LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel)	:	Does Financial Performance Matter? Evidence on the Impact of Liquidity and Firm Size on Stock Return in Indonesia
Jumlah Penulis	:	5 Orang
Status Pengusul	:	Penulis ke 1
Nama Penulis	:	**Dr. Drs. Mochammad Chabachib, M.Si, Akt**

Identitas	:	a.	Nama Jurnal	:	International Journal of Financial Research
Jurnal Ilmiah	:	b.	Nomor ISSN	:	ISSN 1923-4023 E-ISSN 1923-4031
	:	c.	Volume, nomor, bulan, tahun	:	Vol. 11, No. 4; 2020 pp. 546-555
	:	d.	Penerbit	:	Published by Sciedu Press
	:	e.	DOI artikel (jika ada)	:	https://doi.org/10.5430/ijfr.v11n4p546
	:	f.	Alamat web jurnal	:	http://www.sciedupress.com/journal/index.php/ijfr/article/view/18420
	:	g.	Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABi, Copernicus	:	https://www.scopus.com/sourceid/21100890290

Kategori Publikasi Jurnal Ilmiah : (beri ✓pada kategori yang tepat)	√	~~Jurnal Ilmiah Internasional~~ / Internasional bereputasi
		Jurnal Ilmiah Nasional Terakreditasi
		Jurnal Ilmiah Nasional / Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	Nilai Maksimal Jurnal Ilmiah					Nilai Akhir Yang Diperoleh
	Internasional bereputasi (Maks 40)	**Internasional**	**Nasional Terakreditasi**	**Nasional Tidak Terakreditasi**	**Nasional Terindeks DOAJ dll.**	
a. Kelengkapan unsur isi artikel (10%)	4					3,33
b. Ruang lingkup dan kedalaman pembahasan (30%)	12					10
c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)	12					10
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					10,67
Total = (100%)	**40**					34
Nilai pengusul = 60% x 34 = 20,4						**20,4**

KOMENTAR / ULASAN PEER REVIEW	
• Kelengkapan dan kesesuaian unsur	Sistimatika lengkap sesuai guidance dan antar unsur mulai introduction sampai references ada benang merahnya seaara konsisten
• Ruang lingkup dan kedalaman pembahasan	Ruang lingkup sesuai bidang ilmu. Pembahasan dilakukan secara mendalam dan referensi yang digunakan sebagian besar mutahir dan baik
• Kecukupan dan Kemutakhiran Data & Metodologi	Sebagian besar referensi yang digunakan (lebih dari 60%) mutahir dan dengan jumlah yang memadai. Keberadaan novelty telah dirumuskan dengan baik. Metode pengumpulan data dan analisis baik
• Kelengkapan unsur dan kualitas penerbit	Kelengkapan unsur dan kualitas penerbit cukup baik. Jurnal terindex SCOPUS Q4, SJR 2018: 0.13 dan H index 3
Indikasi plagiasi	Tidak ditemukan indikasi plagiasi dan similarity index sebesar 13%
• Kesesuaian bidang ilmu	Sesuai bidang ilmu manajemen khususnya Manajemen Keuangan

Semarang, Juli 2020

Reviewer 1

Prof. Dr. Sugeng Wahyudi, M.M.
NIP. 195109021981031002
Departemen Manajemen FEB Undip
Jabatan Fungsional : Guru Besar

LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel)	:	Does Financial Performance Matter? Evidence on the Impact of Liquidity and Firm Size on Stock Return in Indonesia
Jumlah Penulis	:	5 Orang
Status Pengusul	:	Penulis ke 1
Nama Penulis	:	**Dr. Drs. Mochammad Chabachib, M.Si, Akt**

Identitas Jurnal Ilmiah	:	a.	Nama Jurnal	:	International Journal of Financial Research
	:	b.	Nomor ISSN	:	ISSN 1923-4023 E-ISSN 1923-4031
	:	c.	Volume, nomor, bulan, tahun	:	Vol. 11, No. 4; 2020 pp. 546-555
	:	d.	Penerbit	:	Published by Sciedu Press
	:	e.	DOI artikel (jika ada)	:	https://doi.org/10.5430/ijfr.v11n4p546
	:	f.	Alamat web jurnal	:	http://www.sciedupress.com/journal/index.php/ijfr/article/view/18420
	:	g.	Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABi, Copernicus	:	https://www.scopus.com/sourceid/21100890290

Kategori Publikasi Jurnal Ilmiah : (beri ✓pada kategori yang tepat)

