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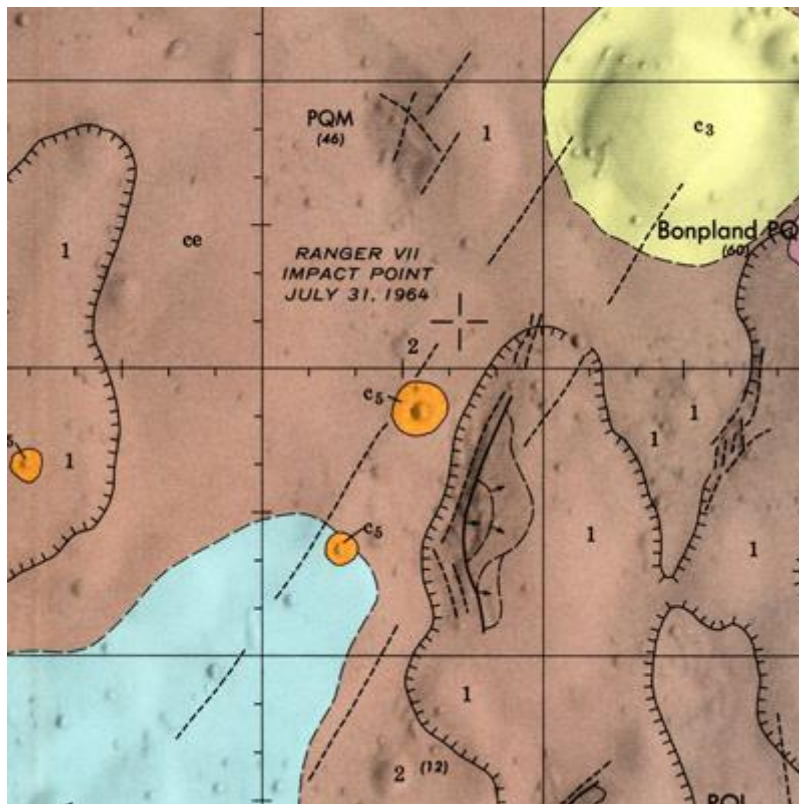
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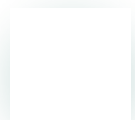
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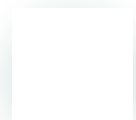
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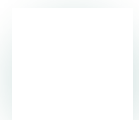
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- **The Impact of Intellectual Capital and Disclosure on Firm Value**

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Sri Hapsari Wijayanti ,Kasdin Sihotang
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- **A Study on the Construction Path of Innovation and Entrepreneurship Environment in Zheng Luo Xin National Innovation Demonstration Zone - Based on the Perspective of Engineering Technology Center Construction**

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- **Role of Malaysia TVET Teachers' Training Institutions toward Industry Education 4.0**



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- **Innovation of Automatic Promotion System to Improving the Quality of Education in Gowa Regency (A Good Model for Education Management in Indonesia)**

Warman ,Aziz Thaba ,Cici Mahmut ,Abdul Aziz

1505-1520

- **Theoretical Model: Perceptual Processes to Categorize Interpret and Cognitive Biases**

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1521-1535

- **The Effect of Transformational Leadership on SelfEfficacy and Organizational Commitment: Focused on Moderating Effect of Gender and Position**

Hyeog Jeong ,Sung-Hee Kim ,Sang-Ok Kim ,Bum-Suk Lee

1536-1550

- **A Research on the Impact of Transformational Leadership and Organizational Goals on Organizational Innovation: Centered Around the Mediation Effect of Innovative Behavior/Activities**

Sung-Hee Kim ,Hyeog Jeong ,Jeong-kyuseo ,Bum-Suk Lee

1551-1560

- **Impact of Modern Technology in Handloom Industry of United Nalgonda District, Telangana: A Cost-Benefit Analysis**

Gunti Amaravathi ,Dr. B. Balanagalakshmi

1573-1585

- **Eastern Philosophical Theories and MarxismLenin Philosophies in Viet Nam Society and Education**

PhD. Vu Van Chung ,MBA. Dinh Tran Ngoc Huy ,PhD. Duong Thi Ngu

1586-1591

- **Performance Evaluation of 5G Millimeter-Wave Cellular network in dense urban development**

Oleksandr Tsopa ,Oleksandra Dudka ,Anatolii Merzlikin ,Mykyta Astrashkov

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- **The Relationship Between Academic Burnout Levels and Life Satisfaction of University Students During the COVID-19 Period**

Zeynep Feride Olcay `

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Wayan Wastawa ,Wayan Suwadnyana

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Dr. Ziton Aboud Ahmed Ismail. Main,Dr. Sherin Hamdino Salem. ,Munerah Hamed Alghamdi

