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

Judul karya ilmiah (artikel) : The Performance Evaluation of The State-Owned Enterprises Stock in Indonesia; Dolly Parlagutan Pulungan, Sugeng Wahyudi, Suharnomo, **Harjum Muharam**
Jumlah Penulis : 4 Orang
Status Pengusul : Penulis ke 4
Nama Penulis : **Dr. Harjum Muharam, S.E., M.E.**

Identitas Jurnal : a. Nama Jurnal : Investment Management and Financial Innovations
Ilmiah : b. Nomor ISSN : 1812-9358
: c. Volume, nomor, bulan, tahun : Volume 16, Issue 2, 2019, Pages 140-149
: d. Penerbit : Business Perspectives
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d. Kelengkapan unsur dan kualitas penerbit (30%)	12					9,33
Total = (100%)	40					34
Nilai pengusul = Penulis ke 4 dari empat orang = 40% x 1/3						
KOMENTAR / ULASAN PEER REVIEW						
• Kelengkapan dan kesesuaian unsur	Paper telah memenuhi seluruh komponen dari sebuah jurnal internasional bereputasi.					
• Ruang lingkup dan kedalaman pembahasan	Paper ini bertujuan menguji tentang kinerja saham perusahaan-perusahaan BUMN dengan menggunakan beberapa Teknik seperti Adjusted Sharpe Index, Treynor Ratio. Paper telah menjelaskan secara detil fenomena dan empirical gaps dalam merumuskan permasalahan. Literatur review sudah menjelaskan secara komprehensif, Metoda penelitian juga sudah sesuai dengan tujuan penelitian. Diskusi dan pembahasan hasil telah didukung dengan literatur yang relevan.					
• Kecukupan dan Kemutakhiran Data & Metodologi	Data relative mutahir tahun 2016 dan 2019. Alat analisis yang digunakan relevan dengan permasalahan penelitian. Proses pengumpulan data dan pemilihan sampel juga telah diuraikan secara terstruktur. Peneliti menggunakan alat analisis Adjusted Sharpe Index dan Jensen Index untuk menilai kinerja saham.					
• Kelengkapan unsur dan kualitas penerbit	Paper diterbitkan oleh LLC Business Perspective, Ukraina. Penerbit ini cukup berkualitas. Beberapa jurnal dalam penerbit ini memiliki SJR dan Quartil yang cukup tinggi.					
Indikasi plagiasi	Similarity index = 9%. Tidak ada indikasi plagiasi.					
• Kesesuaian bidang ilmu	Topik yang diteliti sesuai dengan bidang keahlian penulis yaitu manajemen keuangan dan pasar modal.					

Semarang, Juli 2021

Reviewer 1

Prof. Faisal, SE, M.Si, Ph.D
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Jabatan Fungsional : Guru Besar

LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
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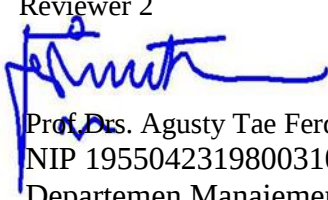
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d. Kelengkapan unsur dan kualitas penerbit (30%)	12					12
Total = (100%)	40					37,6
Nilai pengusul = 0,4/3						
KOMENTAR / ULASAN <i>PEER REVIEW</i>						
• Kelengkapan dan kesesuaian unsur	Jurnal berindex scopus Q3 ini memiliki elemeen naskahyang ssuai yaitu introduction, literature review, method of the research, result, discussion, conclusion.					
• Ruang lingkup dan kedalaman pembahasan	Telaah pustaka dilakukan secara mendalam dalam bidang keuangan dan disajikan dengan baik					
• Kecukupan dan Kemutakhiran Data & Metodologi	Studi ini menggunakan analisisi statistik yang dilakukan dengan mendalam					
• Kelengkapan unsur dan kualitas penerbit	Penerbit jurnal ini adalah Business Pespective bderindex Q3					
Indikasi plagiasi	Tidak ada indikasi plagiasi. Indeks similaritas adalah 9%					
• Kesesuaian bidang ilmu	Sesuai dengan kepakaran bidang keuangan					

Semarang, 9 September 2021

Reviewer 2



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The performance evaluation of the state-owned enterprise's stocks in Indonesia

 Pulungan, Dolly Parlagutan^a; Wahyudi, Sugeng^a; Suharnomo, Suharnomo^a; Muharam, Harjum^b

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^a Faculty of Economics and Business, Universitas Diponegoro, Indonesia^b Management Department, Faculty of Economics and Business, Universitas Diponegoro, Indonesia
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Formulation of a dynamic portfolio with stocks and fixed-income instruments in the

Abstract

State-owned enterprises (SOEs) play a strategic role in the Indonesian economy. In Indonesia, SOEs have contributed around 16.41% for the Indonesian state budget. Many Indonesian state-owned enterprises (SOEs) have listed their stocks on the Indonesia Stock Exchange. However, the study on the performance of SOEs' stocks is still relatively limited and tends to use indicators such as Sharpe Index, Treynor Ratio or Jensen Index. In addition to using indicators such as Sharpe Index, Treynor Ratio or Jensen Index, this study examines the performance of SOEs' stocks using Adjusted Sharpe Index, Adjusted Jensen Index and Sortino Ratio that can measure the downside risk of those stocks. The objective of this study is to analyze the performance of the SOEs' stocks in Indonesia. The sample in this research were 19 SOEs' stocks listed on Indonesia Stock Exchange during the period from January 2013 until April 2019. The result of this research indicated that INAF (PT Indo Farma) stocks had the best performance when measured by using all measurement methods. The performing stocks came

