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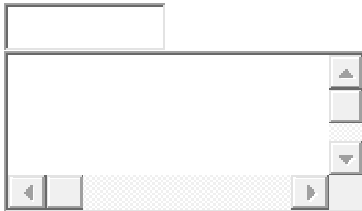
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**90% Unicity**

**Completely Plagiarized** In an emerging market, the firm value has become an important variable for raise capital **Completely Plagiarized** and sustainable- performance within the national economic development that conducted within Indonesian as the most **Plagiarized** The purpose of this study is to examine an effects of Corporate Governance Perceptions Index **Completely Unique** (CGPI), DER, size of firm, and exchange rate, on State Owned Enterprises (SOEs) financial performance, **Unique** and their implication on SOEs values that listed on the Indonesia Stock Exchange in 2013- **Completely Unique** Furthermore, the quantitative approach conducted within inquiry this research that used Eviews ver. **Unique** Hence, the SOEs that listed on the Indonesia Stock Exchange in 2013- 2018 as the **Unique** This study found that CGPI, DER, and exchange rate have significant affected on SOEs Financial **Unique** Performance that listed in Indonesia Stock Exchange and the simultaneously contributions with R-square of . **Completely Unique** 975 and except firm size that is not significant. **Unique** Finally, the results also indicate firms may have to these variables and financial performance was **Unique** a significant impact on SOEs values, within the R-square of . **Unique** 874, even if SOEs are not doing business in our country and sustainability business. **Completely Unique** State Owned Enterprises, Firm Value, Financial

Performance, Corporate Governance Perceptions Index (CGPI), Debt to Equity **Unique** Ratio (DER), Firm Size, and Exchange Rate. **Unique** The firm value on State Owned Enterprises (SOEs) financial performance as an implications within corporate **Unique** governance and many factors have inquiry in this decade particularly conducted within an emerging markets **Unique** that its would be the foreign investments as the important channel to raise the capital **Unique** Thus, the higher of The firm value on State Owned Enterprises (SOEs) that reflected the **Completely Unique** firm's performance could leads many investors with their good perceptions to the corporate- performance and **Unique** related with the firm price of the stocks. **Unique** Hence, the height firm value would shows the market positions and it's prospected for the **Unique** Regardless of the important firm value could be impact to the stakeholders that conducted measured **Completely Unique** (Brigham and Houston, 2017) (Bell, Filatotchev, & Aguilera, 2013; **Unique** Actually, the corporate governance SOEs should be the priority for some development countries for many **Unique** The good corporate governance was the basis of the market economic- system; **Unique** cause within the applied would support and create the good business environment increasing the competitive **Completely Unique** advantage within the superior situations and avoiding the corruptive behavior. **Unique** Hence, the related to transference concerns, accountability, the financial reporting quality, the responsibility, independency, and **Unique** fairness, lack of public service- orientation and also un fair competitions. **Unique** Kaihatu (2006) (Li, Li, & Cai, 2014) (Habib & Jiang, 2015) (Bell et al.

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100% Unicity

**Completely Unique** The given empirical- data indicated the lack on the value of capitalizations stocks within BUMN **Completely Unique** – index that achieved in 25%, but in the reality not interrelated to the performance **Unique** The gaps in this inquires and investigated have how increased the financial performance that could **Unique** impact to attempt firm value that conducted to full fill with the research model with **Unique** the corporate governance perceptions index, DER, size of firms and an exchange rate on the **Unique** state owned enterprises financial performance and their implication on SOEs values that listed on the **Unique** The researcher was conducted within an Agency theory to develop and explain, controlling and evaluating **Unique** firms governance of SOEs – BUMN with delineating firms owners as principals that they hire **Unique** CEO- managers to carry out and handling BUMN business for the operating within sustainable business **Unique** Furthermore, the Signaling theory would be support in this study within the corporate governance that **Completely Unique** involved termed the agent that could conveying the great information's about SOEs- BUMN products and **Unique** the services in emerging markets to another party and the stakeholder and also the principals **Unique** Hence, the executives in SOEs- BUMN should state the best information's in their firms to **Unique** the prospects investors to attempt and increase the stocks- price and the market orientations and **Unique** (Ross, 1977), (Josh, Jeff, Eric, & Phillip, 2016; **Unique** Song, Wang, & Cavusgil, 2015) (Krafft, Albers, & Lal, 2004) (Claro & Bortoluzzo, 2015; **Unique** Indeed the signaling model development would explaining the firm- investment structure base on the asymmetric **Unique** information's- base, that conducted between the managers with well informed and the outsider within poorly **Unique** informed and also indicated a view the prospects. **Completely Unique** The model was develop conducted idea- based that the mangers belong the best information's within **Unique** the firms and would be deliver to new- investors for increase the stocks- price. **Unique** Hence, the asymmetric information's within the SOEs- BUMN could the managers not be able only **Unique** provide the entire well information but among managers from other firms could deliver an other **Unique** information that make the investor not in believe, and waiting within a long- time to **Unique** proved the trust of information from managers. **Unique** The signaling have an indicated for the firms managers take an actions within firm management **Unique** that delivered on an investors how the view some prospects. **Unique** (Ellili, 2011) Brigham and Houston (2017) (Krause, Whitler, & Semadani, 2013) (Dutta, 2012; **Completely Unique** Proposed the frame work and hypothesis development **Unique** The scholars have develop for the research framework to fulfill the research gap to finding **Unique** the knowledge that could contributions on the body of knowledge of the theories and improved **Unique** to State Owned Enterprises (SOEs) financial performance, and their implication on SOEs values that listed **Unique** on the Indonesia Stock Exchange in 2013-2018. **Unique** Hence, the emerging- market, competitive advantage and performance should be based for making the action **Unique** The corporate governance perceptions index, DER,