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PhD. Vu Van Chung ,MBA. Dinh Tran Ngoc Huy ,PhD. Nguyen Thi Hoa
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- **Women with Autism Spectrum Disorder (ASD) Children Community in Indonesia, Their Education and Influence of The Socialization Stage**

Tri Quari ,Rizabuana Ismail ,Suwardi Lubis ,Ria Manurung ,Devi Sihotang ,Salamah T Batubara
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- **A Case Study on Hybrid Cloud Approach to Automate the Cloud Services based on Decision Support System**

Goutam Bhatta ,Dr Manish Pandey
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- **Blended Learning Model-Based Local Education for Vietnamese Primary School Students**

Van-De Nguyen ,Dai-Nghia Tran ,Huy-Hoang Tran ,Trong-Nam Phan ,Trung Danh ,Hai-Ngoc Tran
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Ayman Mohamed Nasr Eldien El-Esery
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Muhamad Nur Afandi ,Endah Tri Anomsari ,Alikha Novira
1707-1716

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Yogi Yunanto ,Fendy Suhariadi ,Praptini Yulianti ,Endang Triwidyati ,Marwita Andarini ,Maya Novitasari ,Lolyka Dewi Indrasari ,Agung Mafazi ,Ahmad Dony Mutiara Bahtiar
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Anna Mikhailovna Chernysheva ,Ekaterina Andreevna Degtereva
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Andik Matulesy ,Sahat Saragih ,Nawafil ,Hengki Hendra Pradana ,Moses Glorino Rumambo Pandin
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- **Property rights with special emphasis on the right of servitude according to the legislation in Kosovo with a comparative view with some European countries**

Kastriote Vlahna ,Hajredin Kuçi
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Jisha Vijay ,Indu Manish Kumar
1770-1778

- **Extracurricular Management in Improving Student Creativity**

Ajat Rukajat ,Totoh Tauhidin Abas ,Iwan Nugraha Gusniar
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- **The arbitrator and the similar a descriptive study in the Almighty's saying (those firmly rooted in knowledge).**

Ali Nasser Hussein Alabboudi
1791-1799

- **Comparing environmental awareness under the Corona pandemic between students of the Faculty of Physical Education and Sports Sciences at the University of Kufa**

Aelad Mohammed Abd Zaid ,Iqbal Abdul Hussein Neamah
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- **Legal Regulation of the Right to Use the Air Public Domain: Comparative study**

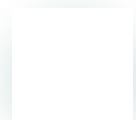
Ahmed Qasim Ali
1815-1821

- **The effect of management by objectives on improving job performance: (An exploratory study of a sample of Iraqi international airports)**

Haider Abdzaid Khader ,Nawfal Abdul Ridha
1822-1836

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Che Amnah Jusoh ,Asmawan Mohd Sarman



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Ali İhsan ÖZEROĞLU

1850-1857

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Pareeya Rapa ,Rungson Chomeya

1858-1865

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Poonam Kumari ,Dr. Meeta Singh

1866-1874

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Kritika Gupta ,Prof. (Dr.) Meenu Gupta

1875-1882.

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HAYDER ABDUL WAHID MAHDI ,Jaber Ghaib Talib ,Hassan Farhan Rashag

1883-1887

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Jumroh ,Hermansyah ,Yusa Djuyandi

1888-1894

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Anita Maharan ,Dewi Tamara ,Pantri Heriyati ,itis Yurina

895- 1908

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Dr. Shalini H S Main,Dr. P V Raveendra ,Dr. Arun Kumar D C

1909-1914

- **The concept of poetry and its limits in the West - Assistant Teacher. R Hassan Farag**



Prof. Dr. Ali Kadhim Asad

1915-1927

- **The Indirect Influence of Teachers Emotional Intelligence on School Effectiveness**

Sri Rahayu ,Iskandar Ladamay ,Shyamala Susan Vincent

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- **Evaluation of wild position of material messaging for the ring shock on the sound changing-state awakening system**

Jeonglae Kim ,Moonsam Shin

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- **Visual Factors Influencing Balance and Falls in Mild Glaucoma Patients**

Koon-Ja Lee ,Ji-Su Pack ,Hyun-Sung Leem ,Han-Suk Lee ,Hyeok-Gyu Kwon ,Hyun-Jin Shin ,Jeong-Lae Kim

1954-1963

- **A Study on Smart contract for efficient learner problem recommendation in distance education environment**

Min Youn A ,Lim Dong Kyun

1964-1970

- **Designing a Learning Model for an Artificial Intelligence Curriculum**

Jihoon Seo ,Seokjin Im

1972-1977

- **Development of 650mm Unmanned Drone for Greenhouse**

Byeongdu Yim ,Minwoo Cheon

1978-1985

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Kyunghee Lee ,Soojin Park ,Younghoon Kim ,Jungsik Woo

