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ABSTRACT & GUIDE BOOK

The 13th Malaysia-Indonesia International Conference on Economics, Management and Accounting (MIICEMA) 2012

"ASIA EMERGING ECONOMY TOWARD GLOBAL ECONOMIC INTEGRATION"

Organized by

**Faculty of Economics
Sriwijaya University**

Palembang, October 18-20, 2012

Co Organizer:

UKM   IPB   UNSYIAH   UNPAD   UNIB   UMS

UNJ   UPI YAI   UNILA   STIE YAI

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Greetings from Dean Faculty of Economics, Sriwijaya University

Dear participants of the Miicema 13th - 2012 Conference,
On behalf of the Faculty of Economics, Sriwijaya University, we would like to welcome you to Palembang, Indonesia for the Miicema 13th Conference, 18th-20th October 2012.

We are excited organize 13th Miicema conference in Palembang at Sriwijaya University. Sriwijaya University is States University in South Sumatera, has 10 faculties and 2 campuses. One is located at Bukit Besar in Palembang and another campus is located on 712 ha area of Indralaya, Ogan Ilir. This conference is really support us to be a "world class university".

The conference bring together scolars and practitioners who interested to present theirs papers in area of economics, management and accounting. Participants found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that this conferences will improve further the development of knowledge in our fields. This opportunity could be used as a way to broadening their international networks.

We regret that we were unable to accept more paper than we have. In this conference, 163 papers were presented. In addition, based on the contribution of the paper to the field, the Miicema Committee has selected three papers for the best paper award.

Finally, I would like to thank our sponsors for their generous financial support and valuable collaboration. I would also thank all of the presenters, participant, board members, and keynote spreakers.

I hope you enjoy the conference and wish a pleasant and memorable stay in Palembang.

Best Regards,
Dean of Economic Faculty,

Prof. Syamsurijal Ak, Ph.D

MESSAGE FROM CONFERENCE CHAIR

Welcome to The 13th Malaysia-Indonesia International Conference on Economics, Management and Accounting (MIICEMA) 2012

The Malaysia-Indonesia International Conference on Economics, Management and Accounting (MIICEMA) aims to stimulate interest in economics, management and accounting research and to encourage discussion on those related issues with special reference to ASEAN countries. The conference has been held for 13 times in this year. As time goes on, the number of MIICEMA members increase and it also tries to broaden the scope of collaboration to include academic matters amongst others.

The 13th MIICEMA 2012 is hosted by Faculty of Economics, Sriwijaya University in collaboration with UKM, IPB, UNPAD, UNSYIAH, UNIB, UMS, UNJ, UNILA, UPI (YAI) AND STIE (YAI). of MIICEMA and. The association aims to play supportive role in promoting Palembang as an international city.

MIICEMA has been successfully organizing annual conferences in collaboration with those higher learning institutions mentioned. The support from academicians, researchers and business practicioners is clearly evident from the increasing numberof papers received by organizers this year. This year a total of more than 220 abstract and 155 full papers were received and most of them will be presented.

I am also happy to inform you that MIICEMA members have constructed an exclusive web page that aims to provide more visibility to the association and its activities. Our web may be accessed through : www.miicema.com.

I would like to thank and congratulate the Rector of Sriwijaya University, Dean of Faculty of Economics for their support, Ministry of Finance of Republic of Indonesia for their support financially, South Sumatera Government, Palembang City Municipal and other sponsors i.e PT. BUKIT ASAM, PT. SEMEN BATURAJA, PT. PUSRI, BANK MANDIRI, BANK SUMSELBABEL, BANK BNI, MITRA ADIGUNA, AJB BUMIPUTERA, for their finance support. Last but not least I would like to thank to paper writers, participants and organizing commitee for your support.

