

# Perbandingan ketepatan penilaian saham dengan metode Price Earnings Ratio (PER), Price to Book Value Ratio (PBV), dan kombinasi keduanya berdasarkan kriteria comparable firms pada saham syariah = Comparison of the accuracy of stock valuation by using PER, PBV, and combination of both methods based on criteria comparable firms in sharia stock

Widuhung, Sisca Debyola, author

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## Abstrak

Penelitian ini membandingkan manakah diantara metode Price Earning Ratio (PER), Price to Book Value (PBV), atau kombinasi keduanya yang lebih tepat dalam menilai saham perusahaan, khususnya saham syariah yang tercatat dalam Daftar Efek Syariah. Perbandingan dilakukan melalui tiga tahapan, yakni tahap pencarian kriteria comparable \_firms terbaik, tahap pencarian metode kombinasi PER dan PBV yang optimal, dan tahap pencarian metode yang paling tepat dalam menilai saham. Kriteria comparable firms diklasifikasikan berdasarkan kategori industri, total aset, Return On Equity (ROE), kombinasi industri dan aset, Serta kombinasi industri dan ROE.

Metode kombinasi PER dan PBV yang diglmakan berada pada bobot range 10% - 90% untuk masing-masing metode dengan total bobot 100% pada setiap kombinasi. Keseluruhan tahapan penelitian menggunakan data perhitungan the absolute percentage error yang merupakan selisih antara harga saham estimasi dengan harga saham aktual. Pengujian dalam penelitian ini ada dua macam, yaitu uji Friedman dan Liii Wilcoxon.

Dengan menggunakan sampel 125 perusahaan yang tercatat pada Daftar Efek Syariah, penelitian ini memberikan dukungan terhadap penggunaan metode kombinasi PER dan PBV dimana penyeleksian comparable firms-nya didasarkan pada kategori industri yang sama. Dengan menggunakan ketiga metode penilaian saham, kriteria penyeleksian comparable firms yang paling baik adalah berdasarkan pada kategori industri.

Hasil pengujian ketepatan metode penilaian saham menunjukkan bahwa metode kombinasi PER dan PBV adalah metode yang lebih baik untuk digunakan. Kombinasi yang paling optimal terdapat pada 20% PER dan 80% PBV. Hal ini rnenunjukkan bahwa informnasi earning dan book value memiliki andil dalam menentukan nilai intrinsik saham, meskipun informasi book value dianggap lebih penting daripada earning.

.....This research is to compare between the method of Price Earning Ratio (PER), Price to Book Value (PBV), or a combination of both, Which one from them is more appropriate in valuing the company's stock, particularly stock listed in the List of Sharia Securities. The comparison is done through three phases, such as searching the best Erms comparable criteria phase, finding the optimal method to combinate PBV PER, and discovery the most accuratest method in valuation the stocks. Criteria comparable firms are classified by industry category, total assets, Return On Equity (ROE), a combination of industry and assets, and a combination of industry and ROE.

PER and PBV combination method used is in the weight range 10% - 90% for each method with a total weighting of 100% in any combination. Overall, the stage of this research is using the absolute percentage error calculation's data, which represents the difference between the estimate stock price and the actual

stock price. There are two test used in this study, Friedman and Wilcoxon test.

By using 125 samples of company that recorded on the List of Sharia Securities, this study provides support for using a combination of PER and PBV methods of selecting comparable firms in which it is based on the same industry category. By using these three stock valuation methods, The best criteria for selecting comparable firms is based on industry category.

Results of testing the accuracy of stock valuation methods showed that the combination PER and PBV's method is a better method to use. The most optimal combination found in 20% PER and 80% PBV. This suggests that earnings and book value information have an important key to determinate the intrinsic value of stock, although information on book value are considered more important than earnings.