1986-1997

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Hyunwoo Goh

1998-2005



- **Design a processing method to reduce hardware resources on the Deep Learning Control server**

Donggyu Choi ,Minyoung Kim ,Jongwook Jang
2006-2012

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Kyu-Bark Shim
2013-2017

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Yongwook Lee
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Jong Bae Kim
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Jung-Hyeon Yang ,Tae Moo Heo ,Sun-Yeong Gwon ,Hee-Gyoo Kang ,Sung Hee Hyun ,Jeong-lae Kim ,Ho Joong Sung
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- **Importance and Performance Analysis on Service Quality of Lifelong Education Institutions - focused on Adult Learners**

Young-sun Kwon ,Yoon-Ju Ahn ,Hyuk-jun Choi
2061-2068



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Sang Woo Hahm

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- **A Study on the Contribution of R&D Investment to GDP**

Dae-Yoo Go ,Chong-Soo Kim ,Hokyu Lee ,Yoon-Ju Ahn

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Su In Park ,Seon Hwa Kim ,Kwang Won Lee ,Shinsung Park ,Moon Sam Shin

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Gyeong-im Kim ,Sang-lim Kim

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- **The Effects of Early Childhood Teachers' Pedagogical Knowledge in Music, Attitude on Music Activities, and Piano Accompaniment Ability on Their Music Teaching Efficacy**

Soo-jeong Lee ,Sang-lim Kim

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- **Analysis of News Articles on Dating Abuse Using the Topic Modeling Technique**

Eunmi Ham ,Sanghee Jeong

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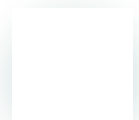
Xian Fa Shang ,Myeong Cheol Choi² ,Fan Shen Han ,An Na Zou ,Hann Earl Kim

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- **A Research on Business Strategy of Xiaoguan Tea**

Yuan Zhao Song ,Myeong Cheol Choi ,An Na Zou ,Jie Cheng ,Joo Hee Han

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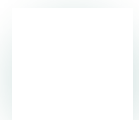
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Keni Kaniawati ,Hidayat Koswara ,Mochamad Rangga Mahendra Sukma Wardhana ,Muhammad Syafiq Ibrahim ,Nadhif Mondavi ,Saefulloh Yusuf

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Sandy Nayoan ,Gita Aurel AS ,Ewyke Caleen ,Donny Hartanto ,Windy Freshka Z ,SA.Pratminingsih, SE, MA, PH.D.

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Supardi ,Afrizal Ramdhani Noor ,Rizki Pratama Gahinsah

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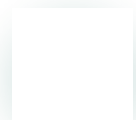
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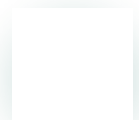
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Determinants of Systematic Risk in Manufacturing Sector of Indonesia

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Abstract

The purpose of this study was to obtain empirical evidence of the effect of financial leverage, asset growth, firm size, liquidity, and interest rates on the systematic risk (beta) of stocks. The population in this study amounted to 142 companies, with purposive sampling method data obtained a number of 97 companies for 5 years of observation so that the number of observational data was 485 observations. The data used is secondary data obtained from the annual reports of manufacturing companies listed on the Indonesia Stock Exchange in the 2016-2020 period. The data analysis technique uses panel data regression analysis. The results of this study indicate that financial leverage have a positive effect on the systematic risk (beta) of stocks, firm size have a negative effect on the systematic risk (beta) of the stock, while asset growth, liquidity, and interest rates have no effect on the stock's systematic risk (beta).

Keywords: beta, financial leverage, asset growth, firm size, liquidities, interest of rates.

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Introduction

An investment that occurs today in money or other resources with the aim of making a profit in the future. In the business world, the investment business contains elements of uncertainty and risk (Pradikasari and Isbanah, 2018). Systematic risk is related to macro factors that occur outside the company itself, while non-systematic risk is a risk that only occurs in a company (Evirrio et al., 2018). The development of financial management in the field of stock portfolios helps investors in making stock investments. Investment theory explains that investment is an activity carried out by investors at the expense of a number of funds placed into a productive asset.

This causes investors to need to understand in measuring the level of expected returns and investment risks in every investment decision making. Risk is expressed as profit deviating from the expected. Risk in investment can be classified into two components (Husnan, 2015:175).

Systematic risk is a risk that cannot be eliminated by diversification. Unsystematic risk is a risk that can be eliminated by diversification (Sari and Alteza, 2019). The sum of systematic risk and unsystematic risk is called total risk.