- [√] ~~Jurnal Ilmiah Internasional~~ / Internasional bereputasi
- [ ] Jurnal Ilmiah Nasional Terakreditasi
- [ ] Jurnal Ilmiah Nasional / Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	Nilai Maksimal Jurnal Ilmiah					Nilai Akhir Yang Diperoleh
	Internasional bereputasi (Maks 40)	Internasional	Nasional Terakreditasi	Nasional Tidak Terakreditasi	Nasional Terindeks DOAJ dll.	
a. Kelengkapan unsur isi artikel (10%)	4					3,66
b. Ruang lingkup dan kedalaman pembahasan (30%)	12					11,67
c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)	12					11,67
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					11,67
Total = (100%)	**40**					38,67
Nilai pengusul =						**23,20**

KOMENTAR / ULASAN PEER REVIEW	
• Kelengkapan dan kesesuaian unsur	Unsur isi artikel lengkap dan sesuai dengan topik riset. Namun dirasa referensi masih kurang dalam mendukung pembahasan Isi tulisan sesuai dengan judul artikel. Unsur lengkap, namun pendahuluan tidak dijelaskan secara ringkas tentang penelitian tersebut dan alasannya
• Ruang lingkup dan kedalaman pembahasan	kedalaman pembahasan baik Ruang lingkup penelitian cukup. Pembahasan kurang diperdalam dengan referensi dan interpretasi hasil
• Kecukupan dan Kemutakhiran Data & Metodologi	metodologi yang digunakan memadai. dan baik dan Data yang mutahir Analisa data memadai dan relevan dengan topik. Waktu pelaksanaan riset tidak disebutkan dan Data dianalisa sesuai dengan pembahasan
• Kelengkapan unsur dan kualitas penerbit	baik. Penerbit Sciedu Press dan terindex SCOPUS
Indikasi plagiasi	Tidak ditemukan indikasi plagiasi dan similarity index sebesar 13%
• Kesesuaian bidang ilmu	Sesuai bidang ilmu yang bersangkutan

Semarang, 21 Juli 2020

Reviewer 2

Prof.Drs. Imam Ghozali, M.Com., Ph.D.
NIP. 195808161986031002
Departemen Akuntansi FEB Undip
Jabatan Fungsional : Guru Besar

International Journal of Financial Research
Volume 11, Issue 4, July 2020, Pages 546-555

Does financial performance matter? Evidence on the impact of liquidity and firm size on stock return in Indonesia (Article) (Open Access)

Chabachib, M.[a], Setyaningrum, I.[a], Hersugondo, H.[a], Shaferi, I.[b], Pamungkas, I.D.[c]

[a]Business and Economics Faculty, Universitas Diponegoro, Semarang, Indonesia
[b]Business and Economics Faculty, Universitas Jenderal Soedirman, Purwokerto, Indonesia
[c]Business and Economics Faculty, Universitas Dian Nuswantoro, Semarang, Indonesia

Abstract

View references (53)

Ill the modem era. stock investment can attract domestic investors or foreign investors. The objective is to invest then fluids at the capital market that expect higher stock returns. The study aims to analyze factors that can affect stock returns and know the mediating effect of return on equity The object of this research is the property and real estate sector that is listed on the Indonesia Stock Exchange from 2013 to 2018. This research used debt to equity ratio, current ratio, total asset turnover, firm size as independent variables and stock returns as dependent variables. Path analysis is used as reseach method tools with SMART PLS. The result says that debt to equity ratio and return on equity has a positive significant relationship with stock return, meanwhile firm size has a significant negative significant relationship with stock returns. Furthermore, return on equity can mediate the relationship between debt and equity ratios to stock returns. © 2020, Sciedu Press.

SciVal Topic Prominence

Topic: Audit Committee | Corporate Governance | Board Independence

Prominence percentile: 99.580

Author keywords

Financial performance | Firm size | Liquidity | Stock return

Funding details

Funding text

The current ratio is defined as short-term liquidity and when it is high, the liquidity level increases. Liquidity is measured by the current ratio in planning and controlling assets and debt to minimize risk. Therefore, a company is able to pay off short-term corporate debt, however, it reduces profitability (Khaddafi & Heikal, 2014). Mirza (2013) in their research stated that Current Ratio has a significant negative effect on ROE. Higher liquidity value indicates that assets are not utilized properly, however, when properly utilized it generates profits for the company. The result of this study is supported by research conducted by Ismail (2016).

