

Analisis Faktor Retained Earnings Terhadap Return dan Excess Return: Studi Perbandingan Retained Earnings-to-Market Equity dan Book-to-Market Equity Tahun 2008-2018 = Retained Earnings Factor Analysis on Return and Excess Return: A Comparison Study of Retained Earnings-to-Market Equity and Book-to-Market Equity from 2008 - 2018

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Abstrak

Penjelasan terbaru terkait book-to-market dilakukan oleh Ball (2020) yang berdasarkan temuannya pada saham-saham di Amerika Serikat menemukan bahwa faktor retained earnings dalam book-to-market yang memberikan book-to-market kekuatan dalam menjelaskan dan memprediksi expected return. Lalu apakah di Indonesia fenomena book-to-market tersebut dapat dijelaskan lewat faktor retained earnings? Penelitian ini menggunakan metode Fama-MacBeth regression dan uji portofolio menggunakan Single Index Model dalam menjelaskan return dan excess return terhadap book-to-market dan retained earnings-to-market. Hasil penelitian menunjukkan bahwa faktor retained earnings-to-market dapat menjelaskan average cross section of return. Uji portofolio menunjukkan bahwa faktor retained earnings-to-market memiliki alpha dan excess return yang lebih tinggi dibandingkan book-to-market untuk portofolio equally weighted.

.....The most recent study regarding book-to-market was by Ball (2020) which based on stocks in the United States found that retained earnings gives book-to-market predictive power in explaining and predicting expected return. Then, can the book-to-market phenomenon in Indonesia be explained through the retained earnings factor? This study tries to explain and compare factors between retained earnings and book value of equity in Indonesia. This study uses the Fama-MacBeth regression method and portfolio test using Single Index Model in explaining returns and excess returns to book-to-market and retained earnings-to-market. The results show that the retained earnings-to-market factor can explain average cross section of returns. The portfolio test shows that the retained earnings-to-market factor had a higher excess return and alpha than book-to-market for equally weighted portfolio.