The single index model is based on the observation that the price of a securities fluctuates in the same direction as the market price index (Jogiyanto, 2017: 407). The average beta of the manufacturing sector stock during the 2016-2020 period is 0.597. In 2016 the beta value of the manufacturing sector was 0.460 and in the following year it increased by 60.264% with a value of 0.736. In 2018 the stock beta decreased by -49.718% with a beta value of 0.370, but in 2019 the beta increased by 0.709. In 2020, it has an increase of 0.344% from the previous year, with a beta value of 0.711. This indicates that in that year changes in stock or portfolio returns have a response rate that tends to move in the same direction as market return movements. Financial leverage is the additional net profit that a securities has due to using income (debt) in the company's capital structure (Adenugba et al., 2016). Research conducted by Beaver et al., (1970), Iqbal et al., (2015), Nainggolan and Solikhah (2016), Rizal and Pringgabayu (2018), Ruikutun et al., (2019), Sulistia et al., (2020) found that financial leverage had a positive effect on the systematic risk (beta) of stocks. According to research conducted by Parthasarathy (2019), it is estimated that financial leverage will increase income variability due to fixed interest payments in addition to other income variables and in his research shows a positive influence between financial leverage and systematic risk (beta) of stocks. Asset growth is defined as the annual change (growth rate) of total assets. This variable is predicted to have a positive relationship with beta (Jogiyanto, 2017: 460). Companies that have high asset growth are estimated to have high systematic risk. Research conducted by Beaver et al., (1970), Kusuma (2016), Nainggolan and Solikhah (2016), Rumukaun et al., (2019), Arora et al., (2019) shows that asset growth had a positive effect on systematic risk (beta) of stocks.

Firm size or variable size of assets can be measured by the logarithm of total assets. This variable is predicted to have a negative relationship with beta systematic risk (stocks) (Jogiyanto, 2017: 462). The research was conducted by Beaver et al., (1970), Iqbal et al., (2015), Kurniawati et al., (2016), Agustin et al., (2019), Rucintaun et al., (2019) shows that firm size had a negative effect on the systematic risk (beta) of the stock. Liquidity is the company's ability to meet obligations or pay short-term debt. Beaver et al., (1970) argue that liquid assets have lower yield volatility than illiquid assets, even adding that cash is a risk-free asset. This causes good corporate liquidity to reduce the company's failure to meet its short-term obligations and ultimately reduces the systematic risk (beta) borne by investors. Research conducted by Beaver et al., (1970), Sarumaha (2017), Parthasarathy (2019), Shah et al., (2020) shows a negative influence between the liquidity variable and the systematic risk (beta) of stocks. This research was conducted in the manufacturing sector, because the manufacturing sector has a fairly high stock risk because in carrying out its operations this sector offers goods and services that tend to be purchased through discretionary income (Jones and Jansen, 2016: 232). The reason for this research is because according to Jogiyanto (2017: 467) and Gonedes (1973) beta can be estimated using a 5-year period and that period is the optimal period. The underlying thing is that this research needs to be done to broaden the understanding of the fundamental factors that affect the systematic risk (beta) of stocks. The novelty of this research is that this research adds a macroeconomic variable, namely the interest rate which is thought to have an effect on the systematic risk (beta) of stocks. Another thing, this study uses data analysis techniques with panel data to examine the effect of financial leverage, asset growth, firm size, liquidity, and interest rates on the systematic risk (beta) of stocks. The panel data analysis technique will accommodate the information model both related to cross section and time series variables so that it can reduce the problem of omitted variables (Pandoyo and Sofyan, 2018: 237). Based on this background, the formulation of this research hypothesis is:

- H1 : Financial leverage have a positive effect on the systematic risk (beta) of stocks.
 H2 : Asset growth have a positive effect on the systematic risk (beta) of stocks.
 H3 : Firm size have a negative effect on systematic risk (beta) of stocks.
 H4 : Liquidity have a negative effect on the systematic risk (beta) of stocks.
 H5 : Interest rates have a positive effect on the systematic risk (beta) of stocks

Literature Review

Investment Theory

Investment can be defined as a commitment of funds to one or more assets that will be held over several future periods of time (Jones and Jansen, 2016: 3). According to Jogiyanto (2017: 5) the notion of investment is a delay in current consumption to be included in productive assets for a certain period of time. The activity of buying shares is a form of investment because shares provide income in the form of dividends, and its value can be expected to increase in the future (Wiksuana, 2017:2).

Return and Risk

Return is the profit obtained from the investment activities carried out (Kurniawan and Mawardi, 2018). The implementation of the estimation of how much the expected rate of return will deviate from the investments that have been made. Existing risk is caused by the element of uncertainty (uncertainty). Sources of these risks can come from factors that affect all (many) companies, but some are specific to certain companies (Husnan, 2015: 175).