ISSN: 19234023
Source Type: Journal
Original language: English

DOI: 10.5430/ijfr.v11n4p546
Document Type: Article
Publisher: Sciedu Press

International Journal of Financial Research

Scopus coverage years: from 2018 to Present

Publisher: Sciedu Press

ISSN: 1923-4023 E-ISSN: 1923-4031

Subject area: Economics, Econometrics and Finance: Economics, Econometrics and Finance (miscellaneous)

Business, Management and Accounting: Business and International Management View all

View all documents › Set document alert Save to source list Journal Homepage

CiteScore 2019
0.4

SJR 2019
0.126

SNIP 2019
0.449

CiteScore CiteScore rank & trend Scopus content coverage

Improved CiteScore methodology

CiteScore 2019 counts the citations received in 2016-2019 to articles, reviews, conference papers, book chapters and data papers published in 2016-2019, and divides this by the number of publications published in 2016-2019.

Learn more ›

CiteScore 2019

$$0.4 = \frac{\text{93 Citations 2016 - 2019}}{\text{207 Documents 2016 - 2019}}$$

Calculated on 06 May, 2020

CiteScoreTracker 2020

$$0.7 = \frac{\text{266 Citations to date}}{\text{389 Documents to date}}$$

Last updated on 07 December, 2020 • Updated monthly

CiteScore rank 2019

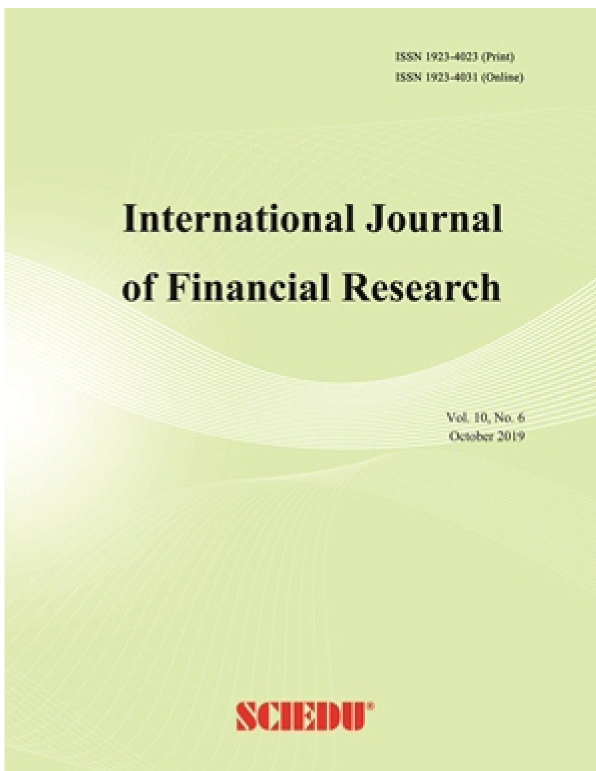
Category	Rank	Percentile
Economics, Econometrics and Finance — Economics, Econometrics and Finance (miscellaneous)	#111/144	23rd
Business, Management and ...	#318/394	19th

View CiteScore methodology › CiteScore FAQ › Add CiteScore to your site

Sciedu Press

International Journal of Financial Research

International Journal of Financial Research



International Journal of Financial Research (ISSN: 1923-4023; E-ISSN: 1923-4031) is an open-access and peer-reviewed journal published by Sciedu Press in Canada. This journal is published **quarterly** (**January, April, July** and **October**) in both print and online versions. All publications are open access in full text and free to download.

This journal publishes original and leading research across all the major fields of accounting, finance and economics, ranging from institutional & corporate finance, accounting, insurance & risk management, monetary banking, stock exchange, to business economics, development economics, capital markets and more.

This journal accepts article submissions **online** or by **e-mail** (ijfr@sciedupress.com).

ABSTRACTING AND INDEXING:

AcademicKeys
BASE - Bielefeld Academic Search Engine
CNKI SCHOLAR
Directory of Research Journal Indexing

OPEN JOURNAL SYSTEMS

Journal Help

USER
Username
Password
Remember me
Login

JOURNAL CONTENT
Search
Search Scope
All
Search

Browse
- By Issue
- By Author
- By Title
- Other Journals

FONT SIZE

CURRENT ISSUE
ATOM 1.0
RSS 2.0
RSS 1.0

SCIEDU™
Sciedu Press

International Journal of Financial Research

Editorial Team

Editor-in-Chief

Thomas Liaw, St. John's University, United States

Associate Editors

Michael Yu, University of West Georgia, United States
Willie Earl Gist, Ohio University, United States

