

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

Judul karya ilmiah (artikel) : The Performance Evaluation of The State-Owned Enterprise's Stock in Indonesia; Dolly Parlagutan Pulungan, Sugeng Wahyudi, Suharnomo, Harjum Muharam  
 Jumlah Penulis : 4 orang  
 Status Pengusul : Penulis Ketiga  
 Nama Penulis : **Dr. Suharnomo, SE, M.Si**

Identitas : a. Nama Jurnal : Investment Management and Financial Innovations  
 Jurnal Ilmiah : b. Nomor ISSN : ISSN Print: 1810-4967, ISSN Online: 1812-9358  
 : c. Volume, nomor, bulan, tahun : Vol 16 No.2, 2019  
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 : e. DOI artikel (jika ada) : http://dx.doi.org/10.21511/imfi.16(2).2019.12  
 : f. Alamat web jurnal : https://businessperspectives.org/component/zoo/?task=callelement&format=raw&item\_id=12042&element=e46cdb75-ca7e-4c69-97ee-741acaab6046&method=download&args[0]=0  
 : g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : Jurnal Terindeks Scopus Q3; SJR 0,196; citescore 0,474; H index scimago 12

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<b>Total = (100%)</b>	<b>40</b>					<b>37,0</b>
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• Kecukupan dan Kemutakhiran Data & Metodologi	Data dan referensi mutakhir serta dgn Riset Novelty yang berkualitas
• Kelengkapan unsur dan kualitas penerbit	Cukup baik dan terindeks scopus Q3
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Semarang, 2019

Reviewer 1



Prof. Dr. Sugeng Wahyudi, MM  
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<b>Nilai Pengusul</b>						<b>5.33</b>

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• Kelengkapan dan kesesuaian unsur	Naskah ini ditulis dengan unsur kelengkapan yang baik yaitu mulai dari introduction, literature review, Method of research, result, discussion hingga conclusion.
• Ruang lingkup dan kedalaman pembahasan	Cakupan analisis adalah baik dengan bahasan yang mendalam di bidang state onwled enterprise dan Portfolio/ Stock performance evaluation yang disajikan sangat mendalam.
• Kecukupan dan Kemutakhiran Data & Metodologi	Metode analisis disajikan dengan jelas dengan elaborasi Sharpe Index, Treynor Ratio, ASI dan SoM yang mendalam
• Kelengkapan unsur dan kualitas penerbit	Jurnal ini diterbitkan oleh Business Perspectives dengan index scopus Q3 yang baik.
Indikasi plagiasi	Tidak ada indikasi plagiasi
• Kesesuaian bidang ilmu	Isi naskah sesuai kompetensi bidang Manajemen tetapi agak jauh dari disiplin bidang MSDM

Semarang, 30 Agustus 2019

Reviewer 2,



Prof. Drs. Agusty Tae Ferdinand, MBA, DBA  
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Volume 16, Issue 2, 2019, Pages 140-149The performance evaluation of the state-owned enterprise's stocks in Indonesia (Article) ([Open Access](#))Pulungan, D.P.<sup>a</sup>, Wahyudi, S.<sup>a</sup>, Suharnomo, S.<sup>a</sup>, Muharam, H.<sup>b</sup><sup>a</sup>Faculty of Economics and Business, Universitas Diponegoro, Indonesia<sup>b</sup>Management Department, Faculty of Economics and Business, Universitas Diponegoro, Indonesia

## Abstract

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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 from the construction sector and the pharmaceutical sector. Therefore, investors are suggested to give more attention to SOEs from the pharmaceutical sector and the construction sector. © Dolly Parlagutan Pulungan, Sugeng Wahyudi, Suharnomo Suharnomo, Harjum Muharam, 2019

## SciVal Topic Prominence ⓘ

Topic: Mutual funds | Funds | Fund returns

Prominence percentile: 96.437 ⓘ

## Author keywords

Adjusted Jensen Index Adjusted Sharpe Index Jensen Index Sharpe Index Sortino Ratio Treynor Ratio

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# Investment Management and Financial Innovations

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## Aims and Scope

The international journal "Investment Management and Financial Innovations" encompasses the results of theoretical and empirical researches carried out both on macro- and micro-levels, concerning various aspects of financial management and corporate governance, investments and innovations (including using of quantitative methods). It is focused on the international community of financiers, both academics and practitioners.

## Key topics:

- financial and investment markets;
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- corporate governance;
- information and market efficiency;
- financial forecasting and simulation;
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- objects of real and financial investing;
- financial instruments and derivatives;
- efficiency of investment projects;
- econometric and statistic methods in project management;
- alternative investments;
- ratings and rating agencies.

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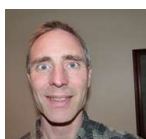
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