FUNDAMENTAL FACTORS IN DETERMINING THE VALUE OF THE COMPANY THROUGH SYSTEMATIC RISK

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Submission date: 03-Aug-2022 07:47AM (UTC+0700)
Submission ID: 1878243777
File name: FUNDAMENTAL_FACTORS_IN_DETERMINING_THE_VALUE_OF_THE.pdf (553.31K)
Word count: 9826
Character count: 49240

The Seybold Report

ISSN 1533-9211

DOI 10.5281/zenodo.6950803

FUNDAMENTAL FACTORS IN DETERMINING THE VALUE OF THE COMPANY THROUGH SYSTEMATIC RISK

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Abstract

The study aimed to identify the influence of Leverage, Asset Size, Exchange Rate and Interest rates for the companies through systematic risk manufacturing company in the Indonesia Stock Exchange. This research used design of explanatory by the use of secondary data in the form of IHSG, Stock Return, Stock prices and data from the financial reports obtained from the manufacture company at the Indonesian stock exchange for 8 years, period of the year 2010 - 2017 that is loaded at the Indonesian Capital Markets Directory, as well as Bank Indonesia. In the entire household sample taken purposively the sampling method of as many as 58 of the company for observation of 8 years, by the use of the path of the analysis. A model the foundation whether it be will be used to analyze current shell the entries in estimating the strength of causal relations essentially and perfectly morally good a direct influence or do not bear it direct interface between exogenous side variables and endogenous .The research results expected to be valuable input for the government in the selection of policy, for investors in decision making investments in a right, in addition, this research result can be key references for some kind of research for the interests of applied sciences and the development of the science.

Keywords: Liquidity; Leverage; Exchange Rate; Interest Rate; Systematic Risk; The Value of the Company

JEL Classification: F31,G30, G32

1. INTRODUCTION

A rational investor would be investing by selecting stocks efficient, who gave maximum return with a certain risk, or certain return with minimal risk (Fahmi and Yovi Lavianti Hadi, 2011).But the risk will always be there and cannot be dismissed and it is called as a risk. Systematic risk becomes very important to investors in investing, because the risk is the truth will be borne by investors. The results of the investigation provide us with information that their level of interest rate SBI for three has experienced a fall in the past three years from to indicating that there is very little risk is also would decrease and followed an increase in value of enterprise to , but what happened was there is very little risk tending to increasing while the value of enterprise to also fluctuated and is opposed to the Sudiyatno (2010) who stated that their level of key interest rate SBI and the exchange rate has been shown to affect stock systematic risk. Sudiyatno explain that the smaller of the banking interest rates Bank Indonesia then it would be greater the risk of ways in which, the interest rate Indonesia is both a method used to in determining the size of the to lower their credit interest and savings. Kumianny A Saputra et al (2002), states that there have been systematic there is very little risk has had a significant effect in a significant way on the perceived value of the company. Sudiyatno (2010) stated that value of the company influenced by risk systematic. Tandelilin (2010) prove that a

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ISSN 1533-9211
DOI 10.5281/zenodo.6950803

variable interest rate affect risk. Research by NurFaridah (2016) said interest rates has not been affecting the value of the company. Gany Ibrahim Fenandar, Surya Raharja (2012) said capital structure will not affect the value of the company, while the research results MeyYuniati, et al (2016) capital structure significant impact on the value of the company.

2. LITERATURE REVIEW

2.1. The Theory of Capital Assets Pricing Model (CAPM)

CAPM is a model that connects their profits is expected of risky assets with the risk of the assets to market conditions were balanced (Elton, E.J., et al 1996). This model based on risk systematically in estimate the level of the expected returns. The size of the risks are used in CPAM is Beta, as a measure the risk of systematic; Beta is variables that are important because Beta is the risk of a systematic securities cannot be prevented through diversification. The higher Beta and return markets and to the higher the level of return signed by investors (Jogiyanto, 2015).

The amount of Beta has a certain sense, if the value of Beta is bigger than 1, 0($\beta > 1$) then the securities have the risks are higher than the risk of the market (aggressive stock). If Beta less than 1, 0($\beta < 1$) means the risk of securities was less than the risk of the market (defensive stock). Then if Beta equal to 1,0 ($\beta = 1$) means the risk of securities the same as market risk.

2.2. Economic Value Added (EVA)

EVA is the size of financial performance the best to explain Economic profit in a company, compared to measure as another (Suripto 2015). EVA is the size of the success of management firm in raising the increase (the value added) for businesses. The assumption is that if their performance management good effective, so will be reflected in the increase in the price of stocks of companies (Tandelilin, 2010). EVA is not to more than just measuring financial performance but they also serving system compensation intensive and financial management integrated (Young, S David et al;2001).In this case EVA is a simple measurement but the whole system more integrated financial management. Taaki Wakasugi in Jogianto (2015) noted that in addition to strengthen management with no way ignore the interests of shareholders profit potential EVA is helping corporate communications more effective with people who invest. O'byrne (2001) mentioned that EVA positive means a company can profit more than the cost of capital this gain points evenly EVA negative means companies can profit was smaller than the cost of capital this means that the company failed to boost the profitability of authorized capital and in making new investment.