Isnurhadi, Ph.D
Conference Chair
October, 2012

CONFERENCE SCHEDULE

SESSION
SCHEDULE

THURSDAY, 18th OCTOBER 2012
TIME: 13.00-14.30

Room 1				
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MIICEMA UnSri-1	TESTING THE VALIDITY OF CAPITAL ASSET PRICING MODEL (CAPM) AND ARBITRAGE PRICING THEORY (APT) IN PREDICTING THE RETURN OF STOCKS IN AN EMERGING MARKET: Evidence from Indonesia Stock Exchange (IDX) 2008-2010.	Shintabelle Restiyanita M. & Zainul Kisman	STEKPI	Indonesia
MIICEMA UnSri-72	DIVERSIFICATION, PERFORMANCE , AND FIRM VALUE	nikmah, fitrawati ilyas; mike ayuningtiyas	Bengkulu University	Indonesia
MIICEMA UnSri-16	THE ROLE OF CASH WAQF IN PROVIDING CAPITAL FOR SUSTAINABLE DEVELOPMENT	Magda Ismail Abdel Mohsin	INCEIF	Malaysia
MIICEMA UnSri-18	THE EFFECT OF CHANGES IN WORLD OIL PRICES, FOREIGN STOCK INDEX AND FACTORS OF MONETARY TOWARD MOVEMENT JCI, PERIOD 2005-2011	Darmawan Achmad, Ishak Ramli	Tarumanagara University	Indonesia
MIICEMA UnSri-19	The Effect of Microfinance on Entrepreneurial Quality and Small Business Growth: A Conceptual Model	Syamsuriana Sidek, M. Mohd Rosli	Universiti Malaysia Kelantan	Malaysia

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MIICEMA UnSri-337	Role of Public Accounting Control in Public Sector Organizations in South Sumatera	Yulia Djahir, Sofendi	Sriwjaya University	Indonesia
MIICEMA UnSri-13	The Effect of Economic Value Added, Market Value Added and Corporate Social Responsibility Disclosure to the Stock Return in Companies Listed on Indonesia Stock Exchange	Kurnia Widya Oktarini, Mukhtaruddin, Aryanto	Universitas Sriwijaya	Indonesia
MIICEMA UnSri-339	BALANCED SCORECARD PERSPECTIVE PERFORMANCE ANALYSIS IN PUBLIC SERVICE ENTERPRISES OF GENERAL HOSPITALS IN PALEMBANG	Ika Sasti Ferina, Didik susteyo	Sriwjaya University	Indonesia

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MIICEMA UnSri-189	Firm Performance in the Craft Industry: Mediating **Role of Entrepreneur's Competencies**	M. Mohd Rosli, Mohd Rafi Yaacob and Rosman Mahmood	Universiti Malaysia Kelantan, Universiti Teknologi Mara	Malaysia
MIICEMA UnSri-195	Valuing Banks	Dr Jagdish Joshipura	Som Lalit Institute Of Management	India
MIICEMA UnSri-200	'Validity' Issues in Qualitative Research in Social Sciences: View from Two Angles, Have a Better Look	Ashfaq Ahmad Khan	University of New England	Australia
MIICEMA UnSri-301	The Effect of Iran Oil Sanction on The European Stock Market	Hanieh Sharif, Ruzita Abd Rahim	UKM, Malaysia	Malaysia

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MIICEMA UnSri-60	DOES THE LOCAL ECONOMIC GOVERNANCE IN INDONESIA PERFORM AN IMPROVEMENT?	Haryo Kuncoro	State University of Jakarta	Indonesia
MIICEMA UnSri-137	MONEY DEMAND IN MALAYSIA: PRE- AND POST-CRISES ANALYSIS	Uma Devi Vadiveloo and Zarinah Yusof	University Malaya	Malaysia
MIICEMA UnSri-145	ECONOMIC STUDY ON THE PARTICIPANTS HOUSEHOLD OF NON REVITALISATION RUBBER DEVELOPMENT PROGRAM IN TAPIN REGENCY OF SOUTH KALIMANTAN	Yusuf Azis, Nuri Dewi Yanti; Athaillah Mursyid	Faculty of Agriculture, University of Lambung Mangkurat	Indonesia
MIICEMA UnSri-157	Survey The influences of establishing Academic centers in women's wealth	Sedighe hasani ahmadie, Rouhollah tavakolizadeh, Rouhollah cheraghpoor	Islamic Azad University - Kahnooj Branch	Iran

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MIICEMA UnSri-336	Performance and Reconstruction Strategy of Rice Granary in South Sumatera Indonesia	Dessy Adriani, Henny Malini	Sriwijaya University	Indonesia
MIICEMA UnSri-328	Income Disparity in ASEAN 2000-2010	Sisca Octavia Sentosa, Taufiq Marwa, Azwardi	Sriwijaya University	Indonesia
MIICEMA UnSri-330	Profit efficiency of rainfeed rice farming system in bengkulu: stochastic profit frontier approach	evada dewata, M. Muhammad Mustofa Romdon, Hadi Jauhari	Politeknik Negeri Sriwijaya	Indonesia
MIICEMA UnSri-331	The Role of Human Capital in the Rubber Smallholders Productivity in Kabupaten Banyuasin, South Sumatera	Muhammad Yusuf, Jamalludin Sulaiman	Politeknik Negeri Sriwijaya	Indonesia

