

COMPARISON OF ACTIVE AND PASSIVE INVESTMENT STRATEGIES ON THE INDONESIAN STOCK EXCHANGE 2013 -2024 WITH THE MAGIC FORMULA METHOD

Rinaldo Adi Sarosa¹, Putu Anom Mahadwartha²

^{1,2} Fakultas Bisnis dan Ekonomika Universitas Surabaya, Indonesia

Email: rinaldo_82@yahoo.com

ABSTRACT

This research aims to compare Active and Passive Investment Strategies on the Indonesian Stock Exchange for the 2013-2024 Using the Magic Formula Method introduced by Joel Greenblatt (2010), which is then optimized again using the Single Index Model. Magic formula is a simple stock selection strategy by sorting stocks based on Return on Capital (ROC) and Earning Yield (EY). The shares to be selected are included in the Kompas100 Index. The selected shares have also been listed on the stock exchange for a minimum of 18 months. Shares included in financial shares will be eliminated. The next step is to select 20 shares to be formed into a Portfolio based on the top ranking of the ROC and EY scores, these 20 shares will be optimized using the Single Index Model method. For active strategies, rebalancing will be carried out every year, while for passive strategies, buy and hold will be carried out. The results of this active strategy will be compared with passive strategies and IHSB. Portfolio measurement will be carried out in 4 ways, namely: return, Sharpe ratio, Treynor ratio and Jensen Alpha. The return from the optimized Magic Formula shows a value of 217.04%, higher than the original Magic Formula return of 43.43% and the passive strategy of 35.04% and the IHSB return of 47%, but the final research results of the portfolio show measurements based on return, ratio Sharpe, and Treynor ratios were not significantly different, being significantly different only from Jensen Alpha measurements.

KEYWORDS Active and Passive Strategy, Magic Formula, Portfolio, Return, Single Index Model



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International

INTRODUCTION

Entering the beginning of 2020, the global community was faced with various problems, resulting in a very high inflation rate. The increase in inflation was

Rinaldo Adi Sarosa, Putu Anom Mahadwartha (2024). Comparison Of Active And Passive Investment Strategies On The Indonesian Stock Exchange 2013 -2024 With The Magic Formula Method. *Journal Eduvest*. 4 (4): 1952-1961
E-ISSN: 2775-3727
Published by: <https://greenpublisher.id/>

caused by various issues, starting from the trade war between the United States and China, followed by the COVID-19 pandemic, and further escalated by the conflict between Russia and Ukraine. The impacts of these events reached Indonesia, causing a significant rise in the inflation rate, peaking at 5.71% in October 2022. This inflation is projected to start decreasing in 2023, with it already reaching 3.27% by August 2023. Based on surveys conducted in America and Germany, people are deeply concerned about the impact of this inflation on their standard of living (Shiller, 1997). Therefore, alternative methods besides saving in banks, which offer higher returns such as through investments, are needed. Investment vehicles in the capital market are diverse, including stocks, bonds, mutual funds, or ETFs, each with different risk profiles and returns.

In addition to the diverse investment instruments, the financial market consists of various types of investors who follow different investment strategies and styles. However, most investors aim to outperform the market. This common goal prompts investors to ask themselves the same fundamental question: how to beat the market (Ker-fox, 2017)? Every investor seeks the best ways and strategies to achieve high returns with low risk. According to (Tandelilin, 2017), there are two strategies for constructing stock portfolios: passive strategy and active strategy.

The performance of the average equity mutual funds managed using an active strategy, which charges management fees to investors, reflected through the Bareksa Equity Mutual Fund Index from January 2013 to June 2023, did not perform better than the Composite Stock Price Index (IHSG) used as a benchmark. For comparison, from January 2013 to June 2023, the IHSG had an average performance of 5.10%, while the Bareksa Equity Mutual Fund Index had an average performance of 0.08%. Historically, the IHSG's return has proven to outperform inflation, as seen in Table 1.1, where data from 2014 to June 2023 shows that the IHSG successfully surpassed inflation. Hence, stocks can be considered as one of the investment instruments considered by investors from various layers of society to obtain higher returns than inflation. Data from PT. Indonesia Central Securities Depository (KSEI) as of August 2023 recorded that the number of investors in the Indonesian capital market reached 11,581,533, with 10,852,684 investing in mutual funds, and 4,948,772 investing in stocks and other securities. Of these investors, 32.82% are civil servants, private sector employees, and teachers, 6.64% are housewives, and 26.58% are students. Based on the above data, if students, housewives, teachers, and employees invest in equity mutual funds, they will generally find their investment returns lagging behind inflation. Therefore, to invest in the capital market, a simple strategy is needed to reduce investment risks and outperform the results of the IHSG.

All investors aim to maximize returns, hence this study will analyze investment strategies using the Magic Formula method. It is hoped that the simplicity of the Magic Formula, which only uses 2 metrics or variables in determining stock portfolios, can also be used by various layers of society. Several studies have proven that actively managed portfolios using the Magic Formula method can provide better arithmetic returns compared to their respective benchmarks (Jannah & Imansyah, 2019; Indrapratama & Sumirat, 2022; Sasmitapura et al., 2022).

Table 1. Inflation Data, IHSG Return, Kompas100, and Equity Mutual Fund Index (RD Saham) 2014 - June 2023

Year	Inflation	IHSG	Kompas100	Equity Mutual Fund Index
Jun-23	3.52%	-2.76%	-0.40%	-1.08%
2022	5.51%	4.09%	-0.82%	-1.18%
2021	1.75%	10.08%	-3.42%	0.32%
2020	1.68%	-5.09%	-5.52%	-8.20%
2019	2.72%	1.70%	1.52%	-13.65%
2018	3.13%	-2.54%	-6.35%	-3.50%
2017	3.30%	19.99%	20.31%	9.32%
2016	3.02%	15.32%	13.17%	7.83%
2015	3.35%	-12.13%	-13.79%	-13.59%
2014	8.36%	22.29%	25.77%	24.52%
Rata2	3.63%	5.10%	3.05%	0.08%
CAGR	3.62%	4.54%	2.38%	-0.50%

Source: www.bi.go.id and www.Bareksa.com, reprocessed

Research conducted by Jannah & Imansyah, (2019) aimed to investigate the performance of the Magic Formula investment strategy introduced by Joel Greenblatt applied to the Indonesia Stock Exchange. The results concluded that the Magic Formula could be applied to the Indonesia Stock Exchange and outperform the average return of the Composite Stock Price Index (IHSG). The research used stock data included in the Kompas100 index from April 2013 to April 2018, spanning a 5-year historical data period to observe the consistency of the research results and surpass the minimum timeframe suggested by Joel Greenblatt for Magic Formula implementation. This research resulted in an average return of 12.67% compared to the IHSG return of 5.31%, indicating that the Magic Formula is a solid investment model, especially considering its simplicity, which only employs 2 metrics, namely ROC and Earning Yield. The Magic Formula works on average, thus (Greenblatt, 2010) in his book recommends buying a minimum of 20-30 stocks as a portfolio with equal weighting and a minimum usage period of 3 years for this method to work effectively.

Research conducted by Gustavsson & Stromberg (2017) concluded that it is possible to achieve significantly higher investment returns with the Magic Formula compared to the OMXS30 index in the Swedish stock market. This research was conducted from April 1, 2007, to March 31, 2017. In addition to comparing market returns, the risks inherent in investments were also considered through the use of the Sharpe Ratio, CAPM, and Fama and French's Three-Factor Model. The Magic Formula portfolio yielded a return of 21.25%, while the OMXS30 index yielded a return of 5.22%. The Sharpe Ratio yielded 0.769 for the Magic Formula, compared to 0.146 for the market. Furthermore, CAPM and Three-Factor Model analyses showed a significant excess return from the Magic Formula that could not be explained by risk, company size, or value.

Other research and backtesting conducted by Gunnar Juliao de Paula, (2016) on the Brazil stock market from 2006 to 2015 also showed that the Magic Formula

portfolio outperformed both benchmarks during the analysis period, namely Ibovespa and IBrX-100.

Meanwhile, research conducted by Davydov et al., (2016) from 1991 to 2013 on the Finland stock market showed that the Magic Formula yielded results that could beat the market, with a return of 19.26%, while the OMX CAP GI benchmark yielded a return of 13.63%. Interestingly, this study also compared several methods considered as Traditional Value Investment Strategies such as Earning to Price, Book to Price, Cash Flow to Price, and Dividends to Price. The study found that all tested strategies consistently outperformed the market. The EBIT/EV strategy yielded a return of 20.57%, better than the Magic Formula return of only 19.26%. Even when measured based on risk-adjusted return, namely the Sharpe Ratio metric, the EBIT/EV method provided the highest result compared to other strategies and was superior to the Magic Formula, with a Sharpe Ratio of 0.704. It's worth noting that EBIT/EV is one of the metrics of the Magic Formula.