2.3. Leverage

The capital structure of the company optimum one another different, even between industries varies (Suripto). Size leverage is highly dependent on the economy. Weston and Brigham (2002) said if the economic situation of the good very enabled firms can cover the cost of capital from debt, while in the economic contraction, the use of leverage to a high level will be

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ISSN 1533-9211
DOI 10.5281/zenodo.6950803

disadvantage. Leverage is predicted to have a positive relationship with Beta, because the company major in using debt, the more risk that borne.

According to Brigham and Houston (2011) the use of the debt that more will increase the risk to the owner of the company because it will increase the risk of the company, operational business the owner of companies are getting an additional risk of financial risk of the use of the debt that was reflected in the interest payments that are generally are permanent. Hence leverage is predicted to have a positive relationship with Beta. Wijaya and Wibawa (2010), Arie Afzal et al (2010), Putu Saputri Dewi, et al (2014) prove that leverage to affect the value of the company. The opposite Bulan Oktrima (2017),Gany, Ibrahim Fenandar, Surya Raharja (2012) Nur Faridah and Kurnia (2016) stated der will not affect the value of the company.

2.4. Asset Size

Jogiyanto (2015) stated that the water channel the size of the transfer of assets measured as the logarithm of the total asset of. This second language variable it is predicted for violent attacks had links the negative space with the risk. Next explained that the greater, company the more diversified the company and the lower the risk of bankruptcy. The hypothesized said that the company tended to investing to projects that have low, variant with beta the low to avoid excessive profit. With invested to projects with a low beta will minimize the risks, company thus is hypothesized to the relationship between the size of a company with beta was negative. Damanik (2009), Prasetia Eko et al (2014) stated that asset size significantly influence to the value of the company. But contrast to the research of Dewi Sri Mahatma (2013), Jelie. D Wehantow, et al (2017) stated that asset size will not affect the value of the company.

2.5. Exchange Rate

Exchange rate is the currency of a country good effect on the capital market the country. Fluctuations the Rupiah foreign currency is critical to climate investment at home, especially capital market. The appreciation the rupiah a united states dollar for example, would have an impact on the development of marketing Indonesian products in foreign, especially in matters race on .If this occurs, indirectly will give the effect on trade balance (balance of trade), due to the decrease the export value than the import, onward it would affect will they be on the balance of payments Indonesia. A decline in balance of payment of will have an influence to foreign exchange reserves (net international reserve).

By the decrease in net international reserve few reasons is likely to reduce investor confidence on the economy remains questionable causing negative outcomes to stock trading in the Indonesian stock market especially the Indonesia stock exchange and to the foreign investor will inclined to conduct the withdrawal of capital so there were capital outflow. Dedi Haryanto (2007), said, the giving of evidence on the empirical that high low rate of the rupiah exchange rate of would hold up progress on big or small there is very little risk. The research results show that the higher the test scores the rupiah exchange rate of so there is very little risk systematic it will surely be a higher Linda DwiOktavia (2009) shows that the rupiah exchange rate it has some positive effects to the movement of a stake in the capital market.

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2.6. Interest Rate

Interest rates is size investment gains which may be obtained return on investment and is a size capital cost to be by a company to used funds from financier. Theoretically the relationship between interest rates and capital market is negative or was inversely. When interest rate growth, will result in capital market decrease and on the other hand. The rise in interest rates in general will make stock prices decline because of will cut off corporate profits (Karvof 2004). Besides exchange rate, interest rates have the effect on stock prices.

The difference is that if the influential, positive while interest rates tend to reflect on the stock price negative. Gunawan Rakhimsyah (2011), Nur Faridah (2016) indicates that the interest rates will not affect the value of the company. On the contrary research Sujoko and Soebiantoro (2007)found that interest rates and significant negative impact on the value of the company. Haryanto (2007)[22], Almas Hijriah (2007), explained that interest rates affect the risk of systematic company.

3. RESEARCH METHODS

3.1. Population and the Techniques of Sample Collection

The population is the whole company in manufacturing industry category that has been listed in Indonesia stock exchange. Sample collection technique in this research is using the methods of purposive sampling. On this research companies who are a sample of have to have a condition: 1), listed on BEI continuously over a period of 2010-2017), the data audit reports of an independent auditor available hose research period. 3), a company that active paying dividends 4) do not have a total negative profit and equity. This study was using data of time series and cross section.

3.2. Data Collection Method

The data used is secondary data obtained from ICMD year 2010-2017 and IDX, and bank Indonesia and Central Statistics Bureau.

3.3. Data Analysis Technique

Data analysis technique used is a path analysis. Data processing using AMOS program, SPSS and Microsoft excel program. The significance testing of the model proposed by the use of goodness of fit index: test Chi Square Statistic, RMSEA test, index GFI, CFI test.