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MIICEMA UnSri-111	Effects of Customer Dissatisfaction in Social Online Networks	Richard Lackes, Erik Frank, Patrick **Lübbecke**	TU Dortmund	Germany
MIICEMA UnSri-307	The Impact of Brand Personality and Promotional Mix to Brand Equity of MUBA Regent Candidates 2011	Siska Marleni, Isnurhadi	Ramania College of Economics Sekayu, Indonesia	Indonesia

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MIICEMA UnSri-117	PERFORMANCE ANALYSIS OF LECTURERS FACULTY ECONOMIC UNIVERSITY RIAU	jumiati sasmita	Riau University	Indonesia
MIICEMA UnSri-188	The Influence of Integrity, Competence, and Loyality Leadership to the Trust of Subordinates in the Strategic Business Unit of PT Pusri Palembang	Elvia Zahara	Universitas Sriwijaya Palembang	Indonesia

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MIICEMA UNSri-322	The Importance of Forensic Auditing to Combat Fraud in Indonesia	Lukluk Fuadah	Unsri, Indonesia	Indonesia
MIICEMA UnSri-23	GOODS AND SERVICES TAX (GST) COMPLIANCE COST AMONG SMALL AND MEDIUM ENTERPRISES	Mohd Rizal Palil,Rosiati Ramli,Ahmad Fariq Mustapha,Nurul Syuhada Abu Hassan	Universiti Kebangsaan Malaysia	Malaysia
MIICEMA UnSri-24	External auditor's reliance on the work of internal audit function, audit committee characteristics and audit report lag in Jordan	Noor Azizi Ismail, Faudziah Hanim Fadzil, Ghassan Saeed Bagulaidah	Univeristi Utara Malaysia	Malaysia
MIICEMA UnSri-33	FIRM LIFE CYCLE AND THE VALUE RELEVANCE ON INTANGIBLE ASSETS: THE CASE OF AUSTRALIAN FIRMS	Hartini Jaafar, Hazianti Abdul Halim	Universiti Pendidikan Sultan Idris	Malaysia

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MIICEMA UnSri-42	The Impacts of Malaysian Code of Corporate Governance on the Quality of Reported Earnings of KLCI Components	Rizwana Md Yusof	UITM Shah Alam	Malaysia
MIICEMA UnSri-61	THE PRACTICE OF EARNINGS MANAGEMENT : SHORT TERM AND LONG TERM DISCRETIONARY ACCRUAL APPROACH MODEL (Empirical Studies in LQ - 45 During The period of 2004-2010)	Wiyadi, Lina Ayu Safitri	Muhammadi yah University of Surakarta	Indonesia
MIICEMA UnSri-64	THE EFFECT OF CORPORATE GOVERNANCE ON INCOME STATEMENT DISCLOSURE COMPLIANCE IN THE STATE OWNED ENTERPRISES	Abdul Kharis	Muhammadi yah University of Surakarta	Indonesia
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MIICEMA UnSri-143	The Role of professional accounting association in direct companies to regard accounting standards.	Rouhollah tavakolizadeh, Maryam Mazaheri; Mahdi sharifi; mansour alemzadeh	Islamic Azad University	Iran
MIICEMA UnSri-159	THE FACTORS THAT EFFECT TO THE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE	Verawaty, Citra Indah Merina	Bina Darma University	Indonesia
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MIICEMA UnSri-34	Finding Market Leaders among Institutional Investors: Case of Indonesia Government Bond Market	Isabelle Aranditha Gusdinar, Deddy P. Koesrindartoto	Institut Teknologi Bandung	Indonesia
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MIICEMA UnSri-90	MANAGEMENT CONTROL SYSTEM, COOPERATION AND THE PERFORMANCE OF PROFIT AND LOSS SHARING FINANCING	ATAINA HUDAYATI, SOFIAH MD AUZAIR	INDONESIAN ISLAMIC UNIVERSITY	Indonesia
MIICEMA UnSri-94	THE INFLUENCE OF COUPON BOND AND BOND MATURITY TO BOND YIELD IN INDONESIA STOCK EXCHANGE	Richard Andrew, Andi Wijaya	Tarumanagara University	Indonesia
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MIICEMA UnSri-175	Risk Return Tradeoff For Jakarta Islamic Index: Does The Link Exist?	Farra Munna Harun	Universiti Kebangsaan Malaysia	Malaysia
MIICEMA UnSri-178	THE EFFECT OF INVESTMENT OPPORTUNITY SET (IOS) TO EARNINGS MANAGEMENT: REAL ACTIVITIES AND ACCRUAL MANIPULATION	Dewi Kusuma Wardani	Faculty of Economics, Universitas Sarjanawiyata Tamansiswa	Indonesia