The results of the above studies indicate that the Magic Formula can outperform benchmarks in stock indices in Finland, Brazil, Sweden, and Indonesia. Additionally, Jannah & Imansyah (2019) concluded that while the Magic Formula has a good track record based on previous research, a good track record is not the reason why investors should follow the Magic Formula. This is because the information presented is based on historical financial report data, while future pricing will heavily depend on the company's performance in the future. Future research could use longer timeframes and apply modifications to the Magic Formula.

Research conducted by Sasmitapura et al., (2022) aimed to prove that analyzing using the Magic Formula method, which is part of value investing, can be used by investors to select the right stocks and be profitable. The research period was from 2016 to 2020, using stocks listed on the Indonesia Stock Exchange in the LQ45 index as objects. The Magic Formula was chosen for its simplicity, only combining high Earnings Yield and Return on Capital. However, the research found that the geometric CAGR return of the Magic Formula could not provide better results compared to the IHSG return, both for portfolio compositions of 15, 20, and 25 stocks. But the geometric return with a portfolio composition of 15 stocks could outperform the LQ45 benchmark, which is the basis for forming the Magic Formula portfolio in the study. However, when calculated in arithmetic averages, portfolios with compositions of 20 and 25 stocks yielded returns of 5.82% and 5.62%, respectively, outperforming the LQ45 index, which yielded 3.71%, but not outperforming the IHSG, which yielded 6.52%. Additionally, other research by Ye, (2013) conducted in the Shanghai stock market from 2006 to 2011 showed that the Magic Formula yielded higher returns compared to the Shanghai Stock Exchange index on average.

Research conducted by Kakinuma & Hongratanawong, (2014) stated that the Magic Formula portfolio results from 1993 to 2012 in the Thailand stock market produced an annualized return of 34.1% compared to the SET index's annualized return of 9.6%. For the Japanese market, the Magic Formula portfolio yielded a return of 9.3% compared to the Nikkei 225 index's return of 1.7%. In the US market, the Magic Formula portfolio yielded a return of 15.5% compared to the S&P 500 index's return of 8.8%.

Similar research was also conducted in India from 2012 to 2019, which showed that the Magic Formula yielded a CAGR return of 13.89% compared to a return of 9.31% from the BSE Sensex Index. When measured using the Sharpe ratio, the Magic Formula method also outperformed its benchmark, with 0.31 compared to 0.20. Interestingly, in the early years, the Magic Formula did not show good results, but over time, it began to yield positive results. This aligns with Greenblatt's explanation (2010) in his book, suggesting that the Magic Formula should be given a minimum of 3-5 years to show good results. In their research, Preet et al. (2021) mentioned limitations where the return calculated for the benchmark indices did not account for dividends, but the portfolio return was adjusted with these variables. However, according to empirical results, these variables provided an additional average return of 1-2%. Sasmitapura et al., (2022) concluded that research conducted by forming Magic Formula stock portfolios from stocks included in the LQ45 index affected the overall research results because the return of the LQ45 index itself was not very good, only yielding a return of 1.44% below the IHSG return of 4.32%. Additionally, decision-making related to investments should not only be based on the Magic Formula but also require other supporting information and analyses for stock selection.

Research conducted by Indrapratama & Sumirat, (2022) from 2016 to 2022 aimed to provide options for new investors in Indonesia who are not very financially literate, thus reducing errors in stock selection. The methods recommended in their research are the Magic Formula strategy and the Acquirer's Multiple. The results of the research showed that the Magic Formula yielded significant results, with an arithmetic average return of 26.24%, while the IHSG only yielded an arithmetic average return of 8.56%. When using the Sharpe ratio to measure the return of a portfolio based on inherent risks, a figure of 0.930 was obtained compared to the Sharpe Ratio of the IHSG, which was 0.043. This research also explained Tobias Carlisle's strategy, namely the Acquirer's Multiple, which only uses 1 metric from the Magic Formula, namely EV/EBIT. Based on the arithmetic average return, a return of 26.32% was obtained, slightly superior to the Magic Formula return. Research conducted by Ye (2013) aimed to determine whether using value investing strategies could work well in the Shanghai stock market. This research compared investment strategies from several gurus, such as Benjamin Graham, Peter Lynch, and Joel Greenblatt, on the Shanghai stock exchange from 2006 to 2011. The study found that portfolios formed from Joel Greenblatt's and Peter Lynch's investment strategies yielded higher returns than the market. However, the number of stocks in the portfolio using Peter Lynch's investment strategy was much larger than Joel Greenblatt's Investment Strategy, although both succeeded in beating the market. Joel Greenblatt's investment strategy also uses fewer criteria than Benjamin Graham's and Peter Lynch's investment strategies, as mentioned in his book, that the Magic Formula strategy is based on only 2 simple metrics that can beat the market. Another study conducted by Audini & Dewi, (2022) in the Indonesian capital market showed that the Magic Formula could yield better returns than the IHSG and Kompas100. In conclusion, Indrapratama & Sumirat (2022) stated that both investment strategies from Joel Greenblatt and Tobias Carlisle yielded similar results, with Tobias Carlisle's strategy slightly outperforming Joel Greenblatt's in terms of

return and Sharpe ratio value. Therefore, this strategy is recommended for beginner investors because historically it can provide decent returns and only uses 1 measurement metric.

It is evident from Table 1.2. that several studies conducted by various researchers show that the results of Sasmitapura et al. (2022) differ significantly from other researchers. According to the researchers, this is because the data used did not have a very long period, only 5 years, and the end period coincided with the outbreak of the Covid19 pandemic. Additionally, the population data from LQ45 was too small, resulting in limited sample selection in portfolio formation. According to Sasmitapura et al. (2022), the performance of the LQ45 index itself, which was not very good, yielding only a return of 1.44% compared to the IHSG return of 4.32%, made the formed portfolio less optimal. The differences observed in previous research in the Indonesian capital market motivated the study of active strategies using the Magic Formula method in the Indonesian capital market with a longer period, where active strategies are suspected to provide better results than passive strategies. Thus, investors can achieve higher returns than the annual inflation rate in Indonesia and also higher than the Kompas100 and IHSG indices.

Table 2. Summary of Magic Formula Returns in Previous Research

No	Researchers	Title	Index	Index Return	Magic Formula Return
1	Miftahul Jannah and Fadlul Imansyah	Analysis of Magic Formula Investment Strategy in Indonesia Stock Exchange (April 2013 - April 2018)	IHSG	5.1%	12.67%
2	Oscar Gustavsson and Oskar Stromberg	Magic Formula Investing and The Swedish Stock Market (April 1, 2007 - March 31, 2017)	OMXS 30	5.22%	21.25%
3	Alexander Gunnar Juliao de Paula	Backtesting the Magic Formula in the Brazilian Stock Market (2006 - 2015)	IBrX100	1.69%	5.04%
4	Denis Davydov, Jarno Tikkanen, and Janne Äijö	Magic Formula vs. traditional value investment strategies in the Finnish stock market (1991 - 2013)	OMX CAP GI	13.63%	19.26%
5	Arif Indrapratama and Erman Arif Sumirat	Implementation of Magic Formula and Acquirer's Multiple Stock Investment Strategy in The Indonesia	IHSG	8.56%	26.24%

Stock Exchange (2016-2022)					
6	Angga Sasmitapura, Michael, and Sandra Faninda	Portfolio Performance Analysis of Magic Formula on LQ45 Index in the Indonesia Stock Exchange (2016-2020)	IHSG	6.52%	5.82%
7	Yosuke Kakinuma and Honggratanawong, Lalita	Testing the Validity of Greenblatt's Magic Formula: Evidence from Thailand, Japan and US Stock Markets (1993-2012)	SET, Nikkei, S&P 500	9.6%, 1.7%, 8.8%	34.1%, 9.3%, 15.5%
8	Simmar Preet, Ankita Gulati, Arnav Gupta, and Aadit Aggarwal	Back Testing Magic Formula on Indian Stock Markets: An Analysis of Magic Formula Strategy (2012-2019)	BSE Sensex	9.31%	13.89%

Source: Compiled Research Data

The research objects used in this thesis are stocks listed on the Indonesia Stock Exchange represented by the Kompas100 index. The research period starts from 2013 to 2023. The Kompas100 index is the result of daily collaboration between Kompas and the Indonesia Stock Exchange aimed at complementing various existing investment references in the Indonesia Stock Exchange. The Kompas100 index was chosen because it consists of 100 company stocks traded on the Indonesia Stock Exchange, has high liquidity and market value, and also has good fundamentals and returns. Stocks in the Kompas100 index are estimated to represent 70-80% of the market capitalization of all listed parts in the IDX. Every six months, Kompas and the Indonesia Stock Exchange jointly evaluate which issuers will be included in the Kompas100 index. Some criteria for selecting the Kompas100 index include being listed on the IDX for a minimum of 3 months, calculations based on fundamental factors and company patterns passing through 2 stages of filtration from 150 stocks with the largest capitalization. The first stage selects only the top 60 stocks. The second stage selects 40 stocks based on returns. All stocks are considered based on value, volume, and frequency of transaction activity in the regular market. The research period from 2013 to 2023 was chosen because the Magic Formula requires a long period to provide optimal results.

