**Growth and Value Effect on Jakarta Islamic Index: An Analysis towards Performance of Sharia Equity Mutual Fund**

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***Abstract. Growth and Value Effect on Jakarta Islamic Index: Analysis towards Performance of Sharia Equity Mutual Fund.*** *This study provides evidence that value and stocks’ growth able to explain Net Asset Value of Sharia Mutual Fund. It is important for investment managers and investors to estimate future profit or loss that may happen on their mutual funds prior they venture into the investment platform. This study therefore is conducted to prove that factors including value and growth may affect the future profit of Shariah Mutual Funds. Based on quantitative analysis with secondary data from companies indexed in the Jakarta Islamic Index and Sharia Mutual Fund from year 2013 to 2017, it is found thatboth growth and value of stock have equally affected the profit of Sharia Mutual Funds. In addition, growth of stock has a larger R-Square than its value which means that the investors or fund managers would need to observe the stock growth more often than its value in order to predict future profitability of Shariah funds. It is expected that the results of this study can provide additional insight to investment managers when choosing a portfolio for investors. For investors, this information is useful to predict the risk and return that they will receive from the investment.*

**Keywords:** Net Asset Value Sharia Mutual Fund, Sharia Value Stock and Sharia Growth Stock

***Abstrak. Pengaruh Pertumbuhan serta Nilai terhadap Indeks Islam Jakarta: Analisis terhadap Kinerja Reksa Dana Saham Syariah.*** *Penelitian ini memberikan bukti bahwa pertumbuhan dan nilai saham mampu menjelaskan Nilai Aktiva Bersih Reksa Dana Syariah. Adalah penting bagi pengurus pelaburan dan pelabur untuk menganggarkan keuntungan atau kerugian masa depan yang mungkin berlaku sebelum mereka menceburi platform pelaburan. Oleh itu kajian ini dijalankan untuk membuktikan bahawa faktor-faktor termasuk nilai dan pertumbuhan saham boleh menjejaskan keuntungan masa depan Syariah Mutual Funds. Berdasarkan analisis kuantitatif dengan data sekunder dari syarikat-syarikat yang diindeks dalam indeks Jakarta Islamic and Sharia Mutual Fund dari tahun 2013 hingga 2017, didapati kedua-dua pertumbuhan dan nilai saham sama-sama mempengaruhi keuntungan Dana Saham Syariah.Di samping itu, pertumbuhan saham mempunyai R-Square yang lebih besar daripada nilai saham yang bermaksud pelabur atau pengurus dana perlu melihat pertumbuhan saham lebih kerap berbanding nilainya untuk meramalkan keuntungan masa depan dana Syariah. . Diharapkan hasil kajian ini dapat memberikan maklumat tambahan kepada pengurus pelaburan dalam pemilihan portfolio untuk pelabur. Bagi pelabur, maklumat ini berguna untuk meramalkan risiko dan pulangan yang akan mereka terima daripada pelaburan.*

**Kata kunci:** *Nilai Aktiva Bersih Reksa Dana Syariah, Nilai Saham Syariah dan Pertumbuhan Saham Syariah*

# Introduction

Investment can be done by investing some funds in real as well as financial assets. Tandelilin (2010: 2) defines investment as "a commitment to a number of funds or other resources being made at the moment, with the aim of gaining some profit in the future". According to Ibrahim (2013), investment is a highly recommended *muamalah* activity as it allows the properties to become productive and at the same time bring benefits to others. In addition, investment is also a good medium of wealth spinning if it is done in a proper manner. This activity basically promotes income distribution from the wealthy people to the poor. Afterall, Islam requires Muslim to purify wealth including from investment, business, and production activities which is through zakat and sadaqah.

One of the options to invest in the current financial market is through Capital Market. According to the Capital Market Law Number 8 of 1995, Article 1 paragraph (13), “ capital market is an activity concerned with the public offering and securities trading, the public company related to the securities it publishes, as well as the securities-related institutions and professions”. In terms of investment instrument, Indonesian Capital Market offers two main products namely general investment and Shariah investment instruments. General investment instruments including shares, bonds and mutual fund, while Shariah investment instruments consist ofstocks, sukuk and Shariah mutual funds.