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MIICEMA UnSri-202	FOOD SECURITY AND POVERTY IN RURAL OF SOUTH SUMATERA, INDONESIA	Faharuddin, Prof. Dr. Ir. Andy Mulyana, M.Sc.	Sriwijaya University	Indonesia

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MIICEMA UnSri-77	BASIC MATH AND LANGUAGES SKILL UPON ACCOUNTING STUDENTS ACADEMIC ACHIEVEMENT IN UNIVERSITY BENGKULU	Lisa Martiah Nila Puspita, Muhammad Firmansyah	Bengkulu University	Indonesia
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MIICEMA UnSri-87	THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY TO FIRM VALUE WITH PROFITABILITY AND LEVERAGE AS A MODERATING VARIABLE	Febi Susanti, Fenny Marietza; Rini Indriani	Bengkulu University	Indonesia

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MIICEMA UnSri-177	EARNINGS MANAGEMENT AND FIRM VALUE WITH INVESTMENT OPPORTUNITY SET (IOS) AS MODERATING VARIABLE: COMPARATIVE STUDY IN INDONESIA AND MALAYSIA	Dewi Kusuma Wardani, Sri Hermuningsih	Faculty of Economics, Universitas Sarjanawiyata Tamansiswa	Indonesia
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MIICEMA UnSri-182	Voluntary disclosure of intangibles in annual reports: An analysis of capital-raising companies in Malaysia	Hazianti Abdul Halim, Hartini Jaafar	Universiti Pendidikan Sultan Idris, 35900 Tanjung Malim, Perak	Malaysia
MIICEMA UnSri-185	AUDIT COMMITTEE AND TIMELINESS OF FINANCIAL REPORTING: Malaysian Public Listed Companies	Sharinah Puasa, Mohd Fairuz Md Salleh and Azlina Ahmad	Universiti Kebangsaan Malaysia	Malaysia

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MIICEMA UnSri-340	An Evaluating of Business Performance through Supply Chain Management Implementation	Inda Sukati, Abu Bakar Hamid, Rohaizat Baharun	Universiti Teknologi Malaysia	Malaysia
MIICEMA UnSri-194	EFFECTIVENESS OF TALENT MANAGEMENT STRATEGIES IN DEVELOPING EMPLOYEE POTENTIAL AND REDUCING TURNOVER INTENTION	FATIMAH PA'WAN, NURITA JUHDI, RAMMILAH HANSARAM, SIMRANPREET KAUR AND NORIZAN MOHD KASSIM	Universiti Teknologi Malaysia	Malaysia
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MIICEMA UnSri-85	Market Potential Analysis Service of Forerunner Air Transport in Pagar Alam as Feeder Line National Air Transport in South Sumatra Province	Hanifati Intan	Politeknik Negeri Sriwijaya	Indonesia
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MIICEMA UnSri-110	The effects of Brand Status on Brand Attitude and Willingness to Pay a Price Premium on Generation Y in Indonesia	Arief Budiman	Lambung Mangkurat University (UNLAM)	Indonesia
MIICEMA UnSri-321	The Influence of Visual Merchandising on Impulse Buying	Efendi, Martin	Atmajaya Univerity	Indonesia
MIICEMA UnSri-320	Increasing Number of Tourists by Means of Building Tourist Values	Didin Syarifuddin	ARS International Institute of Tourism, Bandung, Indonesia	Indonesia
MIICEMA UnSri-402	SUCCESS FACTORS OF ACEHNESE ENTREPRENEURS IN MALAYSIA	Jullimursyida Ganto, Amru Usman	University of Malikussaleh	Indonesia

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MIICEMA UnSri-22	How Social Network Media Influences University's Brand Image	Bambang Sukma Wijaya, Dianingtyas M. Putri	Bakrie University	Indonesia
MIICEMA UnSri-342	Analysis of Market Potential Preference of By Product from Traditional Food Product to Enhance Competitiveness in Globalization	Yusleli Herawati, Dewi Fadila, Nirwan Rasyid	Sriwjaya University	Indonesia
MIICEMA UnSri-343	The Dimension of Bengkulu City's Development Using Tourism Satisfaction Approach	Muhartini Salim, Anggarwati	Bengkulu University	Indonesia
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ABSTRACT : FINANCE