In the world of value investing, there are many gurus whose strategies can be followed, but in this study, the Magic Formula investment strategy by Joel Greenblatt was chosen because this strategy is very simple as it only uses 2 metrics in stock selection, namely Earning Yield and ROC, making it very easy to follow for various segments of society. And based on several existing studies, it shows that

the Magic Formula can work well in the capital markets of several countries and in Indonesia.

RESEARCH METHOD

This research was conducted with the aim of proving six hypotheses that have been formulated as follows:

1. The first hypothesis aims to prove that an active portfolio strategy using the Magic Formula method by Joel Greenblatt can provide higher returns than the Composite Stock Price Index (IHSG). Therefore, the hypothesis is formulated as follows:

Ha 1: The return of the active portfolio strategy using the Original Magic Formula is significantly greater than the return of the IHSG.

2. The second hypothesis aims to prove that an active portfolio strategy using the Magic Formula method by Joel Greenblatt, which has been optimized using the Single Index Model, can provide higher returns than the Composite Stock Price Index (IHSG). Therefore, the hypothesis is formulated as follows:

Ha 2: The return of the active portfolio strategy using the Original Magic Formula is significantly greater than the return of the IHSG.

3. To achieve the third objective of the research, portfolio performance will be measured using four metrics: return, Sharpe ratio, Treynor ratio, and Jensen's alpha ratio. The hypotheses are formulated as follows:

Ha 3: The return of the active portfolio strategy using the Magic Formula, optimized using the Single Index Model, is significantly greater than the return of the passive strategy.

Ha 4: The Sharpe ratio of the active portfolio strategy using the Magic Formula, optimized using the Single Index Model, is significantly greater than the Sharpe ratio of the passive strategy.

Ha 5: The Treynor ratio of the active portfolio strategy using the Magic Formula, optimized using the Single Index Model, is significantly greater than the Treynor ratio of the passive strategy.

Ha 6: The Jensen's Alpha ratio of the active portfolio strategy using the Magic Formula, optimized using the Single Index Model, is significantly greater than the Jensen's Alpha ratio of the passive strategy.

In terms of research type, this study falls into the category of basic research because it tests, modifies, and develops theories and previous research. Based on its purpose, this research belongs to the category of conclusive descriptive research, which is used to create a picture or explain a situation objectively using numerical data, including data collection, interpretation, presentation, and results. In terms of approach, this research belongs to the category of quantitative research because it emphasizes analysis on numerical data processed using statistical methods.

RESULT AND DISCUSSION

No	Name	mar	mar	mar	mar	mar	mar	mar	mar	mar	mar	TOT	rata-
		ch	ch	ch	ch	ch	ch	ch	ch	ch	ch	AL	rata-
		201	201	201	201	201	201	201	201	202	202	Geo	Geo
		3 -	4 -	5 -	6 -	7 -	8 -	9 -	0 -	1 -	2 -	metr	metr
		mar	mar	mar	mar	mar	mar	mar	mar	mar	mar	ik	ik
		201	201	201	201	201	201	202	202	202	202		
		4	5	6	7	8	9	0	1	2	3		
1	Kompas100	95.37%	117.99%	86.22%	111.49%	109.98%	102.24%	66.66%	131.63%	109.85%	91.24%	9.07%	0.79%
2	IHSG	96.50%	115.74%	87.80%	114.92%	111.15%	104.52%	70.17%	131.87%	118.14%	96.24%	47.00%	3.56%
3	Inflation	107.32%	106.38%	104.45%	103.61%	103.40%	102.48%	102.96%	101.37%	102.64%	104.97%	51.71%	3.86%
4	Equity Mutual Fund Index	95.34%	112.18%	89.20%	104.07%	106.48%	100.16%	60.44%	122.17%	109.67%	93.73%	21.78%	2.21%
5	Magic Formula (Active)	106.66%	116.53%	83.16%	122.56%	95.87%	91.33%	57.34%	159.56%	113.27%	110.32%	43.43%	3.33%
6	Magic Formula optimized using Single Index Model (Active)	108.74%	185.12%	102.85%	107.70%	115.09%	115.05%	62.68%	116.41%	117.85%	109.09%	114.47%	11.004%
7	Naïve Strategy (Passive)	89.33%	96.68%	81.41%	132.28%	110.15%	95.70%	56.98%	150.94%	123.85%	115.44%	112.02%	2.774%
8	Sun 10 year	105.75%	107.79%	107.81%	108.48%	107.48%	106.68%	107.82%	107.32%	106.79%	106.40%	107.07%	7.2116%

1. MAGIC FORMULA VS IHSG

Group Statistics

Strategi	N	Mean	Std. Deviation	Std. Error Mean
Magic Formula	132	.005011	.0674004	.0058665
IHSG	132	.003599	.0364188	.0031698

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Hasil Analisa	Equal variances assumed	31,307	,000	,212	262	,832	.0014121	.0066681	-.0117177	.0145420
	Equal variances not assumed			,212	201,486	,832	.0014121	.0066681	-.0117360	.0145603

2. MAGIC FORMULA YANG SUDAH DIOPTIMALISASI VS IHSG

Comparison Of Active And Passive Investment Strategies On The Indonesian Stock Exchange 2013 -2024 With The Magic Formula Method

Group Statistics

	Strategi	N	Mean	Std. Deviation	Std. Error Mean
Hasil Analisa	Magic Formula yang di optimalsasi	132	.011489	.0738621	.0064289
	IHSG	132	.003599	.0364188	.0031698

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Hasil Analisa	Equal variances assumed	32,033	,000	1,101	262	,272	.0078902	.0071679	-.0062238	.0220041
	Equal variances not assumed			1,101	191,141	,272	.0078902	.0071679	-.0062481	.0220284

3. MAGIC FORMULA YANG SUDAH DIOPTIMALISASI (AKTIF STRATEGI) VS NAÏVE STRATEGI (PASSIVE STRATEGI)

Group Statistics

	Strategi	N	Mean	Std. Deviation	Std. Error Mean
Hasil Analisa	Magic Formula yang di optimalsasi	132	.011489	.0738621	.0064289
	NAIVE STRATEGY (PASSIVE STRATEGY)	132	.004291	.0633580	.0055146

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Hasil Analisa	Equal variances assumed	1,208	,273	,850	262	,396	.0071985	.0084700	-.0094795	.0238765
	Equal variances not assumed			,850	256,068	,396	.0071985	.0084700	-.0094813	.0238783

4. MAGIC FORMULA YANG SUDAH DIOPTIMALISASI (SHARPE RATIO) VS NAÏVE STRATEGI (SHARPE RATIO)

Group Statistics

Strategi		N	Mean	Std. Deviation	Std. Error Mean
Hasil Analisa	Magic Formula yang di optimalisasi / SHARPE RATIO	121	.329450	1.0201979	.0927453
	NAIVE STRATEGY / SHARPE RATIO	121	.119707	1.2015497	.1092318

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Hasil Analisa	Equal variances assumed	3,602	,059	1,464	240	,145	.2097430	.1432943	-.0725322	.4920182
	Equal variances not assumed			1,464	233,850	,145	.2097430	.1432943	-.0725698	.4920558

5. MAGIC FORMULA YANG SUDAH DIOPTIMALISASI (TREY-NOR RATIO) VS NAÏVE STRATEGI (TREYNOR RATIO)

Group Statistics

Strategi		N	Mean	Std. Deviation	Std. Error Mean
Hasil Analisa	Magic Formula yang di optimalisasi / TREYNOR RATIO	121	.048960	.1791768	.0162888
	NAIVE STRATEGY / TREYNOR RATIO	121	.016496	.3204446	.0291313