Single Index Model

The single index model is based on the observation that the price of a security fluctuates in the direction of the market price index. In particular, it can be observed that most stocks tend to increase in price when the stock price index rises. The opposite is also true, namely if the stock price index falls, most stocks experience a decline in price. This indicates that the returns from securities may be correlated with the general reaction (common response) to changes in market value (Jogiyanto, 2017: 428).

Stock Beta

Beta is a measure of the volatility of the return of a security or portfolio return to market returns (Jogiyanto, 2017: 463). According to Husnan (2015:176), to find out a stock against the risk of a well-diversified portfolio, it is not necessary to see how risky the stock is if it is owned separately, but must measure its market risk.

Financial Leverage

The leverage ratio is the company's ability to meet obligations which is used to measure the extent to which the company's assets are financed with debt (Hanie, 2018). Financial leverage is said to be unfavorable if the income earned by the company is less than the fixed expenses that must be paid (Lestari and Nuzula, 2017).

Asset Growth

A company that is in the growth stage will require large funds. The need for greater funds, causes companies to be more likely to withhold most of their income. The greater the retained earnings in the company, the lower the dividend paid to shareholders. High dividend payments can attract investors to invest in the company (Ginting, 2018).

Firm Size

Firm size is a reflection of the total assets owned by a company. The larger the size of

the company, it shows that the assets owned by the company are also getting bigger and the funds needed to maintain its operational activities are also increasing (Arseto and Jufrizen, 2018). Large companies are considered to have less risk than smaller companies. The reason is because large companies are considered to have more access to the capital market, so they are considered to have a smaller beta (Akib, 2016).

Liquidity

Liquidity is the ability of a company to meet its financial obligations in the short term or which must be paid immediately (Lubis et al., 2017). The greater the company's ability to pay off its debts, the smaller the company's risk of facing bankruptcy. The level of liquidity will determine the prospects of a company and subsequently affect the interest of investors to invest in the company.

Interest Rate

The interest rate or interest rate is the ratio of the return on a number of investments as a form of reward given to investors (Husnan, 2015: 90). The amount of the interest rate varies according to the ability of the debtor to provide a rate of return to the creditor. The interest rate can be one of the guidelines for investors in making investment decisions in the capital market.

Research Methods

The location of this research is in the manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period by accessing the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The object of this research is the systematic risk (beta) of stock manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period which is thought to be influenced by financial leverage, asset growth, firm size, liquidity, and interest rates. The population in this study are all manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2016 to 2020. The sampling technique was carried out by purposive sampling, with the aim of obtaining a representative sample in accordance with the specified criteria. Based on these criteria, a total of 97 manufacturing companies were studied for 5 years of observation so that the total number of observational data is 485 observations. Manufacturing companies in this study are grouped into sectors and sub-sectors. There are 3 sectors consisting of: the basic and chemical industry sector, the various industrial sector, and the consumer goods industry sector. There are 17 sub-sectors of manufacturing companies. The data analysis technique used in this study uses panel data (pool data) so that the regression is called the panel data regression model.

Result And Discussion

Table 1: Descriptive Statistics

Variable	Number of Samples	Minimum Score	Maximum Score	Average Score	Std.Deviation
Beta (Y)	485	-11,727	21,426	0,597	2,036
Financial Leverage (X1)	485	-2,823	114,29	1,313	5,374
Asset Growth (X2)	485	-0,999	1,676	0,077	0,231
Firm Size (X3)	485	20,625	33,495	28,475	1,627
Liquidities (X4)	485	0,010	20,844	2,518	2,224
Interest Rate (X5)	485	0,043	0,060	0,051	0,006

Source: Data processed, 2021

Based on the results of the descriptive statistical test in Table 1, the number (N) of this study is 485. The lowest value of the data is indicated by the minimum score, while the highest value of the data is indicated by the maximum score in the table. The mean value is used to measure the mean value of the data, and the standard deviation indicates the standard deviation.

Beta (Y) has the lowest (minimum) value of -11.727 owned by PSDN in 2017 while the highest (maximum) value of 21.426 is owned by INAF in 2017. The average beta value is 0.597. This shows that the systematic risk of manufacturing companies that are sampled has a value of <1 meaning that the manufacturing sector shares are defensive because the movement of the company's stock returns is smaller than the market return or has a risk below the market average. The beta standard deviation value of 2.036 indicates that there is a difference in the beta value under study against the average value of 2.036.