size of firm and exchange rate were positively related **Unique** partially and simultaneously to State Owned Enterprises (SOEs) financial performance. **Unique** The corporate governance perceptions index, DER, size of firm and exchange rate were positively related **Completely Unique** partially and simultaneously to State Owned Enterprises (SOEs) financial performance, and their implication on SOEs **Unique** values that listed on the Indonesia Stock Exchange in 2013- 2018. **Unique** The study attempt some objective conducted within the quantitative- based management research approach and to **Unique** gain the result to confirmed entire hypothesis also could predicted to the State Owned Enterprises **Unique** (SOEs) financial performance, and their implication on SOEs values that listed on the Indonesia Stock **Unique** The data source for this empirical study that publications intensified, annual growth from the **Unique** Indonesian Capital Market Directory (ICMD), an annual report the entire firms and also from website **Unique** The scholars have the observation forms to gain the secondary data that finding from the **Unique** report of economic statistical Indonesia- National library (e. **Unique** the report of financial BUMN, Data of the Corporate Governance Perception Index (CGPI)- BUMN that **Unique** listing in BEI by The Indonesian Institute for Corporate Governance (IICG) 2013- 2018 and also **Unique** the Data of value exchange –middle curs that published by central Bank- Indonesia (BI). **Unique** The analysis was to publications not entire variable cause the important thing in this investigation **Unique** to pursues the firm- value SOEs that measure conducted within Tobin's Q ratio, that the **Unique** one of alternatively for measure the firm value. **Unique** Moreover, the Tobin's Q ratio was calculated factors that could be reflected the shareholder conditions, **Unique** cause conducted within calculated the financial- market estimations recently and within value of return- money **Unique** for an incremental investment that form- combined from the assets in place and an option **Completely Unique** to the financial- investments on the future. **Unique** The descriptive data of the firm- values in eight SEOs- BUMN that listing in BEI **Unique** 2013- 2018, as follow table 2 below: **Unique** The prediction finding that has the power for predictions within math- equations as follow: **Unique** The regression conducted with Fixed Effect Model (FEM) and could be utilizing exactly for estimation **Unique** And the second empirical equations that conducted with fixed effect model (FEM) as follow: **Unique** The important discovery with strong methodical in this investigate to improve the firm value of **Unique** SOEs was to delineate of the research hypothesis as follow in table 3 below: **Unique** No Hypothesis descriptions coefficient t- value Remark **Completely Unique** H1 Corporate Governance (CGPI) affect to financial firm performance (ROA) 0,562821 17,80782 Statistically Significant **Unique** H2 Debt Equity Ratio (DER) affect to financial firm performance (ROA) 0,000275 10,53880 Statistically Significant **Unique** H3 Firm size affect to financial firm performance (ROA) 0,0000456 0,017189 Not- **Unique** H4 Exchange rate affect to financial firm performance (ROA) -0,123971 -21,68556 Statistically Significant **Unique** H5 Corporate Governance (CGPI), (DER), firm size, exchange rate have contributions to financial firm performance **Unique** H6 Corporate Governance Perception Index (CGPI) affect to firm value (Tobin; **Unique** H7 Debt Equity Ratio (DER) affect to firm value (Tobin; **Unique** H8 (SIZE) affect to firm value (Tobin; **Unique** H9 Exchange rate affect to firm value (Tobin; **Unique** H10 (ROA) affect to firm value (Tobin; **Unique** H11 Corporate Governance Perception Index (CGPI), Debt Equity Ratio (DER), (SIZE), Exchange rate (CURS) and **Unique** (ROA) have contribution to firm value (Tobin; **Unique** Conclusions, research contribution and directions for future research **Unique** The pursue of firm value SOEs- BUMN has been affected with an entire independent variables **Unique** and intervening variables as Corporate Governance Perception Index (CGPI), Debt Equity Ratio (DER), (SIZE), Exchange **Unique** The output of entire hypothesis testing indicated the Statistically Significant but only firm size that **Unique** could not confirmed affected to the financial firm performance (ROA). **Unique** Furthermore, The regression conducted with

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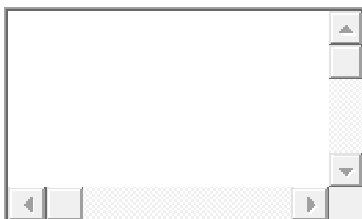


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