One of the instruments that currently received high demand in Indonesian financial market is Shariah Mutual Fund. This fund gives avenue to investors to raise funds via Shariah compliant securities portfolio. The development of Shariah mutual funds in the Indonesian capital market since the last 10 years until recently can be regarded as a positive vibe to the country. This is proven via increase in a number of Shariah mutual fund offered in the market where in 2006, there were only 17 Shariah mutual funds valued Rp 474 billion, and in 2016 the number of Shariah mutual funds has increased rapidly to 90 with managed funds of Rp 10.2 trillion. In average, within 10 years period, the average growth of Shariah mutual fund is about 20% annually.

According to Gowri and Deo (2016), investment in mutual fund provides less risk like Treasury bill that may be suitable to risk-averse investors. Fund manager basically will select portfolio that consist of balance of funds based on their financial analysis. They will identify cheaper stocks to buy and expensive stocks to sell in order to gain from the portfolios’ returns (Utomo & Tjandra, 2015).

There are some non-transparent sides in the selection of stock portfolios. It is because investors generally do not know what stock portfolios that the fund manager chose on their behalf. For the Shariah mutual fund, the transparency of the contract and information received by investors is crucial. In this context, the investors must understand and give their consent on any single items of the investment before proceed with the investment. Its include level of investment risk, profit, investment portfolio as well as terms and conditions of the contract.

According to Haryanto (2014), knowing the performance of mutual funds is important so as to prevent losses due to poor performance of the mutual funds. Even though mutual funds are known as a less risky investments, investors should realize that there is no guarantee to get profits, dividends or increase in investment capital without proper management. The performance of each mutual fund would depend largely on the experience, knowledge, expertise and techniques within investment process practiced by the investment manager. Any deficiency of these conditions will adversely affect the performance of mutual funds, which in turn will affect the investors especially in monetary aspect. Therefore, mutual fund investors cannot fully rely on their investment manager but indeed to know if there is any possible risks inherent their investment that might happened in future. Accordingly, performance of mutual funds can be accessed through various indicators such asto observe fund performance against a benchmark, fund historical performance, expense ratio, risk-adjusted returns, average maturity and duration, alpha and beta, portfolio turnover ratio (PTR), and also net asset value (NAV).

Basically, there are three types of mutual funds: stocks investment only (equity funds), bonds investment only (fixed-income funds), both stocks and bonds (balanced funds), and risk-free investment instrument known as money market instruments. Stock Mutual Funds is a type of mutual fund that invests primarily in individual stocks of publicly-traded companies. It generally consists of 85% shares andthe value of stockswill basically affect overall mutual fund performance. This research tries to investigate which factors that basically have influenced more on Shariah mutual fund portfolio; value or growth of the stocks? It is done by classifying stocks into different classes (value stocks and growth stocks) on the basis of market capitalization measurement. In the hypothesis testing, some variables are used such as return on equity ratio as proxy of profitability, book-to-market ratio as proxy for market value, earnings before interest taxes depreciation and amortization (or EBITDA) / intexps ratio as proxy of cash flow, Debt / EBITDA ratio as proxy of liquidity, and Earning Per Share (EPS) ratio (Eduardus Tandelin, 2001).

This paper thus is structured based on the following manner; after introduction, related literatures is reviewed, it is followed by methodology adopted and data analysis. This paper ends with results and discussion.

# Literature Review

According to Jaballah, Peillex, and Weill (2018), valuation effect can be explained by different perceptions of investors. In Muslim countries, investors have a positive perception of the Shariah compliance because of religious beliefs, while in the United State (US), they have negative perception and reaction towards Shariah mutual funds because of a negative perception towards Islamic religion and also due to the country restrictions associated with Shariah compliance matters.

Accordingly, from a theoretical perspective, this research is developed based on the spirit of portfolio theory and capital asset pricing models (CAPM) by Sharpe (1964) and Lintner (1967), in which the excess return of assets or portfolios can be explained by its dependence on market risk factors under the assumption of the average portfolio-variance-efficient. One widely known anomaly is the value effect that shows the relationship of stock returns and their value proxies such as multiples of earning yield.

