500	15375	5725	16875
SSIA	720	1080	560	1070	715	434
JRPT	2200	3100	800	1040	745	875

Table of Stock Return (PER & ROE)

Year	Stock Return(%)		Average Return(%)	
	Glamor	Value	5 Years	
2012	50	30	31.8	34
2013	28	23		
2014	36	33		
2015	8	21		
2016	37	63		

Stock Return Glamor and Value Stock Based On DY & ROE

Table of Closing Price Glamor Stock

Stock Name	Closing Price					
	2011	2012	2013	2014	2015	2016
HMSP	39000	59900	62400	68650	94000	*3830
TLKM	7050	9050	*2150	2865	3105	3980
UNVR	18800	20850	26000	32300	37000	38800
INTP	17050	22450	20000	25000	22325	115400
ICBP	5200	7800	10200	13100	13475	8575
SMGR	11450	15850	14150	16200	11400	9175
KLBF	680	1060	1250	1830	320	1515
LPPF	2400	2700	11000	15000	17600	15125
SCMA	7850	2250	2625	3500	3100	2800
CPIN	2150	3650	3375	3780	2600	3090
JSMR	4200	5450	4725	7050	5225	4320
BSDE	980	1110	1290	1805	1800	1755
TBIG	2375	5700	5800	9700	5875	4980
MNCN	1310	2500	2625	2540	1855	1755
PWON	187.5	225	270	515	496	565
SMRA	1240	1900	780	1520	1650	1325
PTPP	485	830	1160	3575	3875	3810
ACES	410	820	590	785	825	835
JRPT	2200	3100	800	1040	745	875
MLBI	359000	740000	1200000	*11950	8200	11750
MYOR	14250	20000	26000	20900	30500	*1645
WSKT	**0	450	405	1470	1670	2550

Note: * means stock split; ** means the stock just open in the following year.

Table of Closing Price Value Stock

Stock Name	Closing Price					
	2011	2012	2013	2014	2015	2016
GGRM	62050	56300	42000	60700	55000	63900
UNTR	26350	19700	19000	17350	16950	21250
ASII	7400	7600	6800	7425	6000	8275
ITMG	38650	41550	28500	15375	5725	16875
MLPL	151	205	360	835	257	342
SSIA	720	1080	560	1070	715	434
TRIO	890	1000	1290	1275	2000	2000

Table of Stock Return (DY & ROE)

Year	Stock Return(%)		Average Return(%)	
	Glamor	Value	5 Years	
2012	45	51		
2013	13	19		
2014	46	47	27.2	29.2
2015	-7	-9		
2016	39	38		



Table of Sharpe Ratio Glamor & Value Stock (PER & ROE)

	Average Return	Standard Deviation Return	BI Interest Rate	Sharpe Ratio
Glamor	31.8	15.47	7.25	1.59
Value	34	16.94		1.58

Table of Sharpe Ratio Glamor & Value Stock (DY & ROE)

	Average Return	Standard Deviation Return	BI Interest Rate	Sharpe Ratio
Glamor	27.2	23.35	7.25	0.85
Value	29.2	24.66		0.89



Output SPSS

Normality Test Glamor stock (PER&ROE)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
PER	.131	27	.200 [*]	.953	27	.249
ROE	.134	27	.200 [*]	.934	27	.087
Return	.116	27	.200 [*]	.945	27	.161

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Normality Test Glamor stock (DY&ROE)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
DY	.459	27	.052	.509	27	.080
ROE	.088	27	.200 [*]	.963	27	.436
Return	.146	27	.146	.934	27	.084

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Normality Test Value stock (PER&ROE)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
PER	.217	27	.050	.881	27	.061
ROE	.131	27	.200*	.964	27	.444
Return	.078	27	.200*	.968	27	.544

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Normality Test Value stock (DY&ROE)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
DY	.215	7	.200*	.855	7	.137
ROE	.224	7	.200*	.887	7	.259
Return	.194	7	.200*	.970	7	.901

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Test of Homogeneity of Variances for PER&ROE Approach

Test of Homogeneity of Variances

Return

Levene Statistic	df1	df2	Sig.
3.277	1	193	.072

Test of Homogeneity of Variances for DY&ROE Approach

Test of Homogeneity of Variances

Return

Levene Statistic	df1	df2	Sig.
.047	1	143	.828

ANOVA PER&ROE Approach

ANOVA

Return

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1558.247	1	1558.247	.808	.370
Within Groups	372351.086	193	1929.280		
Total	373909.333	194			

ANOVA DY&ROE Approach

ANOVA

Return

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	80.412	1	80.412	.042	.839
Within Groups	276199.616	143	1931.466		
Total	276280.028	144			