3.4. Operational Definition

In this research operational definition variable used, is as follows:

Leverage (X_1)

In this study, leverage as measured by debt to equity ratio (DER) defined as a comparison between the number of external and internal funding, expressed in percent (%).

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Asset Size (X_2)

The size of assets is a measure or size of the company has. In research is an asset size worn as a proxy the size of a total asset company. Variable size assets measured as the logarithm of the total asset (Log of the Total Asset).

Exchange Rate (X_3)

Exchange rate is the rupiah exchange rate against USD middle rate monthly data that is measured by the unit of the Rupiah. Rate used in this research was the Rupiah against US Dollars. US Dollar was chosen because it is hard currency most stable and most recognized as currency of the international transactions by all countries.

Interest Rates (X_4)

The interest rates is the value of the monthly interest rate is measured using interest rates are determined by the Bank of Indonesia as a ruler monetary through Bank Indonesia certificates with a unit of %. The size of its interest rate depends very much of the macro condition that develops in Indonesia.

Systematic Risk (Y_1)

Systematic risk is a risk cannot be dismissed by diversifying; the risk of systematic coefficient is Beta which shows sensitivity return securities to return from the market expressed with Beta (β). On this research is the regression coefficient systematic risks of regression results return the end of a company composite shares price index. Proxy risk is the regression coefficient stock return. Beta derived from the relationship between profit levels shares with the market. To calculate the value of Beta can be based on the model single index:

$$Ri = \alpha i + \beta i\ RM + ei.$$

The Value of the Company (Y_2)

The value of this company was a reflection of how successful the company in the management of the power possessed in t. Variable that is an indicator of success in improving the company value in the study is the value of the company uses EVA. EVA trying to gauge the value added produced an enterprise with how to ease the burden of capital cost arising as a result investment is by EVA formulated as:

$$EVA = r - (c \times capital)$$

$$EVA = NOPAT - (c \times capital)$$

Where that:

r = NOPAT / Capital or (rate of return)

c = Weighted average coal capital cost

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ISSN 1533-9211
DOI 10.5281/zenodo.6950803

4. RESEARCH RESULT

4.1. The Functional Relations Leverage, Asset Size, Exchange Rates, and Interest Rates, Against a Systematic Risk and the Value of the Company

To make easier in analyzing the functional relationship between variables and coefficients arranged in table form as show in table 5.1 below:

Table1:Functional Relationship between Variables

Independent Variable	Dependent Variable		Estimate	T Value	Prob
Leverage (X1)	1	Systematic Risk (Y1)	0.584	2.133	0.048
	2	The Value of the Company(Y2)	-1.178	-3.808	0.002
Asset Size (X2)	1	Systematic Risk (Y1)	-0.290	-1.040	0.314
	2	The Value of the Company (Y2)	0.298	4.514	0.001
Exchange Rate (X3)	1	Systematic Risk (Y1)	0.501	1.284	0.239
	2	The Value of the Company (Y2)	0.057	0.814	0.404
Interest Rate (X4)	1	Systematic Risk (Y1)	0.264	4.811	0.000
	2	The Value of the Company (Y2)	0.157	2.905	0.036
Systematic Risk (Y1)	1	The Value of the Company (Y2)	-0.044	-0,881	0,412

Source: Data processed 2019

1. The influence of Leverage, Asset Size, Exchange Rate and Interest Rates to Systematic Risk

a. Coefficient variable influence leverage (X_1) against systematic risk as much as (Y_1) 0,584 on the significant level 0,048. The coefficients may indicate that the variable leverage (X_1) influential positive on systematic risk (Y_1). The value of statistical t count the influence of leverage (X_1) against systematic risks as much as (Y_1) 2,133 with significance 0.048 or under 0, 05. This means leverage (X_1) significant impact on systematic risk (Y_1).

b. Coefficient variable influence asset size (X_2) against systematic risks as much as (Y_1) -0.290 on the significant level 0.314.The coefficients may indicate that the variable asset size (X_2) influential positive on systematic risk (Y_1). The value of statistical t, count the influence of asset size (X_2) against systematic risks as much as (Y_1) -1.040 with significance 0.314 or above 0.05.This means asset size (X_2) influential negative and did not significantly to systematic risk (Y_1).

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DOI 10.5281/zenodo.6950803

c. The coefficients variable influence exchange rate (X_3) to risk systematic (Y_1) as much as 0.501 the first significance 0.239. The coefficients is indicated that variable exchange rate (X_3) have had a positive impact to risk systematic (Y_1). value statistics t count variable influence exchange rate (X_3) to risk systematic (Y_1) as much as 1.284 with significance 0.239 or above 0.05. This means exchange rate (X_3) influential insignificant to risk systematic (Y_1).

d. The influence of variable interest rate (X_4) against a systematic risk (Y_1) 0.264 on significant standard 0.000. The shows that a variable interest rate (X_4) it has some positive effects to risk systematic (Y_1). The statistics t counted the influence of interest rates (X_4) against a risk of systematic (Y_1) 4.811 with significance 0.000 0.05 or under. This means interest rates (X_4) significant impact on systematic risk (Y_1).