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THE INFLUENCE OF COUPON BOND AND BOND MATURITY TO BOND YIELD IN INDONESIA STOCK EXCHANGE

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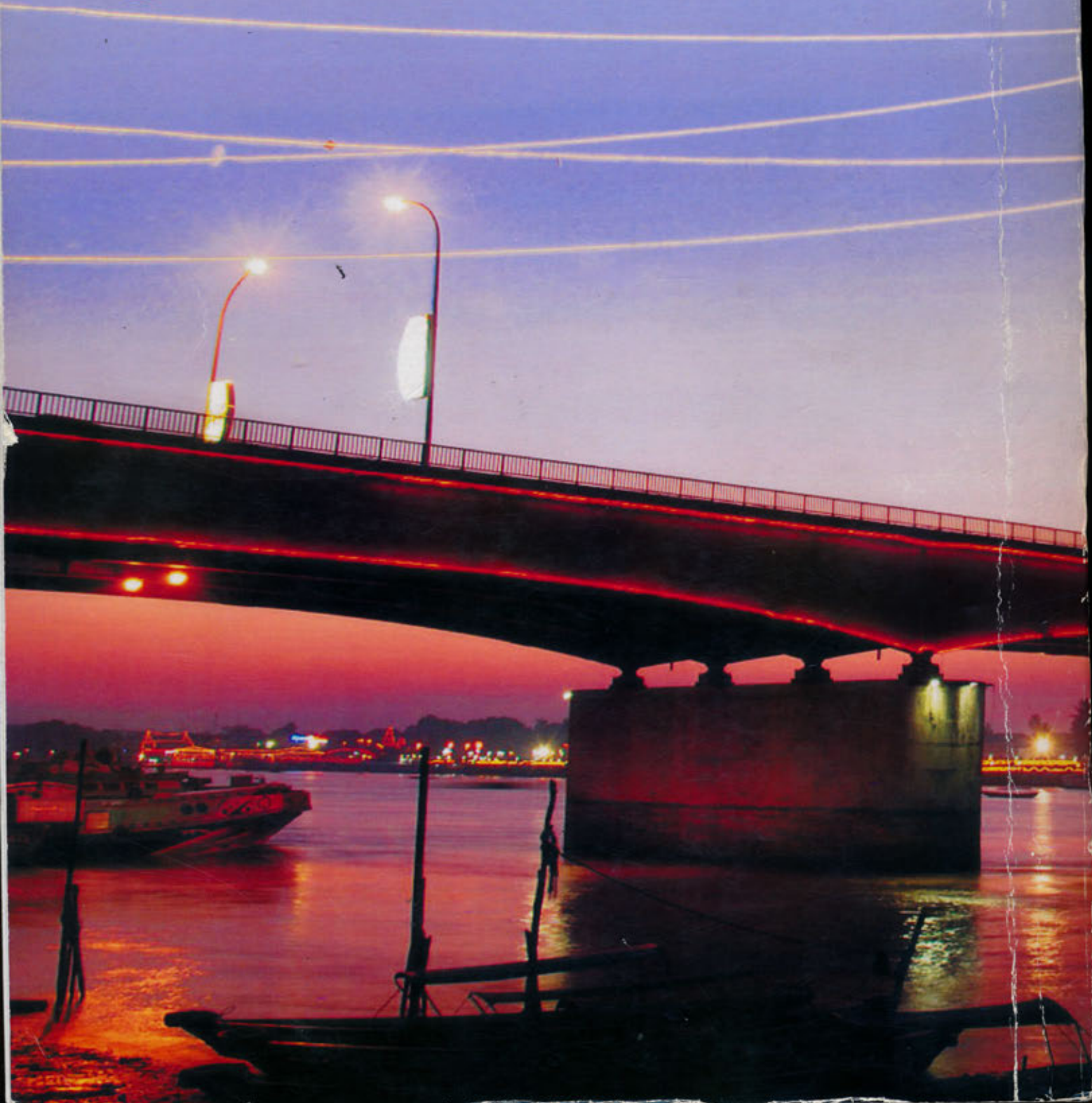
MIICEMA 2012
Topic: FINANCE - Equity, Debt, Derivatives and Commodity Markets

ABSTRACT

Nowadays, Indonesian financial market is one of the best markets in the world to gain more amounts of profit for some of the people because of its status as the investment grade country. Bond, as one of those financial market instruments, is attractive. It becomes more attractive when several other financial markets went down because of the global financial crisis. To know it empirically, implication from coupon bond and bond maturity to the bond yield is the main objective of this research. The research method that been used for this one is the multiple linear regression analysis from several bonds at Indonesia Stock Exchange using E-views computer program. As a result, we as the researchers got an empirical prove that both coupon bond and bond maturity have effects simultaneously and partially. Finally, researchers hope that this research will contribute for activity of the research in bonds market especially in Indonesia Stock Exchange.