Financial leverage (X1) has the lowest (minimum) value of -2.823 owned by BIMA in 2019 while the highest (maximum) value of 114,290 is owned by MYTX in 2020. The average value of financial leverage is 1.313 (1.313 times). This shows that the average debt per capital alone has a value of > 1 times, meaning that in carrying out its operational activities, the average manufacturing company in the sample has a debt greater than its net capital. The standard deviation value of financial leverage is 5.374, indicating that there is a difference in the value of financial leverage studied against the average value of 5.374.

Asset growth (X2) has the lowest (minimum) value of -0.999 owned by SRSN in 2020 while the highest (maximum) value of 1.676 is owned by ICBP in 2020. The average value of asset growth of 0.077 means that manufacturing companies the sample has an asset value in the current period (At) which is greater than the previous period (At-1). The asset growth standard deviation value of 0.231 indicates that there is a difference in the value of the asset growth studied against the average value of 0.231.

Firm size (X3) has the lowest (minimum) value of 20,625 owned by SRSN in 2020 while the highest (maximum) value of 33,495 is owned by ASII in 2019. The average firm size value of 28.475 means that manufacturing companies that the sample has an average total asset of Rp.2,325,000,000,000.00. The value of the firm size standard deviation of 1.627 indicates that there is a difference in the firm size value studied against the average value of 1.627.

Liquidity (X4) has the lowest (minimum) value of 0.010 owned by INAI in 2018 while the highest (maximum) value of 20,844 is owned by DPNS in 2020. The average value of liquidity is 2.518 times. This shows that the manufacturing companies that are sampled have an average value of current assets per current debt > 1 times, meaning that the value of current assets is greater than the value of current debt, so the company has a good ability to pay off its obligations. The value of the standard deviation of liquidity is 2.224, indicating that there is a difference in the value of the liquidity under study against the average value of 2.224.

The interest rate (X5) has the lowest (minimum) value of 0.043 (4.3%) in 2020 while the highest (maximum) value of 0.060 (6.0%) in 2016. The average value of the interest rate The interest rate of 0.051 (5.1%) means that the Government of Indonesia as the monetary policy maker sets an average interest rate of 5.1% during the 2016-2020 observation period. The standard deviation of the interest rate of 0.006 indicates that there is a difference in the value of the interest rate under study against the average value of 0.006.

Table 2: Results of Panel Data Regression Analysis

Variable	Fixed Effect Model		
	Regression Coefficient	Prob.	Conclusion
Financial Leverage (X ₁)	0,474	0,000	Positive Effect
Asset Growth (X ₂)	0,473	0,058	No Effect
Firm Size (X ₃)	-0,469	0,000	Negative Effect
Liquidity (X ₄)	-0,019	0,639	No Effect
Interest Rate (X ₅)	-11,136	0,152	No Effect
C	14,180		
R Squared	0,547		
Adjusted R ²	0,428		
F-Statistic	4,583		
Prob (F-Statistic)	0,000		

Source: Data processed, 2021

Based on the results of the panel data validation test with the Chow test and the Hausman test, the Fixed Effect Model (FEM) in this study is the best model to answer the research objectives, so that the regression equation model that can be made is as follows:

$$Y = 14,180 + 0,474 X_1 + 0,473 X_2 - 0,469 X_3 - 0,019 X_4 - 11,136 X_5$$

The test results in Table 1 show that the value of Adjusted R Square is 0.428. This means that 42.80 percent of the variation in the Systematic Risk (Beta) of the 97 manufacturing companies studied during 2016-2020 can be significantly influenced by the variables Financial Leverage (X1), Asset Growth (X2), Firm Size (X3), Liquidity (X4), and Interest Rate (X5) while the remaining 57.20 percent is explained by other factors. The results of the F test in Table 1 show that the calculated F value is 4.583 with a significance value of P value of 0.000 which is smaller than $\alpha = 0.05$. This means that the model used in this study is feasible. This result means that the five independent variables are able to predict or explain the phenomenon of systematic risk (beta) of stocks. This means that simultaneously financial leverage (X1), asset growth (X2), firm size (X3), liquidity (X4), and interest rates (X5) have a significant effect on the Systematic Risk (Beta) of Stocks.

The Effect of Financial Leverage on Systematic Risk (Beta) of Stocks

Hypothesis 1 (H_1) states that financial leverage have a positive effect on systematic risk (beta) of stocks. The results of the analysis show that financial leverage have a positive effect on (beta) stocks, so H_1 is accepted. This result means that the higher the financial leverage as proxied by DER, the higher the beta risk of stocks proxied by Beta.