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Hasil Analisa	Equal variances assumed	9,030	,003	,973	240	,332	.0324636	.0333760	-.0332837	.0982110
	Equal variances not assumed			,973	188,354	,332	.0324636	.0333760	-.0333752	.0983025

6. MAGIC FORMULA YANG SUDAH DIOPTIMALISASI (JENSEN ALPHA) VS NAÏVE STRATEGI (JENSEN ALPHA)

Group Statistics

Strategi		N	Mean	Std. Deviation	Std. Error Mean
Hasil Analisa	Magic Formula yang di optimalisasi / JENSEN ALPHA	121	.097475	.1971009	.0179183
	NAIVE STRATEGY / JENSEN ALPHA	121	.036936	.1289543	.0117231

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means			95% Confidence Interval of the Difference			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Hasil Analisa	Equal variances assumed	10,776	,001	2,827	240	,005	.0605397	.0214125	.0183592	.1027201
	Equal variances not assumed			2,827	206,824	,005	.0605397	.0214125	.0183249	.1027544

CONCLUSION



From the results of the above research from March 2013 to March 2024, the measurement of total return shows greater results than the optimized Magic Formula method of 217.04%, higher than *the original Magic Formula return* of only 43.43% and passive strategy (Naïve strategy) of 35.04% and *return JCI* by 47%, but not significantly. as well as measurements based on the Sharpe ratio, and the Treynor ratio did not differ significantly, which differed significantly only from the Jensen Alpha measurement.

REFERENCES

- Audini, M., & Dewi, D. M. (2022). Analisis Penggunaan Magic Formula Dalam Portofolio Investasi. *Jurnal Wawasan Manajemen*, 10(2), 134–140. <https://doi.org/10.20527/jwm.v10i2.212>
- Bodie, Z., Kane, A., & Marcus, A. (2013). *Ebook: Essentials Of Investments: Global Edition*. Mcgraw Hill.
- Bursa Efek Indonesia. (2023, March 20). *Yuk Nabung Saham*. Rdis.Idx.Co.Id. <https://rdis.idx.co.id/news/yuk-nabung-saham-1>
- Damodaran, A. (2012). *Investment Valuation: Tools And Techniques For Determining The Value Of Any Asset* (Vol. 666). John Wiley & Sons.
- Davydov, D., Tikkanen, J., & Äijö, J. (2016). *Magic Formula Vs. Traditional Value Investment Strategies In The Finnish Stock Market*. <https://www.semanticscholar.org/paper/Magic-Formula-Vs.-Traditional-Value-Investment-In-Davydov-Tikkanen/5af10d3da155bd53ca142f8a8dd3646c0b45c4d3#extracted>
- Eyland, G. (2023). *A Brief History Of Value Investing*. <https://fundamentalfinanceplaybook.com/histories/what-is-value-investing/>

- Fama, E. F. (1970). Efficient Capital Markets: A Review Of Theory And Empirical Work. *The Journal Of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>
- Graham, B., Dodd, D. L. F., Cottle, S., & Tatham, C. (1962). *Security Analysis: Principles And Technique* (Vol. 5). McGraw-Hill New York.
- Greenblatt, J. (2010). *The Little Book That Still Beats The Market* (Vol. 29). John Wiley & Sons.
- Gunnar Juliao De Paula, A. (2016). *Backtesting The Magic Formula In The Brazilian Stock Market*. <http://hdl.handle.net/2077/48253>
- Gustavsson, O., & Stromberg, O. (2017). Magic Formula Investing And The Swedish Stock Market. *Lund University*. <https://www.lunduniversity.lu.se/lup/publication/8932178>
- Hirt, G. A., & Block, S. B. (1999). *Fundamentals Of Investment Management* (6th Ed.). Irwin/Mcgraw-Hill.
- Indrapratama, A., & Sumirat, E. A. (2022). Implementation Of Magic Formula And Acquirer's Multiple Stock Investment Strategy In The Indonesia Stock Exchange. *International Journal Of Current Science Research And Review*, 5(12). <https://doi.org/10.47191/ijcsrr/V5-I12-10>
- Jannah, M., & Imansyah, F. (2019). Analisis Strategi Investasi Magic Formula Pada Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Keuangan Vol*, 7(2). <https://doi.org/10.17509/Jrak.V7i2.17698>
- Kakinuma, Y., & Hongratanawong, L. (2014). Testing The Validity Of The Greenblatt's Magic Formula: Evidence From Thailand, Japan And US Stock Markets. *The Journal Of American Business Review, Cambridge*, 3(1). <http://www.jaabc.com/jabrcv3n1preview.html>
- Ker-Fox, J. G. (2017). *Magic Formula Optimisation In The South African Market* [University Of Cape Town]. <https://open.uct.ac.za/bitstreams/A38e9385-B705-4571-9611-A97359e11eed/download>
- Mahadwartha, P. A., & Ismiyanti, F. (2022). *Manajemen Risiko*. Graha Ilmu. <http://grahailmu.id/product/manajemen-risiko-2/>
- Markowitz, H. (1952). Portfolio Selection. *The Journal Of Finance*, 7(1), 77–91. <https://doi.org/10.2307/2975974>
- Murhadi, W. R. (2013). Portofolio Dengan Menggunakan Model Indeks Tunggal Dan Metode Z. *Jurnal Manajemen Maranatha*, 12(2). <https://www.neliti.com/publications/113255/portofolio-dengan-menggunakan-model-indeks-tunggal-dan-metode-z>
- Preet, S., Gulati, A., Gupta, A., & Aggarwal, A. (2021). Back Testing Magic Formula On Indian Stock Markets: An Analysis Of Magic Formula Strategy. *Paideuma Journal Of Research*, XIV(10). <https://ssrn.com/abstract=3945468>
- Sasmitapura, A., Michael, & Faninda, S. (2022). Analisis Kinerja Portofolio Magic Formula Pada Indeks LQ45 Di Bursa Efek Indonesia. *Bina Ekonomi*, 26(2), 121–132. <https://doi.org/10.26593/be.v26i2.5716.121-132>
- Shefrin, H. M. (2001). Behavioral Corporate Finance. *SSRN Electronic Journal*, 14(3). <https://doi.org/10.2139/ssrn.288257>

- Shiller, R. J. (1997). Why Do People Dislike Inflation? In *Reducing Inflation: Motivation And Strategy* (Pp. 13–70). University Of Chicago Press.
- Tandelilin, E. (1998). Portofolio Diversification And Determinants Of Stock Returns: Philippine And Indonesian Perspectives”. *Unpublished Dissertation*.
- Tandelilin, E. (2017). *Pasar Modal Manajemen Portofolio & Investasi*. PT. Kanisius.
- Ye, Y. (2013). Application Of The Stock Selection Criteria Of Three Value Investors, Benjamin Graham, Peter Lynch, And Joel Greenblatt: A Case Of Shanghai Stock Exchange From 2006 To 2011. *International Journal Of Scientific And Research Publications*, 3(8).
<https://api.semanticscholar.org/Corpusid:155670511>



EDU VEST

JOURNAL OF UNIVERSAL STUDIES

Eduvest - Journal of Universal Studies is a double blind peer-reviewed academic journal and open access to multidisciplinary fields. The journal is published monthly by Green Publisher Indonesia. This journal publishes research articles multidisciplinary sciences.