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The international journal "Investment Management and Financial Innovations" carries out both on macro- and micro-levels, concerning various aspects of financial innovations (including using of quantitative methods). It is focused on the

Key topics:

- Financial ecosystem and its participants;
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Fong-Yi Shen (Taiwan), Yeong-Jia Goo (Taiwan)

THE IPO INITIAL RETURNS- AFTERMARKET RISK QUESTION REVISITED: EVIDENCE FROM FIRMS IN TAIWAN

Abstract

The purpose of this study is to utilize the Three Stage Least Squares (3SLS) of the simultaneous equation estimation approach to revisit the possible cross relationship between IPO initial returns and aftermarket risk. A structural form equation system of IPO initial returns and aftermarket risk equations is estimated first to obtain the structural form coefficients. The analytically derived reduced form coefficients are then calculated to analyze the net effects of each exogenous variable on two endogenous variables. Major findings of this study are as follows. First, the signs of net effects of all exogenous variables on IPO initial returns and aftermarket risk are the same. In other words, any change in exogenous variables, IPO initial returns and IPO aftermarket risk will change in the same direction, i.e., the higher (lower) the IPO initial returns, the higher (lower) the IPO aftermarket risk. Second, the less the degree of corporate governance, the higher the IPO initial returns and aftermarket risk. Third, the higher the market risk or return before IPO, the higher the IPO initial returns and aftermarket risk.

Keywords

IPO, initial returns, aftermarket risk, 3SLS

JEL Classification

G10, G12, G40

INTRODUCTION

The abnormal returns of initial public offerings (IPO) or the so-called IPO initial returns have always been one of the most popular areas heavily studied by finance academics. Two major hypotheses, the asymmetric information and the market overreaction hypotheses, of the IPO initial returns have been proposed in most literature. The hypothesis of asymmetric information states that IPO initial returns are resulted from asymmetric information between/among underwriters, IPO companies, and investors (Baron, 1982; Rock, 1986; Chalk & Peavy, 1987; Carter & Manaster, 1990; Gompers, 1996; Welch, 1989; Ma & Hu, 2003). The market overreaction hypothesis argues that IPO initial returns are consequences of IPO aftermarket overreaction, price stabilization policy of the underwriters, and effects of speculation bubbles (Ritter, 1984; Rock, 1986; Booth & Smith, 1986; Aggarwal & Rivoli, 1990; Chemmanur, 1993; Ruud, 1993; Chowdhry & Nanda, 1996; Cassia et al., 2004; Ma & Hu, 2003; Peng & Wang, 2007). Among these, the aftermarket risk is found to have positive impact on IPO initial returns (Ritter, 1984; Aggarwal & Rivoli, 1990; Ruud, 1993; Chowdhry & Nanda, 1996; Cassia et al., 2004; Peng & Wang, 2007).

By contrast, Sherman (2005) focused on how IPO initial returns affect the aftermarket price fluctuation. Theoretical derivation found that if a country switches from auctions to bookbuild IPOs, underpricing is expected to increase, but because more information is produced in the



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Patrick Ologbenla (Nigeria)

DETERMINANTS OF FISCAL POLICY BEHAVIOR IN NIGERIA

Abstract

The study investigated the factors that determine fiscal behavior in Nigeria. The vulnerability of fiscal policy framework in Nigeria to different shocks and the attendant effects on the behavior of fiscal policy are parts of the reasons that prompted this research work. Annual data between 1980 and 2015 on core fiscal variables such as government revenue, government expenditure, fiscal balance, public debt, as well as other variables such as oil price, exchange rate, and inflation rate commodity price among others, are used. The Auto-Regressive Distributed Lag ARDL estimating technique is used to analyze both the long-run and short-run effects of these variables on fiscal behavior in Nigeria. Findings from the study show that fiscal policy in Nigeria is highly vulnerable to shocks from these variables mostly in the short run. Notwithstanding, variables like government revenue, government expenditure, regime of administration, oil price and commodity price volatilities all have sustained effects till the long-run periods. It was discovered that oil price movements is not the only external factor that has pronounced effects on fiscal behavior, but commodity prices volatility generally constitutes an important influential factor in determination of fiscal policy behavior in Nigeria.

Keywords

fiscal policy behavior, government expenditure, oil price volatilities, government revenue

JEL Classification

H30, H50, H59

INTRODUCTION

Over the years, the behavior of fiscal policy practiced in Nigeria has been in form of deficit. The idea behind this form of fiscal policy has been to expand government activities in the economy by increasing investment and thereby creating job opportunities for the citizens. The increase in government expenditure which is a major factor resulting in fiscal deficit has been on the rising trend since 2005. For instance, during this period, the expenditure of government rose to 19% of the GDP from 14 % that it was in 2000; it also rose further from 19% in 2005 to about 25% in 2012 before reaching its current position of almost 30% of the GDP in 2017. The implication of this has been the upward movement of the public debt of the country. The resultant effect of this was the accumulated public debt stock moving from 88% of the GDP in the 1980s to about 96% of the GDP in the 90s. Also, between 2010 and 2017, the stock of debt has increased to 91 per cent of GDP from 45 per cent in 2009 (World Bank, 2018).

Within the last two decades, there has been a relatively increase in the government indebtedness in Nigeria. Apart from the issue of poor quality of public expenditure, the government have failed to save the excess crude oil revenue realized from oil windfalls to cushion the pressure on government expenditure. This is very critical to ensuring sustainability in government expenditure that is consistent with the absorptive capacity of the economy. There has been immense increase in government expenditure, primary deficit and debt in Nigeria within the period 1996–2012 and this has continued till date (Obinyeluaku, 2009).