Fama and French (2015) have listed three factors consisting of market excess return, size factor (SMB), and book-to-market factor (HML). SMB (small minus big) represents a return on a small stock portfolio minus a return on a large stock portfolio, while HML (high minus low) represents a return on portfolio value stocks minus returns on portfolio growth stocks. These three factors basically represent the profitability of investment may affect the rate of return on assets.Tripathi (2018) on the other hand have analyzed the value effect in Indian Stock Market and adopted several variables such as price to book ratio (P / B), price to earnings ratio (P / E), dividend yield (D / P), cash flow yield (C / P), sales to price ratio (S / P) and enterprise value to PBDITA ratio (EV / PBDITA). The study uses conventional risk-adjusted measures, and M² measure and Fama's decomposition measure. According to Athanassakos (2009), variable P / E is a variable that can consistently depict value effects compared with PBV variables. Leite et. al (2018) stated that the evidence of size effect in average stock excess returns, little evidence of value and profitability effects, and some investment effects.

The research conducted by Shaharuddin, Lau, and Ahmad (2017), have utilised Fama-French model to measure the Islamic stock. Their study has contributed to the analysis of the Fama–French three-factor model by providing the validity of model using the newly constructed Fama–French factors from Malaysian Islamic stock market. With generalized method of moments and robustness tests, their results compliment earlier studies by comparing the results over two sub-periods, before and after the financial crises and the fall of Lehman Brothers. Their findings suggest that the reversal of size effects exists after periods of financial crisis. This is the first attempt to create Fama-French factors and test the model from Islamic equity indices.

The current research adopts similar variables as adopted by the previous researches like Tripathi (2018) and Shaharuddin, Lau, and Ahmad (2017) which are Return on Equity, market variable that is book-to-market (BVPS), variable cash flow that is Ebitda / intexps ratio, Variable liquidity that is with Debt / ebitda, and the Earning Per Share (EPS) ratio of future earnings prospects.

Based on findings of previous researches, this research hypothesized that:

1. Return on Equity, book-to-market (BVPS), Ebitda / intexps ratio, Debt / ebitda, and the Earning Per Share (EPS) ratio of Value Stock would have significant effect on the net asset value of Shariah mutual funds
2. Return on Equity, book-to-market (BVPS), Ebitda / intexps ratio, Debt / ebitda, and the Earning Per Share (EPS) ratio ofGrowth Stock would have significant effects on the net asset value of Shariah mutual funds

**Methodology**

This research is conducted quantitatively to achieve the research objective and to proof the hypotheses. Anshori and Iswati (2009: 13) explained that the quantitative approach is a method of research that uses quantitative data and applies a statistical form of analysis to accept or reject the hypothesis. Overall, this research have collected secondary data which is obtained from Quarterly Financial Report published on the official website of each company and the mutual fund statistics on the official OJK (Otoritas Jasa Keuangan) website from year 2013 to 2017.

In terms of sampling technique, purposive sampling method have been adopted to collect data for this research based on certain considerations as following:

1. Shariah Mutual Funds that have been operating actively during the study period (January 1, 2013 - December 31, 2017).
2. Shariah Mutual Funds should be registered in OJK (Financial Services Authority).
3. The sample is stock funds that invest at least 80% of its equity-shaped assets.
4. Shariah Mutual Funds thatlisted in the JII index
5. Companies that published quarterly financial statements during the period 2013-2017
6. Stocks classified as large capitalized (bluechip/value) and growing (growth).

The number of samples for value stock is 100 data from five companies (PT Astra International, Telekomunikasi Indonesia Persero Tbk PT, PT United Tractors Tbk, Unilever Indonesia Tbk, PT Wijaya Karya Persero Tbk) with quarterly financial statements during the period 2013-2017 (5 years)

Meanwhile, sample for the growth stock is also 100 data from five companies(PT Pakuwon Jati Tbk, London Sumatra Indonesia Tbk, Kalbe Farma Tbk,  Indofood CBP Sukses Makmur Tbk, PT AKR Corporindo Tbk), with quarterly financial statements during the period 2013-2017 (5 years).