P-ISSN: 2775-3735

E-ISSN 2775-3727

eduvest.greeninvest.co.id/index.php/edv

VOL 4 NO 4

Editorial Team

Editor in Chief

[Hamzah Alaidaros](#), Al-Ahgaff University, Mukalla, Yemen

Managing Editor

[Abdurokhim](#), Universitas Diponegoro, Semarang, Indonesia

Editorial Boards

1. [Taufik Ridwan](#), Universitas Negeri Jakarta, Indonesia
2. [Hari Purnomo](#), Universitas Gadjah Mada, Indonesia
3. [Leni Pebriantika](#), Universitas Baturaja, Indonesia
4. [Waqas Ahmad Wattoo](#), COMSATS University Islamabad, Pakistan
5. [Dayana Jalaludin](#), University Sains Malaysia, Malaysia
6. [Mustafa Özer](#), Anadolu University, Turkey
7. [Sinoda Kisno](#), Bogor Agricultural University, Indonesia
8. [Otong Saeful Bahri](#), Universitas Muhadi Setiabudi Brebes, Indonesia
9. [Roymon Panjaitan](#), Universitas Sains dan Teknologi Komputer Semarang, Indonesia
10. [Muhammad Iqbal](#), National Cheng Kung University, Tiongkok
11. [Ariyani Noviantari](#), National Institute of Health Research and Development, Indonesia
12. [Nugroho Arif Sudibyo](#), Universiats Duta Bangsa, Indonesia
13. [Dian Wuri Astuti](#), STIKES Guna Bangsa Yogyakarta, Indonesia

Language Advisor

1. Juwintan, Institut Pendidikan Bahasa Invada Cirebon, Indonesia
2. Eva Utami D, Institut Pendidikan Bahasa Invada Cirebon, Indonesia

Technical Team

1. Ade Bani Riyan, STMIK IKMI Cirebon, Indonesia
2. Abdul Robi Padri, STMIK IKMI Cirebon, Indonesia

ABOUT JOURNAL

[Focus and Scope](#)

[Peer Review Process](#)

Reviewer

Guidelines for Author

Publication Ethics and Malpractice Statement

Article Processing charge

Copyright and License Statement

Abstract and Indexing

Plagiarism Policy

Open Access Statement



SERTIFIKAT

Direktorat Jendral Pendidikan Tinggi, Riset dan Teknologi
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia



Kutipan dari Keputusan Direktorat Jendral Pendidikan Tinggi, Riset, dan Teknologi
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia
Nomor: 152/E/KPT/2023
Peringkat Akreditasi Jurnal Ilmiah Periode II Tahun 2023
Nama Jurnal Ilmiah:
Eduvest - Journal of Universal Studies
E-ISSN: 27753727
Green Publisher Indonesia
Ditetapkan Sebagai Jurnal Ilmiah:



TERAKREDITASI PERINGKAT 3

Akreditasi Berlaku selama 5 (lima) Tahun, yaitu:
Volume 1 Nomor 10 Tahun 2021 sampai Volume 6 Nomor 9 Tahun 2026
Jakarta, 25 September 2023
Plt. Direktur Jendral Pendidikan Tinggi, Riset, dan Teknologi



Prof. Ir. Nizam, M.Sc., DIC, Ph.D., IPU, ASEAN Eng
NIP. 196107061987101001



INDEX  COPERNICUS
I N T E R N A T I O N A L



Chat via WhatsApp

SUPPORTED & TOOLS

tools by



turnitinTM



MENDELEY



grammarly

DOWNLOAD



TEMPLATE ARTICLE **EDUVEST**

SUBMISSION

[Manuscript Template](#)

INFORMATION

[For Readers](#)

[For Authors](#)

[For Librarians](#)

VISITOR

00206591

[View My Stats](#)

Keywords



International Standard Serial Number

[p-ISSN: 2775-3735](#) | [e-ISSN 2775-3727](#)

Collaboration with polteksci.ac.id



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International](https://creativecommons.org/licenses/by-sa/4.0/).

Platform &
workflow by
OJS / PKP

Vol. 4 No. 4 (2024): Journal Eduvest - Journal of Universal Studies



This issue has been available online since **25th April 2024** for the regular issue of April 2024.

DOI: <https://doi.org/10.59188/eduvest.v4i4>

Published: 2024-04-07

Articles

[Modeling and Optimization of Teachers' Organizational Commitment Strengthening](#)

Anisa Andiana, MTs Negeri Cianjur, Indonesia, Indonesia

Soewarto Hardhienata, Universitas Pakuan, Bogor, Indonesia, Indonesia

Rais Hidayat, Universitas Pakuan, Bogor, Indonesia, Indonesia

1599-1609

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1159>



[The Influence Of Dangdut Koplo Deny Caknan Performance Art On Adolescent Cultural Awareness](#)

Sufu Malinda Putri, Institut Komunikasi dan Bisnis LSPR, Indonesia

Yohannes Don Bosco Doho, Institut Komunikasi dan Bisnis LSPR, Indonesia, Indonesia

1610-1621

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1059>

PDF

HTML

Analysis of Environmental Risk Factors on Malaria Incidence in Fakfak Regency, West Papua

Nani Sri Untari, Department of Magister Environmental Health, Faculty of Public Health, Diponegoro University, Semarang, Indonesia, Indonesia

Mursid Rahardjo, Department of Magister Environmental Health, Faculty of Public Health, Diponegoro University, Semarang, Indonesia, Indonesia

Martini Martini, Department of Magister Environmental Health, Faculty of Public Health, Diponegoro University, Semarang, Indonesia, Indonesia

1622-1636

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1154>

PDF

HTML

Beyond Numbers: A Study of Non-Monetary Values in Accounting Through the Lens of Sedekah Bumi Tradition in Yogyakarta

Fatma Dian Andriani, Binus Graduate Program, West Jakarta, DKI Jakarta, Indonesia, Indonesia

Marko S. Hermawan, Binus Graduate Program, West Jakarta, DKI Jakarta, Indonesia, Indonesia

1637-1652

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1150>

PDF

HTML

Analysis Of Factors Related To Covid-19 Prevention Efforts Among Health Sciences College Students In Cirebon 2022

Awis Hamid Dani, Sekolah tinggi ilmu kesehatan Cirebon, Indonesia, Indonesia

Dwi Nastiti Iswarawanti, Sekolah tinggi ilmu kesehatan kuningan, Indonesia, Indonesia

Esty Febriyani, Sekolah tinggi ilmu kesehatan kuningan, Indonesia, Indonesia

Dewi Laelatul Badriyah, Sekolah tinggi ilmu kesehatan kuningan, Indonesia, Indonesia

1653-1670

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1197>

PDF

HTML

Application Of Liquid Organic Fertilizer From Banana Weevils On The Growth Yield Of Mustard Greens

Yasmar Daniel Manurung, Program Studi Agroteknologi, Fakultas Sains Dan Teknologi Universitas Labuhanbatu, Indonesia, Indonesia

Novilda Elizabeth Mustamu, Program Studi Agroteknologi, Fakultas Sains Dan Teknologi Universitas Labuhanbatu, Indonesia, Indonesia

Widya Lestari, Program Studi Agroteknologi, Fakultas Sains Dan Teknologi Universitas Labuhanbatu, Indonesia, Indonesia

1671-1677

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1169>

PDF

HTML

Effect of Colorful Food Photography and Consumer Intentions to Purchase Food and Beverages

Harinnita Detta, Prasetiya Mulya University, Jakarta Selatan, Indonesia, Indonesia

Zulaikha Shabrina Samsulhadi, Prasetiya Mulya University, Jakarta Selatan, Indonesia, Indonesia

Georgius Jonathan, Prasetiya Mulya University, Jakarta Selatan, Indonesia, Indonesia

Ahmad Iqbal Syarib, Prasetiya Mulya University, Jakarta Selatan, Indonesia, Indonesia

1678-1688

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1056>

 PDF

 HTML

Deconstructing Power Dynamics: The Role Of Language In Corporate Communication Practices

Nurul Anisa, Institut Komunikasi dan Bisnis LSPR, Jakarta, Indonesia, Indonesia

Amelia Sabrina, Institut Komunikasi dan Bisnis LSPR, Jakarta, Indonesia, Indonesia

Paundra Hanutama, Institut Komunikasi dan Bisnis LSPR, Jakarta, Indonesia, Indonesia

1689-1702

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1167>

 PDF

 HTML

The Influence of Capital Structure, Profitability, Good Corporate Governance on Earnings Quality and Its Impact on Company Value

Nisrina Septiarini, Department of Accounting, Universitas Mercu Buana, Indonesia, Indonesia

Hari Setiyawati, Department of Accounting, Universitas Mercu Buana, Indonesia, Indonesia

1703-1717

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1166>

 PDF

 HTML

Designing User Interface Of Travel Mobile Application Based On Artificial Intelligence

Nielson Teo Indrawan, Universitas Sahid Surakarta, Indonesia, Indonesia

Evelyne Henny Lukitasari, Universitas Sahid Surakarta, Indonesia, Indonesia

Ahmad Khoirul Anwar, Universitas Sahid Surakarta, Indonesia, Indonesia

1718-1728

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1165>

 PDF

 HTML

Evaluation of the Campus Teaching Program Batch 6 on Literacy Improvement Based on the Kirkpatrick Model Level I and II at SMPN 1 MANIIS Grade VIII

Ala Aprilia Ipungkartti, Prodi Pendidikan Sistem dan Teknologi Informasi, Universitas Pendidikan Indonesia, Indonesia, Indonesia

