

Analisis relevansi dividend discount model dan earning multiplier approach dalam valuasi saham di Bursa Efek Indonesia periode tahun 2006-2011 = The relevance of dividend discount model and earning multiplier approach on stock valuation in Indonesian stock market for the period of 2006-2011

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Abstrak

Model valuasi saham merupakan hal yang esensial dalam aktivitas investasi. Penelitian ini bertujuan untuk menganalisis apakah Dividend Discount Model dan Earning Multiplier Approach relevan untuk digunakan dalam valuasi saham di Bursa Efek Indonesia pada periode sebelum krisis finansial global, selama krisis finansial global, setelah krisis finansial global, dan overall-market. Penelitian ini menggunakan data panel tidak seimbang sejumlah 193 observasi untuk Dividend Discount Model dan 161 observasi untuk Earning Multiplier Approach dari 50 sampel perusahaan yang terdaftar di Bursa Efek Indonesia. Melalui analisis regresi data panel, hasil secara umum menunjukkan mendukung penggunaan Dividend Discount Model untuk periode selama krisis finansial global dan keseluruhan periode (overall-market). Sebaliknya Earning Multiplier Approach tidak relevan untuk digunakan dalam aktivitas valuasi saham di semua periode penelitian.

.....Stock valuation models are essential in investment activity. This research aims to analyze whether Dividend Discount Model and Earning Multiplier Approach is relevant to be used in stock valuation in Bursa Efek Indonesia over different economic conditions (before, during, after, global financial crisis) and also the overall-market. This research uses an unbalanced panel data of 193 observations for Dividend Discount Model and 161 observations for Earning Multiplier Approach from 50 corporations as the sample that listed in Bursa Efek Indonesia. Using multi-companies panel data approach, the general result shows the relevance use of Dividend Discount Model during global financial crisis period and overall period. On the contrary, the Earning Multiplier Approach shows irrelevance use in stock valuation activity in overall research period.