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

Judul karya ilmiah (artikel) : The Determinants of Capital Structure in Coal Mining Industry on The Indonesia Stock Exchange, Sutomo Sutomo, Sugeng Wahyudi, Irene Rini Demi Pangestuti, **Harjum Muharam**
Jumlah Penulis : 4 Orang
Status Pengusul : Penulis ke 4
Nama Penulis : **Dr. Harjum Muharam, S.E., M.E.**

Identitas : a. Nama Jurnal : Investment Management and Financial Innovations
Jurnal Ilmiah : b. Nomor ISSN : 1812-9358
: c. Volume, nomor, bulan, tahun : Volume 17, Issue 1, 17 March 2020
: d. Penerbit : Business Perspectives
: e. DOI artikel (jika ada) : [http://dx.doi.org/10.21511/imfi.17\(1\).2020.15](http://dx.doi.org/10.21511/imfi.17(1).2020.15)
: f. Alamat web jurnal : <https://businessperspectives.org/journals/investment-management-and-financial-innovations>
<https://businessperspectives.org/journals/investment-management-and-financial-innovations/issue-341/the-determinants-of-capital-structure-in-coal-mining-industry-on-the-indonesia-stock-exchange>
: g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : Scopus Q3, SJR 2018,0.196, CiteScore 2018; 0.44, H Index Scimago 15; SJR 2020 0,21

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Total = (100%)	40					37,6
Nilai pengusul = 0,4/3						
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• Ruang lingkup dan kedalaman pembahasan	Telaah pustaka dilakukan dengan baik dan cakupannya mendalam.					
• Kecukupan dan Kemutakhiran Data & Metodologi	Data dan metode dianalisis secara kuantitatif dengan statistik yang dilakukan dengan baik.					
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Indikasi plagiasi	Tidak ada indikasi plagiasi. Indeks similaritas adalah 2%					
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Semarang, 04 Oktober 2021
Reviewer 1

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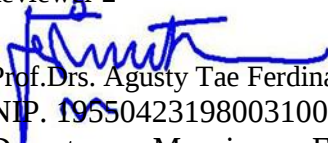
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Semarang, 9 September 2021
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The determinants of capital structure in coal mining industry on the Indonesia Stock Exchange

Sutomo, Sutomo^a; Wahyudi, Sugeng^b; Pangestuti, Irene Rini Demi^b; **Muharam, Harjum^b** [Save all to author list](#)^a Faculty of Economics and Business, Universitas Diponegoro, Indonesia^b Department of Management, Faculty of Economics and Business, Universitas Diponegoro, Indonesia5 66th percentile
Citations in Scopus0.78
FWCI 117
Views count [View all metrics](#) [View PDF](#) [Full text options](#) [Export](#) [Abstract](#)[Author keywords](#)[SciVal Topics](#)[Metrics](#)**Abstract**

This study aims to examine the effect of several variables such as profitability, firm size, asset structure, and commodity price (coal) on the capital structure with the debt to equity ratio (DER) as a proxy in the coal mining companies listed on the Indonesian capital market (i.e., the Indonesia Stock Exchange (IDX)). The different results of previous studies related to the effect of some independent variables such as the firm size, profitability, asset structure, and dividend policy, such as dividend payout ratio to the DER, yield the research gaps that require further research. Data in this research were taken from the official public listed company's annual reports on the IDX website. By employing the multiple regression techniques, this study found that only profitability and asset structure significantly affect the capital structure (proxied by DER). The effect of profitability was negative, while the effect of asset structure was positive. Based on these results, the managers may start considering re-balancing the use of external funds if the profitability level increases. Further, they also need to maintain the company's asset structure and balance its' fixed assets so that the capital structure is well maintained. In general, the findings supported the pecking order theory. © The author(s) 2020. This publication is an open access article.

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Key topics:

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Atanas Sixpence (South Africa), Olufemi P. Adeyeye (Nigeria),
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IMPACT OF RELATIVE AND ABSOLUTE FINANCIAL RISKS ON SHARE PRICES: A ZIMBABWE STOCK EXCHANGE PERSPECTIVE

Abstract

The impact of financial risks on share prices concerns investors, company executives and accounting standards developers. Investors need this information in delineating their equity valuation models while company executives need the information to make appropriate capital structure decisions. Accounting standards developers use this information in their policy to make accounting standards contemporary.