Based on the analysis of this then, hypothesis 1 that stating: leverage influential positive and significant for Systematic Risk, accepted. Asset size has negative effects and significantly to the Systematic Risk, denied. Exchange rate ha negative effects and significantly to the Systematic Risk, denied. The interest rates led to a positive and significant to Systematic Risk, accepted.

2. The influence of Leverage, Asset Size, Exchange Rate, and Interest Rates for the Value of the Company

a. A coefficient variable influence leverage (X_1) on the value of the company (Y_2) -1.178501 as big as the first significance 0.002. The coefficients may indicate that the variable leverage (X_1) negatively influence to the value of the company (Y_2). The value of statistical t-count the influence of leverage (X_1) on the value of the company (Y_2) as much as -3.808 with significance 0.002 or under 0,05. This means leverage (X_1) significant impact on the value of the company (Y_2).

b. A coefficient influence variable asset size (X_2) on the value of the company (Y_2) as much as 0.298 on significance rate 0.001. The coefficients may indicate that the variable asset size (X_2) positive influence on the value of the company (Y_2). The value of statistical t count influence of asset size (X_2) against the value of the company (Y_2) as much as 4.514 with significance 0.001 or under 0.05. This means asset size (X_2) significant impact on the value of the company (Y_2).

c. A coefficient influence variable exchange rate (X_3) on the value of the company (Y_2) as much as 0.057 on significant rate 0.404. The coefficients may indicate that the variable exchange rate (X_3) positive influence on the value the company (Y_2). The value of statistical t count variable influence (X_3) exchange rate on the value the company (Y_2) as much as 0.814 with significance 0.404 or above 0.05. This means that exchange rate (X_3) matter does not significantly to the value of the company (Y_2).

d. The coefficient of the influence of variable interest rates (X_4) on the value of the company(Y_2) as much as 0.157 the significant rate 0.036 The coefficients may indicate that the variable interest rates (X_4) positive influence on the value of the company (Y_2).The

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DOI 10.5281/zenodo.6950803

value of statistical t-count the influence of the interest rate (X_4) on the value of the company (Y_2) as much as 2.905 with significance 0.036 or above 0.05.This means the interest rates (X_4) matter does not significantly to the value of the company (Y_2).

Based on the analysis of this then, 2 hypothesis which states leverage have negative effects and significantly to the value of the company, accepted. Asset size influential positive and significant, on the value companies, accepted. Exchange rate positive and significant influence on the value the company, denied. The rate of interest rates has negative effects and significantly to the value of the company, denied.

3. The influence of Systematic Risk on the Value of the Company

The coefficients variable influence systematic risk (Y_1) on the value of the company(Y_2) as much as 0,044 the first significance 0.412.The coefficients is indicated that variable systematic risk(Y_1) have a negative influence on the value of the company(Y_2). The value statistics t count variable has an influence systematic risk (Y_1) on the value of the company (Y_2) as much as -0.881 with significance 0.412 or above 0.05. This means systematic risk (Y_1) not significant on the value of the company (Y_2).Based on the results of this analysis so, **hypothesis 3** said that **systematic risk had a positive impact and significantly to the value of the company,** rejected.

4.2. Indirect Effect between Variables

Based on the calculation on reduce form, obtained indirect effect each exogenous variable, the leverage, asset size, exchange rate, interest rates on the value of the company through systematic risk as can be seen in table 4.2 under:

Table2: Indirect Effect between Variables

No	Indirect Effect	Value
1	Indirect effect X1 on Y2 through Y1	-0.001
2	Indirect effect X2 on Y2 through Y1	0.036
3	Indirect effect X3 on Y2 through Y1	0.001
4	Indirect effect X4 on Y2 through Y1	0.005

Source: Data processed 2019

Based on table 2 above, can be interpreted as follows:

1. Indirect effect leverage (X_1) against the value of the company (Y_2) through systematic risk (Y_1) was as much as -0.001. This means that the increase of leverage will lower the value of the company as through systematic risk.
2. Indirect effect Asset size (X_2) against the value of the company (Y_2) through systematic risk (Y_1) was as much as 0.036. This means that the increase of Asset size will increase the value of the company as through systematic risk.
3. Indirect effect Exchange Rate (X_3) against the value of the company (Y_2) through systematic risk (Y_1) was as much as 0.001. This means that the increase of Exchange Rate (X_3) will increase the value of the company as through systematic risk.

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DOI 10.5281/zenodo.6950803

4. Indirect effect the Interest Rate (X_4) against the value of the company (Y_2) through systematic risk (Y_1) was as much as 0.005. This means that the increase of the Interest Rate (X_4) will increase the value of the company as through systematic risk.

