

ABSTRACT

The objective of this study is to examine the effect of internationalization to risk in industrial manufacturing company that listed on the Indonesia Stock Exchange 2010-2014 period. The dependend variable in this study is the risk of the company, which is divided into systematic risk, total risk, and unsystematic risk. Independent variable used is internationalization, as well as control variables used are liquidity, leverage, profitability, operating efficiency, market to book value, dividend payout, and size.

This study uses 3 regression analysis model, which is model of linear, quadratic, and cubic to test the hypothesis with a sample of 77 industrial manufacturing companies in Indonesia Stock Exchange 2010-2014 period. The number of observation used in this study is 385 observations. The study also divides the sample into two subsamples depending upon the ratio of foreign sales to total sales being less than 10% and more than or equal to 10%.

The result shows that internationalization has a significant positive effect on systematic risk, total risk, and unsystematic risk of the company. At the level of internationalization of less than 10% (subsample $FSTS < 10\%$), there is an inverted S-shaped pattern between internationalization and total risk, as well as between internationalization and unsystematic risk,. whereas there is no significant effect on systematic risk of the company. While the level of internationalization is more than or equal to 10% (subsample $FSTS \geq 10\%$), internationalization has a significant positive effect on systematic risk, and there is an inverted U-shaped pattern between internationalization and the total risk, as well as between internationalization and unsystematic risk..

Keywords: internationalization, systematic risk, total risk, unsystematic risk

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh internasionalisasi terhadap risiko pada perusahaan industri manufaktur yang tercatat di Bursa Efek Indonesia periode 2010-2014. Variabel dependen dalam penelitian ini adalah risiko perusahaan, yang terbagi menjadi risiko sistematis, risiko total, dan risiko nonsistematis. Variabel independen yang digunakan adalah internasionalisasi, serta variabel kontrol yang digunakan adalah *liquidity*, *leverage*, *profitability*, *operating efficiency*, *market to book value*, *dividend payout*, dan *size*.

Penelitian ini menggunakan 3 model analisis regresi yaitu model linier, kuadratik, dan kubik untuk menguji hipotesis dengan sampel berupa 77 perusahaan industri manufaktur di BEI periode 2010-2014. Jumlah observasi adalah 385 poin observasi. Penelitian ini juga membagi sampel ke dalam 2 subsampel dengan melihat rasio *foreign sales to total sales*, yaitu kurang dari 10% dan lebih besar atau sama dengan 10%.

Temuan penelitian menunjukkan bahwa internasionalisasi memiliki pengaruh positif signifikan terhadap risiko sistematis, risiko total, dan risiko nonsistematis perusahaan. Pada level internasionalisasi kurang dari 10% (subsampel $FSTS < 10\%$), terdapat pola *inverted S-shaped* antara internasionalisasi dan risiko total, serta antara internasionalisasi dan risiko nonsistematis, sedangkan tidak terdapat pengaruh signifikan terhadap risiko sistematis perusahaan. Sedangkan pada level internasionalisasi lebih dari atau sama dengan 10% (subsampel $FSTS \geq 10\%$), internasionalisasi memiliki pengaruh positif signifikan terhadap risiko sistematis, dan terdapat pola *inverted U-shaped* antara internasionalisasi dan risiko total, serta antara internasionalisasi dan risiko nonsistematis.

Kata kunci: internasionalisasi, risiko sistematis, risiko total, risiko nonsistematis