The authors examine the link between relative and absolute financial risks and share prices using a dynamic panel of non-financial listed companies on the Zimbabwe Stock Exchange after dollarization. Equity investors incurred losses before dollarization, which prompted this investigation into the sphere of financial risks in order to explain share price movements so that investors can use it to minimize losses in the future. Absolute financial risk is measured by the total debt, while debt/equity ratio measures relative financial risk. Market capitalization as a proxy for equity and debt is measured by total liabilities. An average debt/equity ratio greater or equal to one qualifies a firm into the high-risk category while ratios below one imply low-risk firms. Results from two-step System Generalised Method of Moments (GMM) show negative and significant connection between relative risk and share prices across risk categories. The impact of absolute risk on share prices differs by risk category. Firm managers are advised to keep total liabilities below market capitalization in order to enjoy the benefits of low-risk categorization. Debt ratio is a reasonable indicator of value and investors can use it in equity valuation. Mandatory reporting of debt ratios should be considered by accounting standards developers.

Keywords

relative financial risk, absolute financial risk,
comparative analysis, dynamic panel, value relevance,
Zimbabwe Stock Exchange

JEL Classification

C23, M49, G15

INTRODUCTION

Analysis of the impact of financial statement variables on share prices falls into the broad category of value relevance research. There is a myriad of financial statement variables focusing on areas such as profitability, cash flows, financial risk and financial position. Since Ball and Brown's (1968) ground-breaking work, value relevance research has gained much traction over the last decades. The major driver of researchers' interest in this strand of research is the desire to uncover financial statement variables that have a relationship with share prices or firm value in order to help investors in firm valuation. It helps investors in the sense that they will be able to focus on only those variables that are linked to share prices. Such variables are said to be value relevant.

Financial risk focuses on debt levels in a firm's capital structure. Although debt is desirable, interest payments on debt are contractual as opposed to dividend payments on common equity. This, therefore,



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MOMENTUM AND CONTRARIAN EFFECTS IN THE UKRAINIAN STOCK MARKET: CASE OF DAILY OVERREACTIONS

Abstract

This paper examines momentum and contrarian effects in the Ukrainian stock market after one-day abnormal returns. To do this, UX futures data over the period 2010–2018 are used. The following hypotheses are tested: H1) hourly returns on overreaction days differ from hourly returns on normal days, H2) there are price patterns on overreaction days, and H3) to test these hypotheses, visual inspection and average analysis are used, as well as t-tests, cumulative abnormal returns, and trading simulation approaches. The results suggest that there are statistically significant differences between intraday dynamics during the usual days and the overreactions day. There is a strong momentum effect present on the day of overreaction: prices tend to change only in the direction of the overreaction during the whole day. The fact of the overreaction becomes clear after 13:00-14:00. This gives a lot of time to explore the momentum effect in the day of overreaction. On the day after the overreaction, prices tend to go in the opposite direction: contrarian pattern is detected, which is in line with the overreaction hypothesis. Based on detected price patterns, rules of trading and trading strategies for the Ukrainian stock market are developed. Momentum Strategy (based on price patterns on the day of overreaction) generates several successful trades; close to with 90%, and their number being is profitable (trading results differ from the random ones – confirmed by t-tests). Contrarian Strategy (based on price patterns on the day after the overreaction) demonstrates low efficiency, and results do not differ from random trading.

Keywords

Ukrainian stock market, contrarian effect, momentum effect, overreactions, abnormal returns, patterns

JEL Classification

G12, G17, C63

INTRODUCTION

Despite the theoretical impossibility of price patterns existence in the financial markets (Efficient Market Hypothesis – EMH, see Fama, 1965 for details), there is much empirical evidence in their favor. Among them are calendar anomalies (day of the week effect, month of the year effect, Halloween effect, turn of the month effect, etc.), price reactions and dependence on different variables (economic and political factors), price behavior after force majeure events, and many others including price overreactions.

Overreactions are significant deviations of asset prices from their average values during certain periods (Hong & Stein, 1999). These periods can be months long (De Bondt & Thaler, 1985), but can last days as well (Atkins & Dyl, 1990). From the position of price distribution, overreactions are fat tails or abnormal returns (Plastun, Makarenko, Khomutenko, Belinska, & Domashenko, 2018).

General consensus in academic literature is as follows: after the overreactions, prices tend to move in the opposite direction (Jegadeesh &