4.3. Total Effect between Variables

Based on results of reduce form, obtained the total effect, each exogenous variable, liquidity leverage, asset size, on the value of the company as follows:

Table3: Total Effect between Variables

No	Total Effect	Value
1	Total effect X1 on Y2	-0.080
2	Total effect X2 on Y2	-0.116
3	Total effect X3 on Y2	-0.005
4	Total effect X4 on Y2	-0.172

Source: Data processed 2019

Based on the calculation on, obtained a total effect, each exogenous variable, the leverage, asset size, exchange rate, interest rates, systematic risk for the value of the company as follows: Based on table 4.3 above, can be interpreted as follows:

1. The total effect leverage (X_1) against the value of the company (Y_2) amounted to -0.080. The results give an interpretation that overall, the influence of leverage for the value of the company at risk through systematic risk amounted to -0.080.
2. The total effect Asset size (X_2) against the value of the company (Y_2) amounted to

   -0.116. The results give an interpretation that overall, the influence of asset size for the value of the company at risk through systematic risk amounted to -0.116.
3. The total effect Exchange rate (X_3) against the value of the company (Y_2) amounted to

   -0.005. The results give an interpretation that overall, the influence of Exchange rate for the value of the company at risk through systematic risk amounted to -0.005.
4. The total effect Interest rate (X_4) against the value of the company (Y_2) amounted to

   -0.172. The results give an interpretation that overall, the influence of Interest rate for the value of the company at risk through systematic risk amounted to -0.172.

5. DISCUSSION

5.1. The Influence of Leverage, Asset Size, Exchange Rate, and Interest Rate to Systematic Risk

Leverage effect positive on systematic risk. This means that the increase in leverage, will be followed by an increased systematic risk; on the contrary the drop in leverage, will be followed with decreased risk systematic, assuming other factors that affect the size of the risk is considered constant systematic risk. Every source of funds has always had the cost of each

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ISSN 1533-9211
DOI 10.5281/zenodo.6950803

commonly called cost of fund. At the time will be used, funds from outside the company in the form of a debt usually will arise costs (cost of debt) that at least have to be paid is of interest expense. While if their capital (equity) will cause the fee does not look which is opportunity cost of capital. Considering how variety costs from the outside and from the inside, then need to be considered carefully preferably of the financial resources which financed, investment because it will impact on risk and value of the company. The research results show that leverage as measured by debt to own equity ratio it has some positive effects and significantly correlates with systematic is very little risk of several manufacturing companies who is in the Indonesia stock exchange .The result of this research in accordance with her earlier estimate and also being true with the logic the theory of investment .The result of this research give the understanding of an empiric for management that if global crude prices increase they leverage to exert an influence upon the risk of systematic means of collecting. The result is in line with the research results Silalahi (2015), Andayani et al (2010) things are the result because in the market conditions that are being strengthened, the addition of the debt that company does in fact will harm because with the strengthening the market will be easier for bond issuers to get funds from the capital market. On the contrary Purbawisesa and Sampurno (2016) stated that debt ratio influential negative and significantly to the systematic risk. This can happen because of the purchase of assets the company to make the company has a high level of debt, but asset growth has also been one of asigned that companies are doing expansion. Yanti and Rasmini (2014) capital structure said that influential negative and insignificant to systematic risk. Financial leverage was said to have lost their (unfavourable financial leverage) if the company could not earn income from the use of these funds as much as a burden remains to be paid (Brigham and Houston, 2011). The bigger the burden remains on the company can cause the company had failed to pay (default risk). The higher the company had failed to pay it and the higher the beta stock.

5.1.1. Variable asset size negatively influences on systematic risk, this means that the increase in asset size will be followed with decreased risk systematic; on the contrary a decrease in asset size will be followed by an increased systematic risk, assuming other factors that affect the size of the risk is considered constant systematic. Variable asset size measured as the logarithm of the total asset (Jogiyanto, 2015). The result showed that asset size influential negative and did not significantly to the risk of systematic so that is hypothesized that were submitted rejected.This result in accordance with the findings of Silalahi (2015), which indicates that asset size negatively influenced beta stock. Big company assumed to have a risk is small compared with a small company, because large companies have more access to the market capital which has little risk. Watts and Zimmerman next hypothesized that large companies tend to invest the funds to projects that have low variant with beta that low to avoid excessive profit.With invested to projects with a low beta will lower the risk of the company.Asset size has leverage against a risk.Andayani et al (2010) found that investment is by investors at the time is going on the strengthening of the prices do not consider the size of the company has, assets even though the size of assets influential significantly when the markets weakened. Husnan and Pudjiastuti (2015)argued that the total asset that big indicates that the company has been reached the stage of maturity or well-established. At this stage,

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ISSN 1533-9211
DOI 10.5281/zenodo.6950803

recorded a positive cash flow not much else the need for investment. The smaller fund needs to invest in, the bigger advantage (dividend) that can be distributed to shareholders. These conditions will affect the prospect of the company.