Table 1

List of Sharia Mutual Fund 2013-2017

|  |  |
| --- | --- |
| No | Sharia Mutual Fund |
| 1 | Batavia Dana Saham Syariah |
| 2 | Batavia Dana Saham Syariah |
| 3 | Reksa Dana Syariah Bnp Paribas Pesona Syariah |
| 4 | Cimb-Principal Islamic Equity Growth Syariah |
| 5 | Cipta Syariah Equity |
| 6 | Reksa Dana LautandhanaSaham Syariah |
| 7 | MandiriInvestaAtraktif-Syariah |
| 8 | Reksa Dana Manulife Syariah SektoralAmanah |
| 9 | Panin Dana Syariah Saham |
| 10 | Reksa Dana PNMEkuitas Syariah |
| 11 | Sam Sharia Equity Fund |
| 12 | Rd Trim Syariah Saham |

Sources: Otoritas Jasa Keuangan

Table 2

 List of Sharia Share Valued and Growth 2013-2017

|  |  |  |
| --- | --- | --- |
| No  | Valued Share | Growth Share |
| 1 | ASII | PWON |
| 2 | TLKM | LSIP |
| 3 | UNTR | KLBF |
| 4 | UNVR | ICBP |
| 5 | WIKA | AKRA |

Sources: Indonesia Stock Exchanges

Accordingly, there are five independent variables chose in this research which are Profitability (ROE), Market variable (BVPS), Cash flow variables (EBITDA/INTEXP), Liquidity variables (DEBTEBITDA), and Ratio of future earnings prospects (EPS and PER). Meanwhile, dependent variable is Net Asset Value Mutual Fund (Y).

Net Asset Value Mutual Fund = (Y)

Value Stock:

|  |  |
| --- | --- |
| Variables | Symbol |
| Profitability (ROE) | = X1 |
| Market variable (BVPS) | = X2 |
| Cash flow variables (EBITDA/INTEXP) | = X3 |
| Liquidity variables (DEBTEBITDA) | = X4 |
| Ratio of future earnings prospects (EPSand PER) | = X5 |

Growth Stock

|  |  |
| --- | --- |
| Variables | Symbol |
| Profitability (ROE) | = X1 |
| Market variable (BVPS) | = X2 |
| Cash flow variables (EBITDA/INTEXP) | = X3 |
| Liquidity variables (DEBTEBITDA) | = X4 |
| Ratio of future earnings prospects (EPS and PER) | = X5 |

Model analysis of this research is:

Value Stock

Net Asset Value Mutual Fund

Growth Stock

Y = a + β1X1 + β2X2 + β3X3+β4X4 + β5X5+ e

Y = Net Asset Value Mutual Fund

A = Constant

β 1- β5 = Coefficient Panel Regression

X1 = Profitability

X2 = Market variable

X3 = Cash flow variables

X4 = Liquidity variables

X5 = Ratio of future earnings prospects

e = Standard error

H0: b1 = 0 independent variables partial does not have a positive influence on the dependent variable

H1: b1 ≠ 0, meaning that the independent variables partially have a positive influence on the dependent variable

If the significance number <0.05 then H0 is rejected and H1is accepted

Data in this research is tested using PLS model (Pooled Least Square) because this approach is a simple approach in panel data by not considering individual and time dimension so it is assumed that the behavior between individuals is similar in various period of time (Ajija et al, 2011: 51). However, if the variable of data experiencing disturbance, hypothesis testing should use GLS model or Random Effect because this model is able to estimate interference variables that are interconnected between time and between individuals. Classical sssumption tests is also conducted based on the following tests:

1. Normality Test
2. Heteroscedasticity test
3. Multicollinearity test
4. Autocorrelation test

Meanwhile, to test the research hypotheses, this research relies on F-test, T-test, coefficient determination based on R2 value.

1. F-Test

The F-test aims to determine the effect of all independent variables in a regression model on the dependent variable. Testing is conducted by using a significance level of 0.05 (α = 5%). If the probability value is <0.05, then null hypothesis can be rejected, which means simultaneously all independent variables significantly influence the dependent variable.

1. t-Test

The t-test is aimed to prove whether the independent variables individually affect the dependent variable. Testing is conducted by using a significance level of 0.05 (α = 5%). If the probability value is <0.05, then null hypothesis can be rejected, which means in *cateris paribus* condition independent variables have a significant effect on the dependent variable. Conversely, if the probability value is >0.05, then null hypothesis cannot be rejected, which means independent variable has no significant effect on the dependent variable in *cateris paribus* condition.

1. Coefficient of Determination

The coefficient of determination (R2) is used to measure the percentage of the total variation of the dependent variable which can be explained by the independent variable in the regression line.

# Results and Discussion

Result of regression produced by PLS shows that simultaneously, all the variables have an effect on Net Asset Value of Shariah Mutual Funds, both in value effect and growth with Prob value> Chi Square = 0,000 except the cash flow variable.