Dian Permata Sari, Prodi Pendidikan Sistem dan Teknologi Informasi, Universitas Pendidikan Indonesia, Indonesia, Indonesia

1729-1745

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1145>

 PDF

 HTML

Gender Semiotics in the Film "The Breadwinner"

Delvie Nellaety, Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Indonesia, Indonesia
1746-1755

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1161>

 PDF

 HTML

Factors Influencing Taxpayer Compliance In The Implementation Of The Land And Building Tax (PBB-P2) Policy In The Revenue Office Districts Of North Jakarta Administrative City And The Kepulauan Seribu Regency

Bambang Eko Prabowo, Program Pascasarjana Peminatan Administrasi & Kebijakan Perpajakan
Fakultas Ilmu Administrasi Universitas Indonesia, Indonesia

Maria R. U. D Tambunan, Program Pascasarjana Peminatan Administrasi & Kebijakan Perpajakan
Fakultas Ilmu Administrasi Universitas Indonesia, Indonesia, Indonesia

1756-1766

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1160>

 PDF

 HTML

Enhancing English Listening Skills: A Case Study of the CAKE Application in Student Learning

Aldilla Rozias Eka Putri, English Education Department Faculty of Tarbiyah Science And Teacher
Training State Islamic University of North Sumatera, Indonesia, Indonesia

Deasy Yunita Siregar, English Education Department Faculty of Tarbiyah Science and Teacher Training
State Islamic University of North Sumatera, Indonesia, Indonesia

1767-1779

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1120>

 PDF

 HTML

Analysis Of Factors Associated With The Occurrence Of Tuberculosis Treatment Dropout In The Work Area Of The Subulussalam City Health Office Year 2023

Nita Fatmasari Bangun, Fakultas Kedokteran, Kedokteran Gigi dan Ilmu Kesehatan, Universitas Prima
Indonesia Medan, Indonesia, Indonesia, Indonesia

Ermi Girsang, Fakultas Kedokteran, Kedokteran Gigi dan Ilmu Kesehatan, Universitas Prima Indonesia
Medan, Indonesia, Indonesia

Rapael Ginting, Fakultas Kedokteran, Kedokteran Gigi dan Ilmu Kesehatan, Universitas Prima Indonesia
Medan, Indonesia, Indonesia

1780-1786

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1180>

 PDF

 HTML

Performance Determinants Of Sandwich Generation Employees At Work

Ni Made Tia Wulandari, Universitas Pendidikan Nasional Denpasar, Indonesia, Indonesia

A.A.N. Oka Suryadinatha Gorda, Universitas Pendidikan Nasional Denpasar, Indonesia, Indonesia
1787-1794

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1171>



Tiban Trenggalek Art In Max Scheler's Hierarchy Of Values Perspective

Munawir Muslih Mashuri, UIN Satu Tulungagung, Jawa Timur, Indonesia
1795-1804

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1170>



Analysis of The Effect of Job Satisfaction, Organizational Supports, and Leadership Style on Work Motivation in Improving Employee Performance

Nurjeny Ernawati, Esa Unggul University, Indonesia, Indonesia
Ferryal Abadi, Esa Unggul University, Indonesia, Indonesia
1805-1814

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1115>



Implementation Of Musa's Leadership As A Role Model In The Field Of Teaching

Tony Tedjo, Charisma Theological College, Indonesia
Witono, STT Kharisma Bandung, Indonesia, Indonesia
Fandi Mulya Latif, STT Kharisma Bandung, Indonesia, Indonesia
Ary Setyowibowo, STT Kharisma Bandung, Indonesia, Indonesia
1815-1823

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1114>



Reciprocal Pricing Strategy to Improve MSME Performance

Andriyansah, Universitas Terbuka, Indonesia
Fatia Fatimah, Universitas Terbuka, Indonesia
Ginta Ginting, Universitas Terbuka, Indonesia
Emiliana Sri Pudjiarti, Universitas 17 Agustus Semarang, Indonesia
1824-1832

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1103>



Analysis Of The Fulfillment Of The Housing Backlog Low-Income Community (MBR) And The Amount Of Land Used In The City Of Palembang

Didy Aribowo, Fakultas Teknik, Universitas Sriwijaya, Indonesia, Indonesia
Heni Fitriani, Fakultas Teknik, Universitas Sriwijaya, Indonesia, Indonesia
Febrian Hadinata, Fakultas Teknik, Universitas Sriwijaya, Indonesia, Indonesia

1833-1850

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1184>

 PDF

 HTML

Comparative Analysis Of Water Network Demand And Development With The Availability Of Clean Water In The Regional Drinking Water Company (RDWC) Lematang Enim

Diki Ernando, Fakultas Teknik, Universitas Sriwijaya, Indonesia, Indonesia

Heni Fitriani, Fakultas Teknik, Universitas Sriwijaya, Indonesia, Indonesia

Febrian Hadinata, Fakultas Teknik, Universitas Sriwijaya, Indonesia, Indonesia

1851-1874

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1191>

 PDF

 HTML

The Effect of Work Flexibility, Work-Life Balance, and Job Satisfaction of Millennial Employees

Faras Cantika Nur Ahdianita, Universitas Pelita Bangsa, Indonesia, Indonesia

Retno Purwani Setyaningrum, Universitas Pelita Bangsa, Indonesia, Indonesia

1875-1889

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1116>

 PDF

 HTML

The Influence of Intellectual Capital and Investment Decisions on Company Value

Rina Silitonga, Institut Keuangan Perbankan dan Informatika Asia- Perbanas, Indonesia, Indonesia

A. Dewantoro Marsono, Institut Keuangan Perbankan dan Informatika Asia- Perbanas, Indonesia, Indonesia

1890-1906

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1139>

 PDF

 HTML

Food Waste Management Model Through The Leadership of Women Entrepreneurs in a Sustainable Development Perspective (Study of Entrepreneurs Women's Culinary in Manado City)

Rosdiana Simbolon, PhD in Enviromental, Universitas Brawijaya, Indonesia, Indonesia

Abdul Hakim, Professor, Faculty of Administrative Sciences, Universitas Brawijaya, Indonesia, Indonesia

Gatot Ciptadi, Professor, Faculty of Animal Husbandry, Universitas Brawijaya, Indonesia, Indonesia

Wike, Professor, Faculty of Administrative Sciences, Universitas Brawijaya, Indonesia, Indonesia

1907-1920

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1168>

 PDF

 HTML

Road Safety Audit Tangerang - Merak Toll Road

Agus Lutfi, Universitas Diponegoro, Indonesia, Indonesia

Bambang Riyanto, Universitas Diponegoro, Indonesia, Indonesia

Bambang Haryadi, Universitas Diponegoro, Indonesia, Indonesia

1921-1929

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1164>

 PDF

 HTML


Actualization Of Catholic Religious Education Values In Realizing Religious Tolerance Among Catholic Students In The City Of Sorong

Eduardus Sepryanto Nadur, STPK Santo Benediktus Sorong, Indonesia, Indonesia

Mery Matande, STPK Santo Benediktus Sorong, Indonesia, Indonesia

Roi Stefanus Salan Nele, STPK Santo Benediktus Sorong, Indonesia, Indonesia

1930-1943

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1162>

 PDF

 HTML

Molluscum Contagiosum Profile At The Dermatology And Venereology Polyclinic Of Prof. I.G.N.G. Ngoerah Central General Hospital Denpasar

Indry Salonika Sutiawan, Residency Program of Dermatology and Venereology, Faculty of Medicine, Udayana University, Indonesia

I Gusti Ayu Agung Praharsini, Department of Dermatology and Venereology, Faculty of Medicine, Udayana University / Prof. I.G.N.G. Ngoerah General Hospital Denpasar, Indonesia

Adelia Martalova AJ, Residency Program of Dermatology and Venereology, Faculty of Medicine, Udayana University / Prof. I.G.N.G. Ngoerah General Hospital Denpasar, Indonesia

Alfred Setyono, Residency Program of Dermatology and Venereology, Faculty of Medicine, Udayana University / Prof. I.G.N.G. Ngoerah General Hospital Denpasar, Indonesia

Putu Akopita Devi, Residency Program of Dermatology and Venereology, Faculty of Medicine, Udayana University / Prof. I.G.N.G. Ngoerah General Hospital Denpasar, Indonesia

Ni Kadek Setyawati, Residency Program of Dermatology and Venereology, Faculty of Medicine, Udayana University / Prof. I.G.N.G. Ngoerah General Hospital Denpasar, Indonesia

