Analisa pengaruh faktor - faktor keuangan terhadap resiko sitematis di bursa efek Jakarta periode sebelum krisis dan selama krisis

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Abstrak

This research has two objectives. The first objectives is to analyze the impact of seven fundamental factors (Devidend payout, asset growth, leverge, liquidity, asset size, earnings variability, accounting beta) to the bussiness risk. The second one is to analyze whether the impact of seven fundamental factor to the bussiness risk are consistent between before crisis period and after crisis period. Bussiness risk are measured bu using Single Index Model (Beta) and four lag and four lead Fowler and Rorke Method (Corrected Beta). The sample was taken by using purposive sampling method. The taken sample consist of 37 companies. The research period devide in two sub period : before crisis Period (1992 up to 1996) and after crisis period (1997 up to 2001). the research result show that from seven factprs assumed to influence on beta, there are four factors which partially show positive influnce in before crisis period : Devidend payout, asset growth, leverge, liquidity, asset size, earnings variability, and there are six factors : Dividend Payout, asset growth, leverge, liquidity, asset size, accounting beta in after crisis period. The research result show that from seven factors assumed to influence on the corrected beta, there are five factors which partially show positive influence on the corrected beta, there are five factors which patially show positive influence in before crisis period, and five factors too: Dividend Payout, leverge, liquidity, asset size, accounting beta in after crisis period. The result on the chow test indicated that the effect of fundamental factor on bussiness risk are significantly different between before crisis period and after crisis period.