Editorial Assistant

Gina Perry, Sciedu Press, Canada

Editorial Board Members

Dr. Afroze Nazneen Ahmed, University of Jeddah, Saudi Arabia
Alessandra Faraudello, Università degli Studi del Piemonte Orientale, Italy
Prof. Alexandre F. Roch, Ecole des sciences de la gestion, Université du Québec à Montréal, Canada
Mr. Alexandru Constangioara, Oradea University, Romania
Amélia Cristina Ferreira da Silva, CEOS.PP, Polytechnic of Porto, Portugal
Dr Anastasia Giakoumelou, University of Venice Ca' Foscari and Bocconi University of Milan, Italy
Dr. Athambawa Haleem, South Eastern University of Sri Lanka, Sri Lanka
Dr. Athanasios Panagopoulos, University of Macedonia, Greece
Buthiena Kharabsheh, Yarmouk University, Jordan
Carla Del Gesso, University of Molise, Italy
Carlos Rodriguez, University of the Basque Country, Spain
Dr. Chien-Ping Chen, University of Houston-Victoria, United States
Christopher K Coombs, Louisiana State University and A&M College, United States
Dr Corlise Liesl Le Roux, American University in the Emirates, United Arab Emirates
Cosimo Magazzino, Roma Tre University, Italy
Di Wu, California State University-Bakersfield, United States
Dimitris Hatzinikolaou, University of Ioannina, Greece
Elisa Bocchialini, University of Parma, Italy
Dr Endri Endri, Universitas Mercu Buana, Jakarta, Indonesia, Indonesia
Eugenio D'Angelo, Pegaso Telematic University, Italy
Felice Petruzzella, LUM Jean Monnet University, Italy
Felix Ebun Araoye, Ladoke Akintola University of Technology, Nigeria
Feng Sun, Hebei Finance University, China & American Finance Association(member), USA, China
Francesco Paolone, Parthenope University of Naples, Italy
Professor Frank Li, Western University, Canada
Haitham Nobanee, Abu Dhabi University, United Arab Emirates
Hamid Sakaki, Central Connecticut State University, United States

SCIEDU™
Sciedu Press

International Journal of Financial Research

Vol 11, No 4 (2020)

Vol. 11, No. 4, July, 2020

Table of Contents

Articles

International Journal of Financial Research
ISSN 1923-4023(Print)ISSN 1923-4031(Online)

Earnings Transparency and Financial Analysts' Target Price Forecasts

Hyung Ju Park[1] & Joong-Seok Cho[1]

[1] School of Business Administration, Hanyang University, Seoul, South Korea

Correspondence: Joong-Seok Cho, School of Business Administration, Hanyang University, 222 Wangsimidoni-ro, Seongdong-gu, Seoul 04763, South Korea. Tel: 82-2-2220-1078.

Received: January 14, 2020 Accepted: February 17, 2020 Online Published: June 28, 2020

doi:10.5430/ijfr.v11n4p1 URL: https://doi.org/10.5430/ijfr.v11n4p1

Abstract

This paper examines the effect of earnings transparency on analysts' target price forecast properties. The issuance of target price forecasts by financial analysts is a very recent event and target price forecasts are regarded as the most summarized and explicit estimate of the postulated future value of the firm.

The sample consists of financial analysts' forecasts of annual target price issued for firms listed on U.S. stock exchanges from 2001 to 2017. We measure each firm's earnings transparency as the contemporaneous co-movement between firm's earnings and change in earnings and stock returns, consisting in industry-specific and -neutral components in earnings-returns relation.

Our results show that target price forecasts for more transparent earnings are less biased and more tend to attain the actual stock prices. These results demonstrate that earnings transparency is positively related with analysts' target price forecasts. Our empirical results corroborate that more transparent accounting information help the market participants in forming more accurate and attainable forecasts. Our study extends the body of research studying the relation between analysts' forecast properties and the usefulness of accounting information by investigation target price forecasts.

Keywords: analysts' forecast, earnings transparency, target price

1. Introduction

We study the effect of earnings transparency on analysts' target price forecast properties. Target price forecasts are the most condensed and clear-cut prediction of the firm's postulated future value. Compared to other analysts' forecast products (i.e., annual (quarterly) earnings and cash flow forecasts and stock recommendations), the issuance of target price forecasts by financial analysts is a relatively recent event and studies on target price forecasts have steadily increased as their issuances of target price forecasts grow. However, research on target price forecasts has relatively unexplored and is few.