1944-1951

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1175>

 PDF

 HTML

Comparison Of Single Moving Average And Winter Exponential Smoothing Methods In Predicting The Number Of Divorce Cases At The Religious Court Of Cibinong

Widiarto, Program Pasca Sarjana Fakultas Teknologi Informasi, Universitas Budi Luhur Jakarta, Indonesia, Indonesia

Denni Kurniawan, Program Pasca Sarjana Fakultas Teknologi Informasi, Universitas Budi Luhur Jakarta, Indonesia, Indonesia

1952-1961

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1178>

 PDF

 HTML

Media Compensation in Utilizing Video Conference for Brainstorming: Kendelite Creative Case Study

Gita Ayu Maharani, Program Studi Pascasarjana Ilmu Komunikasi, Universitas Indonesia, Indonesia
Atikah Silvia, Program Studi Pascasarjana Ilmu Komunikasi, Universitas Indonesia, Indonesia,
Indonesia

Afifah Dwiandini, Program Studi Pascasarjana Ilmu Komunikasi, Universitas Indonesia, Indonesia,
Indonesia

1962-1977

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1110>



The Effect of Work Competence and Flexibility on Employee Performance with Work Motivation as an Intervening Variable

Nover Iradat Martinus Sinurat, Universitas Sarjanawiyata Tamansiswa, Indonesia

Kusuma Chandra Kirana, Universitas Sarjanawiyata Tamansiswa, Indonesia

E. Didik Subiyanto, Universitas Sarjanawiyata Tamansiswa, Indonesia

1978-1987

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1109>



Factors Affecting the Accuracy of Performance Indicators Deviation Page III DIPA in Level 1 Work Units at the Ministry of Foreign Affairs

Raden Aris Hermawan, Magister Analisis Kebijakan Publik, Universitas Indonesia, Indonesia

Achmad Lutfi, Magister Ilmu Administrasi, Peminatan Analisis Kebijakan Publik, Fakultas Ilmu
Administrasi, Universitas Indonesia, Indonesia

1988-1998

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1196>



Analyzing Leak Detection Methods for Aluminum Cast Components in Automotive Manufacturing Processes

Abdur Rohman HM, Teknik Otomasi Manufaktur dan Mekatronika, Politeknik Manufaktur Bandung,
Indonesia, Indonesia

Noval Lilansa, Teknik Otomasi Manufaktur dan Mekatronika, Politeknik Manufaktur Bandung,
Indonesia, Indonesia

Ivan Tovani, Teknik Otomasi Manufaktur dan Mekatronika, Politeknik Manufaktur Bandung, Indonesia,
Indonesia

1999-2011

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1200>



Implementation Of Wage Unit Results In Meeting The Decent Living Needs (KHL) Of Batik Workers

Yeski Putri Utami, Politeknik Ketenagakerjaan, Indonesia

Mudiana Permata Sari, Program Studi Relasi Industri, Politeknik Ketenagakerjaan, Indonesia, Indonesia
Jarot Marsono, Program Studi Relasi Industri, Politeknik Ketenagakerjaan, Indonesia, Indonesia
2012-2024

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1202>

 PDF

 HTML

The Influence of Knowledge-Oriented Leadership on Innovative Work Behavior in SMEs with Knowledge Sharing as a Mediator

Florentinus Andika Sayang Bati, Universitas Airlangga, Indonesia
Dian Ekowati, Universitas Airlangga, Indonesia, Indonesia
2025-2039

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1158>

 PDF

 HTML

Personal Branding Strategies Of The Deputy Mayor Of Surabaya Through The Instagram Account @Cakj1

Nanda Alya Karlina Amini, Universitas Pembangunan Nasional “Veteran” Jawa Timur, Indonesia, Indonesia
Irwan Dwi Arianto, Universitas Pembangunan Nasional “Veteran” Jawa Timur, Indonesia, Indonesia
2040-2059

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1187>

 PDF

 HTML

The Creative Process Of Finding Ideas Of Undergraduate Students Of Malang State University In Writing Poetry

Muhammad Irfan, Fakultas Sastra, Universitas Negeri Malang, Indonesia
Wahyudi Siswanto, Fakultas Sastra, Universitas Negeri Malang, Indonesia, Indonesia
Nita Widiati, Fakultas Sastra, Universitas Negeri Malang, Indonesia, Indonesia
2060-2066

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1185>

 PDF

 HTML

The Development of Youth Morality In The Millennial Era: A Theological Review of Youth Morality In Mandolang Satu, Minahasa Based on The Characters of Jeremiah and Timothy

Nontje Mery Timbuleng, Fakultas Teologi, Universitas Kristen Indonesia Tomohon, Indonesia, Indonesia
2067-2079

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1203>

 PDF

 HTML

Organizational Culture : Employee Perception of PT. Indomarco Prismatama

Dian Juliarti Bantam, Facultas Psikologi, Universitas Jenderal Achmad Yani Yogyakarta, Indonesia, Indonesia

Muhammad Pratama Ardin, Fakultas Psikologi, Universitas Jenderal Achmad Yani Yogyakarta, Indonesia, Indonesia

Najwa Shafira, Universitas Jenderal Achmad Yani Yogyakarta, Indonesia, Indonesia

Miftakul Janah, Fakultas Psikologi, Universitas Jenderal Achmad Yani Yogyakarta, Indonesia, Indonesia
2080-2089

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1113>

 PDF

 HTML

Utilization Of The Millealab Application As A Virtual Reality Media To Support Self-Directed Learning

Muhammad Indra Alkahfi, Teknologi Pendidikan, FKIP, Universitas Lambung Mangkurat, Indonesia, Indonesia

Mastur, Teknologi Pendidikan, FKIP, Universitas Lambung Mangkurat, Indonesia, Indonesia

Agus Hadi Utama, Teknologi Pendidikan, FKIP, Universitas Lambung Mangkurat, Indonesia, Indonesia
2090-2103

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1152>

 PDF

 HTML

Knowledge Management Maturity Model of Higher Education Based-on Quality Culture and Human Resource Management Practices

Anik Herminingsih, Universitas Mercu Buana/Management, Jakarta, Indonesia, Indonesia

Srilanggeng Ratnasari, Universitas Riau Kepulauan/Management, Riau, Indonesia, Indonesia, Indonesia
2104-2112

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1212>

 PDF

 HTML

The Factors Affecting the Utilization of Tetanus Toxoid (TT) Immunization Program Services Among Prospective Brides in the City of Pematangsiantar

Arini Fajriani, Fakultas Kesehatan Masyarakat, Universitas Islam Negeri Sumatera Utara, Indonesia, Indonesia

Rapotan Hasibuan, Fakultas Kesehatan Masyarakat, Universitas Islam Negeri Sumatera Utara, Indonesia, Indonesia

Eliska, Fakultas Kesehatan Masyarakat, Universitas Islam Negeri Sumatera Utara, Indonesia, Indonesia
2113-2125

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1218>

 PDF

 HTML

An Analysis Of Feminist Thoughts Of Life's Struggle Presented In The Movie "Little Woman (2019)"

Rara Pramudhita Nurani Putri, Fakultas Keguruan dan Ilmu Pendidikan Bahasa Inggris, Universitas Muhammadiyah Surakarta, Indonesia, Indonesia

Abdillah Nugroho, Fakultas Keguruan dan Ilmu Pendidikan Bahasa Inggris, Universitas Muhammadiyah Surakarta, Indonesia, Indonesia

2126-2139

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1221>

 PDF

 HTML

Management of Religious Activities at Thoyyibah Mosque, Banyuanyar

Fathonah Nurul Hasanah, Universitas Muhammadiyah Surakarta, Indonesia, Indonesia

Mohammad Zakki Azani, Universitas Muhammadiyah Surakarta, Indonesia, Indonesia

2140-2147

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1235>

 PDF

 HTML

Analysis Of Factors Influencing Accounting Prudence (Empirical Study On State-Owned Enterprises Listed On The Indonesia Stock Exchange For The Period 2018-2022)

Haniifatuz Zahira Yanadewi, IAI TAZKIA, Indonesia, Indonesia

Sugiyarti Fatma Laela, IAI TAZKIA, Indonesia, Indonesia

2159-2179

 DOI : <https://doi.org/10.59188/eduvest.v4i5.1272>

 PDF

 HTML

The Influence of Green Marketing and Green Product Strategies on Purchasing Decisions (Case Study: Le Minerale Gallon Water in Lampung)