Table 3.

Result Significance of Valued Stock to Net Asset Value

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Coef Value Stock (%) | t-stat | H0 |
| Chi | 0.00 |  |  |
| R-Square | 47.2 |  |  |
| ROE | 44.6 | 0.036 | rejected |
| BVPS | 31.3 | 0.000 | rejected |
| EBITDAINTEXP | 0.07 | 0.295 | accepted |
| DEBTEBITDA | -8 | 0.000 | rejected |
| EPS | -19 | 0,022 | rejected |
| PER | 0.4 | 0,000 | rejected |

Sources: Author

Based on Table 3 above, overall, ROE, BVPS, and PER have positive and significant effect towards NAV of value stock with 47.2 percent, 31.3 percent, and 4 percent accordingly. On the other hand, liquidity and EPS have negative influence towards NAV and interestingly, cash flow does not significantly affect the performance of value stock (p value=0.925).

Table 4

Result Significance of Growth Stock to Net Asset Value

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Coef Growth Stock (%) | t-stat | H0 |
| Chi | 0.000 |  |  |
| R-Square | 57.33 |  |  |
| ROE | 288 | 0.001 | rejected |
| BVPS | 50 | 0.000 | rejected |
| EBITDAINTEXP | 0.12 | 0.008 | rejected |
| DEBTEBITDA | -4 | 0.000 | rejected |
| EPS | -44 | 0.000 | rejected |
| PER | -0.016 | 0.854 | accepted |

Sources: Author

Table 4 presents result of PLS analysis for growth stock. Overall, based on coefficients value, out of five independent variables, only PER have not significantly affected NAV of growth stock. Meanwhile ROE and BVPS have bigger influence towards performance of growth stock measured through its NAV (288% and 50%) respectively and EPS have bigger negative effect at -44% towards growth stock. Other variable is found to be significant with low coefficients, such as ebitdaintexp variable.

Based on the regression results, growth stock effect gives greater significant on Net Asset Value of Islamic stock mutual funds. ROE as profitability proxy has significant influence to NAV of Shariah mutual fund. Therefore, if investor wants to analyze how performance of Shariah stock mutual funds, they can estimate from the collection of shares owned by agent companies, especially the value of the company's ROE. Based on the results, growth stock gives more contribution towards NAV compared to value stock. This could happen if the investment manager aims to achieve high profit for the portfolio, because the companieswhich are on the growing stages may provide high return.

According to Chan and Lakonishok (2004), there are times when investors’ sentiment can affect the value of shares of a growing company. Investors in Indonesia have reached an excessive level of optimism about the prospects for growth stocks, such as pharmaceutical, food and distribution industries, because the government has planned to increase pharmacy industry, transportation infrastructure as well as rapidly growing industry distribution.

BVPS has the second largest influence after ROE. BVPS is one of the main indicators to analyze whether a stock is expensive or not. However, observation on BVPS should also consider other indicators such as PER. Basically when we buy a stock that have BVPS value is less than 1.0, it means that we buy a stock that have equity value is greater than what we paid which means we get a discount from its real value. But in reality, although BVPS ratio could be one of indicator in assessing whether the stock is expensive or not, not all shares with BVPS below 1.0 are undervalued shares. It happened perhaps because of the company was losing, so that in later years, its book value decreasing. This type of risk may become one of the factor that made the investment managers reluctant to buy them for mutual fund portfolios. Conversely, stocks with high BVPS may not an overvalued stock because company may offer good prospects and performance as well as a famous brand. This combination make their stock price valued in premium, compared to stocks with lower BVPS but with lower prospects as well. The above explanations can be used by the investment manager as considerations in choosing a portfolio for stock mutual funds.

While generally high EPS will make net asset value increase, but this time the result is negative. The negative effect of EPS may be due to the risk that may occur as “high risk high return. On the other hand, EPS cannot be used to determine the fairness of stock prices. Therefore, the investment manager must be careful when choosing stocks that have high EPS.

# Conclusion

Based on the above analyses and results, it shows that return on equity (ROE) and book value per share ratios on growth and value stocks have influenced the Net Asset Value of Shariah Mutual Fund. Investment managers and investors thus may assess the portfolio of fundamental variations in the company by using the above variables as the main considerations to observe the performance of Shariah mutual funds in Indonesian market. But other variables can also be considered as well.

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