The results of this study strengthen the results of research conducted by Beaver et al., (1970), Iqbal et al., (2015), Nainggolan and Solikhah (2016), Rizal and Pringgabayu (2018), Ruikutun et al., (2019), Sulistia et al., (2020) which states that financial leverage has a positive effect on the systematic risk (beta) of stocks. This study supports the investment theory which emphasizes that each company will generate returns and risks. Financial leverage is interpreted as an indicator of the company's capital strength and more broadly it can be said that companies that have high capital strength will have a higher risk as well. In

minimizing the risks, the company must conduct a careful analysis in determining the optimal amount of financial leverage through a balanced proportion between the use of debt and own capital in financing the company's operational activities.

The Effect of Asset Growth on Systematic Risk (Beta) of Stocks

Hypothesis (H_2) states that asset growth have a positive effect on systematic risk (beta) of stocks. The results of the analysis show that asset growth has no effect on (beta) stocks, so H_2 is rejected. That is, if asset growth increases, it will have a very small effect on the increase in stock beta (Ranti and Damayanti, 2020). Asset growth does not affect systematic risk, meaning that information about asset growth does not make investors or potential investors immediately release or buy stocks so that there is no change in stock returns that will affect beta size (Azizah et al., 2020). The results of this study are in accordance with the results of Priyanto's research (2017) which states that asset growth has no effect on the systematic risk (beta) of stocks. Laraswati et al (2018) stated that there was no effect of asset growth on the company's beta value, it could also be caused by the low asset growth rate in a company so that it could not affect the beta value. The results of this study are in line with research conducted by Yuniar and Mutmainah (2019), Ranti and Damayanti (2020), and Sulistia et al., (2020) which stated that asset growth had no effect on the systematic risk (beta) of stocks. The results of this study do not confirm the investment theory, where there is a contradictory relationship between return and risk. An increase in the value of asset growth in a company brings a positive signal that the company will expand so as to increase the company's return. In this regard, the increase in return will also be accompanied by an increase in the risk of the company if the company is not able to realize the expected profits. Seen in its realization, it turns out that asset growth which gives the possibility that the company will expand has not been able to influence the desire of investors to buy or sell their stocks. This will cause no variation (change) in stock prices which will affect stock returns so that they are unable to affect the company's beta value.

The results of this study support the theory of planned behavior. This theory was first put forward by Ajzen (1991) explaining the behavior shown by individuals based on intentions and perceived

behavioral control. One of the constructs built in this theory, the attitude-to-behavior relationship that explains attitudes toward behavior refers to the degree to which a person has a favorable or unfavorable evaluation of behavior in a decision. The decision will address the subjective assessment of each individual. In relation to the results of this study, investors in Indonesia have subjective judgments in determining their investment decisions. Asset growth provides the possibility that the company will expand, but it has not become a consideration for investors to buy or sell shares because each investor's subjective assessment is different from the securities available in the capital market. As a result, asset growth has no effect on the beta value of the company's shares.

The Effect of Firm Size on Systematic Risk (Beta) of Stocks

Hypothesis 3 (H₃) states that firm size have a negative effect on systematic risk (beta) of stocks. The results of the analysis show that firm size has a negative effect on (beta) stocks, so H₃ is accepted. These results indicate that the greater the firm size value, the lower the beta value of the stock will be. The better the condition of the company, which is indicated by the increase in the firm size value, the company's opportunity to obtain a stable high profit increase will reduce the opportunity not to fulfill obligations to investors. This causes the risk to be borne to be low. The results of this study are supported by previous research conducted by Beaver et al., (1970), Iqbal et al., (2015), Kurniawati et al., (2016), Agustin et al., (2019), Rucintaun et al., (2019) states that firm size had a negative effect on systematic risk (beta) of stocks. These results also support the investment theory where a high rate of return will be in line with the level of risk. The relatively stable development of firm size from year to year indicates that the company is able to manage their assets well so that it will also affect the relatively high and stable stock price because the investors are still interested in investing their capital in the company. Small stock price fluctuations accompanied by small return changes will cause the company's beta value to be smaller as well.