To investigate how earnings transparent are associated with the analysts' target forecast properties, we adopt earning transparency measure (*TRANSPARENCY*) operationalized by Barth, Konchitchki, and Landsman (2013). Stock returns indicate the degree of accounting (earnings) information explains firm value changes. As such, *TRANSPARENCY* is defined as the contemporaneous co-movement between firm's earnings and change in earnings and stock returns. In other words, it measures how much accounting (earnings) information explains firm value changes. *TRANSPARENCY* combines industry-specific and -neutral elements and higher *TRANSPARENCY* denotes more transparent earnings. As a result, as earnings are more transparent, they have higher explanatory power in describing firm value changes, inducing less information asymmetry.

Substantial empirical studies report that increased availability of relevant information decreases uncertainty and estimation risk and induces reduced information asymmetry (Barry & Brown, 1985; Clarson, Guedes, & Thompson, 1996). As more accounting information is explanatory, the extent of information asymmetry between management and investors dwindles and as a result, analysts' forecast difficulty decreases. Consequently, we posit that more transparent earnings represent less information asymmetry and transparent earnings affect analysts' forecast properties positively.

Our sample consists of financial analysts' forecasts of annual target price issued for firms listed on U.S. stock exchanges from 2001 to 2017. To be included in the sample, target price forecasts for each firm are required to be

Determinants of Firm Capital Structure: Empirical Evidence From Vietnam

Hieu Thanh Nguyen[1] & Anh Huu Nguyen[1]

[1] School of Accounting and Auditing, National Economics University, Vietnam

Correspondence: Hieu Thanh Nguyen, School of Accounting and Auditing, National Economics University, Vietnam.

Received: February 26, 2020 Accepted: March 25, 2020 Online Published: June 28, 2020

doi:10.5430/ijfr.v11n4p10 URL: https://doi.org/10.5430/ijfr.v11n4p10

Abstract

The paper aims to investigate the factors affecting firm capital structure in the context of Vietnam. The research sample includes 290 non-financial listed companies on Vietnamese stock market. This study applied Generalized Method of Moments (GMM) to explain the research results. The paper investigates six factors influencing on firm capital structure including return on assets (ROA), return on equity (ROE), firm size, tangible assets, risks, and growth. The empirical results show that return on assets, tangible assets, risks, and growth have a statistically significant positive effect on the firm capital structure while return on equity has a statistically significant negative effect on the firm capital structure. In addition, when dividing companies into sectors, the study realized that determinants of capital structure in some sectors are consistent with results for entire sample. Finally, firm size has the same impact on capital structure in oil & gas companies and material companies whereas it is not statistically significant for other companies. These evidences provide a new insight to managers on how to determine the reasonable capital structure.

Keywords: capital structure, financial, leverage, sector, Vietnam

1. Introduction

In term of practices, capital structure solutions are always a top concern of businesses. In fact, there still exist inadequacies in financial management in corporations especially capital structure management. The existence of an inappropriate capital structure in corporation caused both inefficiencies in performance of the Corporations and put corporation at risk.

In term of theory, study of the capital structure attracting many researchers around the world. Since the study of Modiglani & Miller (1958), there are many studies on determinants of capital structure, both developed countries and developing countries. In developed countries, notable researches are: Rajan and Zingales (1995) in countries of G7, Burgman (1996) in the United States, Chen (2003) in China, Akhtar & Oliver (2009) in Japan, Mustilli (2018) in Italy. Also, in developing countries, remarkable researches included: Booth et al. (2001), Trinh & Phuong (2016) in Vietnam. However, there is no agreement between the studies on the degree of influencing factors on capital structure. Some authors argued that firm size has the positive effect on capital structure (Trinh & Phuong, 2016; Akgul and Sigali, 2018; Huong, 2018), but some argue that firm size has the negative effect on capital structure (Al-Singlawi and Aladwan, 2016) or has no statistically significant impact on capital structure (Guruswamy and Marew, 2016). Besides, previous researches normally studied determinants on capital structure in whole group of companies (Huang and Song, 2002; Fraser et al., 2006) or a specific type of companies (Sheikh and Wang, 2011 at manufacturing firms; Almanaseer, 2019 at banks). Very few studies have conducted research for various type of companies and then make comparison of the determinants of capital structure among companies. In addition, studies have used data long time ago (i.e. Fauzi et al., 2013 investigates determinants of capital structure of listed firm in New Zealand for the period 2007-2011; Kiraci & Aydin, 2018 used data from 2004 -2015; Huong, 2018 used data for period from 2008 to 2015). There haven't been studies updated in recent years. Moreover, researches on the factors affecting the capital structure have been carried out mainly in developed countries for decades while very few studies in developing countries and in transitional economies like Vietnam. Therefore, this topic needs to be researched in Vietnam to provide more empirical evidences on factors affecting capital structure to supplement the literature of capital structure.