5.1.2. Variables reaches as high as the exchange rate it has some positive effects against a systematic risk. This means that the increase in the exchange rate, would be followed by increased systematic risk ways in which; on the other hand, a decrease in the exchange rate, would be followed by decreased systematic risk ways in which, made on the assumption that other factors that effects on big or small the ways in which there is very little risk are considered to be constant. The result of this research makes empiric on management that the Rupiah exchange rate against the dollar rise, do not give amendments to systematic risk. Thus research it contributes the rate not can be used to predict and explains systematic risk. The result of this research in line with research Indrawan and Raymond (e-ISSN: 2549-9491) influential insignificant to risk systematic. DediHaryanto (2007) give evidence empirical that high the low exchange rate will affect the amount risk. Her research shows that the higher value exchange rate so risk will be higher. Exchange rate values that affecting trade transaction. Foreign currency trading which uses to gain or loss of the transaction Indonesia remains the country so many components importer prices of goods contain elements of, exchange rate as a result if exchange rate goes up and have an impact on trade and the ability of corporate finance. The finding is in line with the research BambangSudiyatno (2010) stating that the significant impact on systematic risk. On the contrary Pangemanan (2013) said the exchange rate significant and negative for systematic risk.

5.1.3. Variable interest rates have positive effect for systematic risk. This means that the increase in the interest rate, will be followed by an increased systematic risk; on the contrary a decrease in the interest rate, will be followed with decreased systematic risk, assuming other factors that affect the size of the risk is considered constant. The result showed the interest rates led to a positive and significant for systematic risk. This research result in accordance with previous estimates and support the argument, economic theory that the higher the interest rates the higher the systematic risk. This research result empirical provided insights to management that if the interest rates increased, then the systematic risk will increased. Given that the risk of systematic, describe the risk of individuals so if interest rates rise, the risk of investment in shares in the manufacturing industries will also increase. This research result also contributes that interest rates can be used to predict and explain the risk of systematic.The management should be more attention to the movement of the interest rates in the period for the upcoming, because the interest rates are important in macroeconomics. The perpetrators of an exchange is the pursuit for profit or return, so for them is the primary consideration in investment is the interest rates or return that can come from investments is in line with the research findings of Dewi (2017), Pangemanan (2013), BambangSudiyatno (2010). Tandelilin (2010) stated that the interest rates have leverage against a risk. On the contrary Feranti et al (2015), Andayani et al (2010), Yanti and Rasmini (2014), DediHaryanto (2007)indicated that the manufacturing industry interest rate does not affect the risk of, because the relationship interest rate and the risk of systematic is negative. That is the low interest rates then the higher the risk of systematic stock. So can be said that investors in

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DOI 10.5281/zenodo.6950803

Indonesia was less rational or considered to be the type of investors who do not like the risk of (risk averse). They prefer to invest in assets that have low risk, but in non-manufacturing industry interest rates affect the risk. With increasing levels of interest rates the assessment of the debt will rise and will raise the level the risk for the current, corporate earnings which income influenced external factors and the debt created a burden stay no matter the amount of income. The bigger the debt, the larger the possibility of a company cannot afford the obligation left as interest and anyway to the higher the risk of bankruptcy because its flowers will rise higher than the savings tax.

5.2. The Influence of Leverage, Asset size, Exchange rate, and Interest Rates on the Value of the

Company

5.2.1. Variable leverage has a negative influence on value of the company. This means that the increase in leverage would be followed by reduction in the value of the company; a reverse, the decline in leverage, would be followed by an increase in value of the company, assuming other factors which affect the amount value of the company are considered to be constant. The decision of capital structure relating to elections a source of good funding from the insider or outer that affected the value of the company. The results of testing show that capital structure influential negative and significant on the manufacturing companies who listed on the Indonesian stock exchange. The research is in line with the earlier estimate of that leverage effect negative for the company. The result of this research makes empiric for management that if leverage increased, the company will decrease. This shows that the used of debt by its impact on the company. This indicates that manufacturing enterprises go public in Indonesia would rather find through loans rather than use their own capital. One weakness is a threat with debt financing for bankruptcy risk, but one expenditure surplus with debt will not reduce portion of shares ownership by majority shareholders. The bigger DER shows that capital structure more often utilized debt compared with their capital. According to Harjito and Martono (2012) the ratio debt intended as a skill a company for pay the entire debts. Modigliani and Miller (1958) in Hasan and Pudjiastuti (2015) said in the assumption stock market perfect, capital structure did not affect the value of the company. Research was followed up by Modigliani and Miller (1958) by inserting element in computation tax. The results show that the utilization of debt more profitable as the costs debt smaller than the cost of stock, and there are tax benefits from the use of debt. However, the use of debt a great number of will encourage in improving interest burden and credit repayments so that it will have an impact on increased risk inability cash flow to cover this requirement. It is known as Trade-off Theory stating that the utilization of the debt will be produce thrift tax, on the other hand will give rise to difficulties finances (financial distress). In accordance with the results of this study research Agustina and Ardiansari (2015), and Permana Rahyuda (2019) states leverage associated negative with the company, while Alza and Utama (2018), Putra et al (2016)·Fuad and Wundari (2018) said capital structure influential negative and insignificant for the company. However it did not sit the Bambang Sudiyatno (2010), Pioh, et al (2018) who discovered that leverage it

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has some positive effects for the company. This condition describes that the use of debt by corporations have an impact on the rise in stock prices so that the company up.