Nina Lelawati, Universitas Muhammadiyah Metro, Indonesia, Indonesia

Elmira Febri Darmayanti, Universitas Muhammadiyah Metro, Indonesia, Indonesia

Fitriani, Universitas Muhammadiyah Metro, Indonesia, Indonesia

Karnila Ali, Universitas Muhammadiyah Metro, Indonesia, Indonesia

Nani Septiana, Universitas Muhammadiyah Metro, Indonesia, Indonesia

2180-2193

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1270>

 PDF

 HTML

Determinants Of Height Coverage Of Children Just Entering Elementary School (Sd) In Puskesmas Wolojita And Puskesmas Onekore Ende District

Anggra Widianti, Universitas Nusa Cendana, Kupang, Indonesia

Lewi Jutomo, Universitas Nusa Cendana, Kupang, Indonesia

Intje Picauly, Universitas Nusa Cendana, Kupang, Indonesia

Yendris K Syamruth, Universitas Nusa Cendana, Kupang, Indonesia

Christina Olly Lada, Universitas Nusa Cendana, Kupang, Indonesia

2194-2208

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1328>

 PDF

 HTML

Perception Of Chess Athletes Towards The National Sports Grand Design

Medina Warda Aulia, Universitas Indonesia, Indonesia

Lina Miftahul Jannah, Universitas Indonesia, Indonesia

2227-2235

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1222>

 PDF

 HTML

The Effectiveness of the "I Can Brush My Teeth" Movement and Song Program in Improving Tooth Brushing Knowledge in Children Aged 4-6

Nila Alya Maulidina, Universitas Indonesia, Indonesia

Farida Kurniawati, Universitas Indonesia, Indonesia, Indonesia

2236-2246

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1237>

 PDF

 HTML

Persuasive Communication by the Prio Utomo Association in Motivating Men to Undergo Vasectomy

Dwinda Sekar Andrea, Universitas Diponegoro, Jawa Tengah, Indonesia, Indonesia

Hapsari Dwiningtyas, Universitas Diponegoro, Jawa Tengah, Indonesia

2247-2251

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1263>

 PDF

 HTML

Comparison of Active And Passive Investment Strategies on The Indonesian Stock Exchange 2013 -2024 With The Magic Formula Method

Rinaldo Adi Sarosa, Fakultas Bisnis dan Ekonomika Universitas Surabaya, Indonesia, Indonesia

Putu Anom Mahadwartha, Fakultas Bisnis dan Ekonomika Universitas Surabaya, Indonesia, Indonesia

2252-2265

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1232>

 PDF

 HTML

The Influence Of Go Food Usage, Business Duration, And Education Level On The Income Of Culinary Businesses In Denpasar City

Putu Ayu Meidha Suwandewi, Universitas Mahasaraswati Denpasar, Bali, Indonesia, Indonesia

Made Santana Putra Adiyadnya, Universitas Mahasaraswati Denpasar, Bali, Indonesia, Indonesia

Komang Ayu Trisantika Dewi, Universitas Mahasaraswati Denpasar, Bali, Indonesia, Indonesia

2266-2273

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1314>

 PDF

 HTML

The Effect Of Company Size And Capital Structure On Firm Value With Profitability As An Intervening Variable

Rosy Meidiana Puri, Universitas Sriwijaya, Indonesia, Indonesia

Yuliani Yuliani, Fakultas Ekonomi Universitas Sriwijaya, Indonesia, Indonesia

Kemas M. Husni Thamrin, Fakultas Ekonomi Universitas Sriwijaya, Indonesia, Indonesia
2274-2292

 DOI : <https://doi.org/10.59188/eduvest.v4i4.1359>



ABOUT JOURNAL

[Focus and Scope](#)

[Peer Review Process](#)

[Reviewer](#)

[Guidelines for Author](#)

[Publication Ethics and Malpractice Statement](#)

[Article Processing charge](#)

[Copyright and License Statement](#)

[Abstract and Indexing](#)

[Plagiarism Policy](#)

[Open Access Statement](#)



SERTIFIKAT

Direktorat Jendral Pendidikan Tinggi, Riset dan Teknologi
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia



Kutipan dari Keputusan Direktorat Jendral Pendidikan Tinggi, Riset, dan Teknologi
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia

Nomor: 152/E/KPT/2023

Peringkat Akreditasi Jurnal Ilmiah Periode II Tahun 2023

Nama Jurnal Ilmiah:

Eduvest - Journal of Universal Studies

E-ISSN: 27753727

Green Publisher Indonesia

Ditetapkan Sebagai Jurnal Ilmiah:

TERAKREDITASI PERINGKAT 3

Akreditasi Berlaku selama 5 (lima) Tahun, yaitu:
Volume 1 Nomor 10 Tahun 2021 sampai Volume 6 Nomor 9 Tahun 2026
Jakarta, 25 September 2023

Plt. Direktur Jendral Pendidikan Tinggi, Riset, dan Teknologi



Prof. Ir. Nizam, M.Sc., DIC, Ph.D., IPU, ASEAN Eng
NIP. 196107061987101001



INDEX



COPERNICUS

I N T E R N A T I O N A L



Chat via WhatsApp

SUPPORTED & TOOLS

tools by



turnitinTM



MENDELEY



grammarly

DOWNLOAD



TEMPLATE ARTICLE **EDUVEST**

SUBMISSION

[Manuscript Template](#)

INFORMATION

[For Readers](#)

[For Authors](#)

[For Librarians](#)

VISITOR

00206585

[View My Stats](#)

Keywords



International Standard Serial Number

[p-ISSN: 2775-3735](#) | [e-ISSN 2775-3727](#)

Collaboration with polteksci.ac.id



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International](https://creativecommons.org/licenses/by-sa/4.0/).

Platform &
workflow by
OJS / PKP



EDUVEST - JOURNAL OF UNIVERSAL STUDIES

[GREEN PUBLISHER INDONESIA](#)

★ [P-ISSN : 27753735](#) <> [E-ISSN : 27753727](#) [Subject Area : Health, Science, Social, Engineering](#)



1.07143

Impact



438

Google Citations



Sinta 3

Current Accreditation

[Google Scholar](#) [Garuda](#) [Website](#) [Editor URL](#)

History Accreditation

2021

2022

2023

2024

2025

2026

Garuda

[Google Scholar](#)

[Application of Block-Based K-Medoids and Ward's Method to Classify Provinces in Indonesia Based on Environmental Quality Index](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\); Journal Eduvest - Journal of Universal Studies 374-384](#)

2023 [DOI: 10.59188/eduvest.v3i2.738](#) [Accred : Sinta 3](#)

[Characteristics of Public Green Open Spaces and Efforts In Enhancing The Quality and Function Using Tri-Valent Approach: Case of Manado City, Indonesia](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\); Journal Eduvest - Journal of Universal Studies 309-326](#)

2023 [DOI: 10.59188/eduvest.v3i2.741](#) [Accred : Sinta 3](#)

[Providing A Personalized Healthcare Service To The Patients Using AIOPs Monitoring](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\); Journal Eduvest - Journal of Universal Studies 327-334](#)

2023 [DOI: 10.59188/eduvest.v3i2.742](#) [Accred : Sinta 3](#)

[The Effect of Technological Capability, Social Capital, and Entrepreneurial Orientation On Firm Performance Through Absorptive Capacity in The Food And Beverage Packaging Industry.](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\); Journal Eduvest - Journal of Universal Studies 335-353](#)

2023 [DOI: 10.59188/eduvest.v3i2.744](#) [Accred : Sinta 3](#)

[Implementation of Special Autonomy Policy In The Health Sector In Wondama Bay Regency West Papua Province](#)

[The Influence of Computer Self-Efficacy, Taxation Knowledge And Modernization of The Tax System On The Use of Tax E-Systems For MSMEs During The Covid-19 Pandemic](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\): Journal Eduvest - Journal of Universal Studies 385-394](#)

[The Hermeneutic Concept of The Qur'ān Muhammad Shaá, ¥rÅ«r](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\): Journal Eduvest - Journal of Universal Studies 404-415](#)

[The Elements Of Coastal Public Open Space](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\): Journal Eduvest - Journal of Universal Studies 426-434](#)

[Comparative Analysis of Sustainability of Driyarkara College of Philosophy and Widya Sasana College of Philosophy According To ISO 26000 Perspective](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\): Journal Eduvest - Journal of Universal Studies 435-454](#)

[Execution of The Object of Dependent Rights Through Auction Based On The Principle of Proportionality](#)

Green Publisher Indonesia [Eduvest - Journal of Universal Studies Vol. 3 No. 2 \(2023\): Journal Eduvest - Journal of Universal Studies 455-464](#)

[View more ...](#)