The Effect of Liquidity on Systematic Risk (Beta) of Stocks

Hypothesis 4 (H₄) states that liquidity have a negative effect on systematic risk (beta) of stocks. The results of the analysis show that liquidity as proxied by the current ratio has no effect on (beta) stocks, so H₄ is rejected. The liquidity measurement chosen as the basis for analysis in a company is less able to have a direct impact on systematic risk, so it does not have a direct influence on systematic risk (Puspitaningtyas, 2017). The results of research conducted by Rezaei and Heydari (2021) show that the liquidity proxied by the current ratio contained in the financial statements has no effect on the systematic risk (beta) of stocks. The results of this study are in line with previous research conducted by Laraswati et al., (2018), Riaz et al., (2019), Ranti and Damayanti (2020, shows that liquidity had no effect on systematic risk (beta) of stocks. These results do not support the investment theory related to investment decisions owned by investors by considering 2 (two) sides, namely return and risk. Based on the results of this study, investors in Indonesia have not been rational by not using accounting information, so they tend to be speculative and only seek short-term profits in the form of capital gains in buying and selling their stocks. Another possibility is that the company's fundamental factors do not directly affect the beta of the stock, but have an indirect effect through other variables not examined in this study. The results of this study support the theory of rational expectations proposed by Muth (1961) which defines an expectation not as a rational dynamic model, but a rationality built on various aspects of individual behavior. This theory describes behavior that uses rational principles in absorbing and processing information in making expectations (Untari, 2017). Investors who do not have information will make transactions by following transactions made by other investors who have information by observing changes in prices that occur. In relation to the results of this study, investors in Indonesia have not been able to take advantage of financial information such as the value of liquidity but are likely to use speculative decisions by looking at information from other investors (follower investors) in determining their investment decisions. This causes the value of liquidity has not been the main source of information by investors in their investment decisions, so that the value of liquidity has no influence on its relationship to company risk as measured by the beta value of shares. Another possibility is that the company's fundamental factors do not directly affect the beta of the stock, but have an indirect effect through other variables not examined in this study.

The Effect of Interest Rates on the Systematic Risk (Beta) of Stocks

Hypothesis 5 (H_5) states that interest rates have a positive effect on systematic risk (beta) of stocks. The results of the analysis show that interest rates have no effect on (beta) stocks, so H_5 is rejected. The results of this study indicate that manufacturing sector companies listed on the IDX are less sensitive to changes in interest rates that reflect the condition of a country, so it does not find a significant relationship between interest rates and stock beta. The results of this study are in line with research conducted by Santosa and Puspitasari (2019) which shows that interest rates had no effect on beta. Investors tend not to be able to take advantage of monetary policy information related to interest rates in Indonesia, so that the change in the value of the interest rate has no effect on its investment activities in the capital market, either in buying or selling stocks. This will result in no change in the volatility of stock prices which will affect stock returns and ultimately will not affect the beta value caused by interest rate policies in Indonesia. The results of this study support the research conducted by Ferranti and Yunita (2015), Amtiran et al., (2015), C. K. Dewi and Rina (2018) showing that interest rates had no effect on the systematic risk (beta) of stocks. The results of this study do not support the investment theory which states that investors will always accept risk in every investment decision. This causes investors to have a good ability to analyze the risks that exist in the capital market. In fact, investors in Indonesia have not been able to take advantage of this interest rate information as a consideration in determining investment decisions. As a result of this, there is no change in the volatility of the sale and purchase of stocks so that it is directly proportional to the beta value of companies listed on the capital market.

The results of this study support the theory of rational expectations. This theory argues that a person's decision will be influenced by their expectations or projections regarding what will happen in the future (Muth, 1961). If economic conditions in the future are predicted to improve, economic actors will also adjust their decisions according to the projection. Vice versa. Government policies can give the public wrong perceptions and expectations, resulting in a negative impact on the economy as a whole. regarding the government policy. This will cause interest rates to have no effect on the risk of companies listed on the capital market.

Implications of Research Results

Theoretically, this study produces conclusions about how the influence of financial leverage, asset growth, firm size, liquidity, and interest rates on the systematic risk (beta) of stocks. The results of this study can provide insight related to investment theory and systematic risk (beta) of stocks. This study also supports investment theory which explains the correlation between financial leverage and firm size variables with systematic risk (beta) of stocks. This research can also be a consideration for interested stakeholders to be able to analyze financial statements and observe macroeconomic conditions in their countries so that they can detect stock risk in companies that are of interest.

Conclusion And Suggestion

Based on the discussion that has been done, it can be concluded that financial leverage have a positive effect on the systematic risk (beta) of stocks. Asset growth have no effect on the systematic risk (beta) of stocks. Firm size have a negative effect on systematic risk (beta) of stocks. Liquidity has no effect on the systematic risk (beta) of stocks. The interest rate have no effect on the systematic risk (beta) of the stock. The advice that can be given is based on the results of the study, it is known that financial leverage has a positive impact on the systematic risk (beta) of stocks, so it is expected that manufacturing companies can analyze the factors that influence the increased risk of the company's financial performance. In addition, in minimizing the systematic risk (beta) of stocks, companies need to focus on optimizing firm size so that the company's operational activities will run optimally and the company can maintain investor confidence. This research is limited to the manufacturing sector so that it cannot generalize all sectors of companies listed on the IDX. This study only examines variables according to the predetermined initial research concept, future research can also examine the relationship between macroeconomic variables and stock systematic risk by using other variables such as: ratio of exports to GDP, imports to GDP, inflation, GDP growth rate.

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