5.2.2. Variable assets size positive influence on the value of the company.This means that the increase in size, assets will be followed by an increase in value of the company; on the contrary the decline in assets size, will be followed by a decline in value of the company, assuming other factors that affect the size of the value of the company considered constant.The testing shows asset size it has some positive effects for the company. The result is in line with the earlier estimate of and supports the theory. This result would make empiric for management that if asset size up, the value of the company is also rising. This shows that the use of asset size by its impact on the company. The research is also supporting by the research of Prasetyo et al (2014), the opinion of Short and Keasey (1999) in Jogiyanto (2015), that this relationship is positive. They argue that the impact of it to potentially of the asset value it can be revealed at least by two way of thinking. First, the influence of financial, large companies internallygenerated fund easier and easier access to external funding sources. The big companies can make any project that profitable. Second, economies of scale are able to create big companies in the industry, these benefits on the performance of the company.Argument from the Short and Keasey (1999) bigger the company, than the higher value of the company.The company high performance can cause the company increased, because the value of the company high will give good market signal, as a consequence of stock market prices would rise and automatically or the company will increase.On the other hand, the results of this study is not consistent with the results of the study of Suwardikaand Mustanda (2017)which expresses the negative relation of asset size with the company.

5.2.3. Exchange rate variables can have negative effects on the value of the company. This means that the exchange rate, would be followed by a reduction in the value of the company; instead, the exchange rate, would be followed by an increase in the company, assuming other factors affecting the amount the company are considered to be constant.The outcome of the findings this give the understanding of empirical for management that the exchange not responds to changes in the exchange rate in investment. This is because change the exchange rate more temporary, so that the exchange agents are not willing to do speculation seek short-term.Actors exchange maintains investment to get return of the dividend cash still expected in which front.Exchange rate is one of an alternative investment for the having excess funds., with invests in the form of foreign exchange investors can have benefited from the exchange rate increase. When the currency value the Rupiah to depreciate then investors tended to divert their investment into, foreign exchange this indicates that with fluctuations exchange rate will have an impact in stock prices, because currency exchange rate a country very influence over the capital market the country. Fluctuations in the Rupiah exchange rate against foreign currencies are critical to its investment climate in the country; especially the capital market. The occurrence of the Rupiah and dollar exchange rate appreciation of the United States for example will give the effect on the development of markets for Indonesia abroad, especially in terms of a race on. If this happen, indirectly will give an effect to our trade balance, because the decline in the export value will compared to the import value, so on will affect anyway at balance of payments. A decline in the balance of payments would affect foreign exchange

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reserves. A reduction in foreign exchange reserves will be able to reduce investor confidence against the Indonesian economy, the next one negative effect on trade stocks in the Indonesian share market especially Indonesia stock exchange and for foreign investors will tend to do the withdrawal of capital which is going on capital outflow. On the other hand, when a decline in excessive exchange rate of Rupiah, will have an impact on the companies that go public who hangs on the import of materials in production factor. According to Fuad and Wandari (2018) when a decline in exchange rate which excessive (depreciation) will affect the companies that go public who refers to factors of production against imports materials. The amount of shopping imports from companies like this can increase production costs and lead to the decline in corporate profits, so that ultimately can lead to the fluctuation in company stock price. The results of the findings show that exchange rate matter does not significantly to the value of the company. The results support by Agustina and Ardiansari (2015), Sartika et al (2019), Kodir (2013) said when the Indonesian economy in the long run better, it would make foreign investors trying to invested in market share Indonesia, as a result the currency appreciated and followed by increased stock prices for its purchase by foreign investors.

5.2.4. Variable interest rates have negative effects on the value of the company. This means that the increase in the interest rate, will be followed by a decline in value of enterprise on the contrary, the decline in interest rates, will be followed by an increase in value of enterprise, assuming other factors that affect the size of the value of the company considered constant. The results of testing this is not in accordance with previous estimates and support argumentation economic theory that if to level interest rate increased, so value of the company down.The result of this research gives the understanding of empirical for managements that the increase in interest rates did not affect value of the company.Not influence the interest rates on the company indicating the absence of signal captured by actor's exchange of changes interest rates. The interest rate is a measure the benefits of investments that can be obtained by investors and also a measure of capital cost that is borne by the company to use funds from investors. Theoretically the relationship between the interest rates and the stock market is negative. The increase in interest rates in general will make stock prices down because it will cut corporate profits. This is happening in two ways. The first, interest rate would increase the capital cost (cost of capital) in the interest burden had drawn, company so that the profits could cut. The second, when high interest rate, production costs will increase and the product price will be more expensive so consumers may be delaying that they pay and depositing its fund in the bank. Further impact sale of the company to profit decline and a fall in sales is also declining and it will affect share prices a listing on the exchange. In addition, high interest rates also would make the investors will return of an investment will increase.The result of this research supports the results of the study by Sartika et al (2019)[44], in contrast with Hamidah et al (2015), Kodir (2013) that interest rates have leverage negative and insignificant on the company.Putra et al (2016), Fuad and Wandari (2018) said interest rates have had a positive impact and insignificant on the company.

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DOI 10.5281/zenodo.6950803

5.3. The Influence of Systematic Risk on the Value of the Company

Systematic risk has a positive influence to the value the company. This means that increased in systematic risk will be followed by an increase in value of the company; on the contrary decreased systematic risk, will be followed by a decline in value of the company, assuming other factors that affect the size of the value of the company considered constant. Test results show that systematic risk will not affect the value of the company. This research result not in accordance with previous estimates, this provides empirical understanding to management that the risk of systematic not exerting influence on the value of the company. The result of this research contributed that systematic risk cannot be used to predict and explains value of the company. Not risk systematic significant an influence on the company to being not a signal captured by the exchange to risk systematic. This finding in is line with research of Hamidah et al (2015). In contrast Wibowo (2012), Alza and Utama (2018), said fluctuations value of the company be very much determined by fluctuations decision buy or sell market share. When the systematic risk or beta reflects the impact of the fluctuations of the market and if the value of the company reflected in the expected return so this finding can ground justification of failure of the theory CAPM predictive abilities. Theoretically, in the concept of CAPM expressed that beta shares have a very positive relations with stock return, when stock beta getting bigger, then the higher the return stock.

5.4. The Theoretical Implication and the Empiric Research Result

Based on the analysis and discussion of this experiment that is expected to contribute to the development of theoretical investment is as follows:

1. The implication that theory can be explained in this research that to boost the value of the company in the capital market that can use the model of fundamental factors on the value of the company.

2. The result of this research found that increasing in the value of the company as a result of the increasing of asset size, and declining company leverage.

5.5. The Limitation of the Research

The limitations of this research, the model proposed is in fundamental factors model on the value of the company where model in this research focuses more on the importance of assessing fundamental factors in determining the value of the company. There are many variables that have not in this model, first like account management profit, good corporate governance the company, cash flow, dividend and conduct of the company and the other to the internal factor as for the external factor among others, monetary policy economic growth, competition between companies and technological development so that those who are interested researcher research on the assessment of the value of the company can add this variable. In addition limitations other lies on an object. Not just only on industrial manufacturing, but such as banking.

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DOI 10.5281/zenodo.6950803

6. CONCLUSIONS AND SUGGESTIONS

6.1. Conclusions

1. Leverage effect positive and significant on systematic risk, so that the hypothesis which states leverageeffect positive and significant on systematic risk accepted, asset size influential negative and insignificant to systematic risk so that the hypothesis which states asset size negatively influence the risk of systematic, denied. Exchange rate led to a positive and did not significantly to the risk of systematic, so that the hypothesis which states exchange rate led to a positive and significant systematically denied, for risk the interest rates led to a positive and significant systematic, for risk so that the hypothesis which states the interest rates led to a positive and significant, accepted.

2. Leverage can have negative effects and significant for the value of the company. So the hypothesis which states leverage can have negative effects and significantly to the company accepted, asset size it has some positive effects and significant for the company, so the hypothesis which states asset size it has some positive effects and significantly to the company accepted, exchange rate it has some positive effects and did not significantly to the company, so the hypothesis which states leverage can have negative effects and significantly to the company denied, interest rates led to a positive and significant on the perceived the value of a company so the hypothesis which states interest rates can have negative effects and significant, denied.

3. The systematic riskhas negative and no significant effect on the value of the company, so that the hypothesis which states the systematic risk have negative effects and significantly to the value of the company denied.

6.2. Suggestions

1. One of thepurpose of the company is how so that the company can increase so that the shareholders also feel at ease invest, not far off potential investors would be interested invest in a company. Various ways can travel to boost the company of them is to maintain and pay attention to asset size can be increased and companies can leverage on tap.

2. Factors that affect the value of the company not only company fundamental factors, but there another factor, so as to the next research if possible other factors to consider to be inserted into a model, in order to produce a better model.

3. There are several findings is not in accordance with previous studies could be caused by a characteristic, behavior and cultural capital investors in Indonesia is different to those of actors or cultural capital market in forward countries. For that reason, to further research behavior and cultural aspects need to be considered to be included in the model that will produce a better model.

4. Several factors that will not effecton the value of the company expected but not first in this research, and suggested to researchers and to include variables like management profit, growth of the company, good corporate governance and others.

The Seybold Report

ISSN 1533-9211

DOI 10.5281/zenodo.6950803

ACKNOWLEDGEMENT

This research was financially supported by Sam Ratulangi University internal research funds (Tahun), RDUU Scheme with number of contract 287/UN12.13/LT/2019

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