Keywords : Coupon, Maturity, Yield and Bond

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1.0 INTRODUCTION

In this world, there are always the institutional / person who excess funds and the institutional / person who need funds. Both of these parties need an expected return and financial market is one of the available markets.Indonesia is one of the big countries in the world. This country's financial market itself recently gets an investment grade in its financial markets right after the global crisis come across the world. However, there are still several people in Indonesia do not realize the opportunity from this grading. The grading itself explains the level of risk in a financial market.

Becker and Ivashina (2012), write that a key principle of finance is that there is a positive relation between the expected return and risk of an asset. Comparison of return, therefore, is only meaningful on a risk-adjusted basis. However, risk cannot be measured perfectly and by that statement investment is still an attractive stuff for gaininga large number of amounts.

According to Jogiyanto (2003), investment is the delay of the consumption to get efficient action in a range of period. Jones (2002) also added that invest is used to improve the welfare that consists of both current and future monetary wealth. In addition, Pratomo and Nugraha (2005), explain that investment is important because it used to preparing the future, hedging the value of the assets and avoid the inflation risk.

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· The investments itself are separated into several parts. Widoatmodjo (2008) said that investment divided into 3 types: financial investments (such as foreign exchanges, securities, bonds etc), jewelry investments (such as pearls, diamonds, rubies, etc) and real sector investments (such as mines, gardens, farms etc). Bonds, like stocks, derivatives and foreign exchanges are part of the financial investments instruments. Many researches in financial market especially in Indonesia focused on stocks, derivatives, foreign exchanges markets but rare of them discuss about bond markets.

Bond, according to Rahardjo (2003), is a product development that came from long terms debt.He also told that bond have several major points: to collect flexible added funds, to take loans with flexible interest rate and to get alternative funds from financial markets. The bond market itself is attractive. The improvement of financial borrowing procedures of multiple banks and other financial institutional force many company to find another financial option to boost up their cash flows. This also made the bond market flourisher than before.

A bond, as one of the financial market tool, has unique characteristic.Because of its unique characteristic, there are various types of bonds such as debentures (unsecured long terms debt), mortgage bonds (bonds that guaranteed by property), zero coupon bonds (bonds without interest rate), junk bonds (bonds with a low rating because of its financial trouble) and Eurobonds (bonds from foreign countries in domestic area).

Fabozzi (1999) tells that a bond's price is contrary to the expected changes. It because of the bonds price is the present value of the cash flows. The higher expected return, the cash flows and prices are getting lower. This is also effect in the contrary. Brigham and Houston (2011), confirmed that there are many advantages for using bond as a company. These advantages include a lower tax rate and a higher operation control in the company. However, they also stated that bonds, like another financial instruments have also weaknesses. These weaknesses include the higher financial leverage and the raise of barriers and problems that burden the companies.

Haugen (2001) explained that investing in bond more suitable than investing in stock forinvestors who tend to have a fixed income.Moreover Hamid, Rodoni, Dewi and Hidayat (2006) stated that, as an investment instrument, bond yields are fluctuating within the time.That is why bond well known as a fixed income securities.

Fixed income securities, in the financial markets, often assessed using credit ratings. However, according to Cornaggia and Cornaggia (2011), ratings tend to updated slowly. It become further when Benmelech and Dlugosz (2009) are concerns about the accuracy of rating methodologies. This is the reason why researchers do not use bond ratings in this research.

In initial bond researches, there are many assumption said that bond yields are influenced by the interest rate. However, Nurfauziah and Setyarini (2004) reject this statement in their research. They found that there is no significant influence from the interest rate to bond yields. This is the reason why researchers do not use this common variable in this research.

Kempf and Uhrig-Homburg (2000) found that a high coupon bond is attractive to investor. They state that, the higher coupon give a better yield.The other factor that influenced bond yield is the bond maturity. On this term, Bhojraj and Sengupta (2003) determine that bonds maturity have a significant influence to bond yield.

Based on all of those points, researchers define the research objectives is to find an empirical proof whether there are influence by coupon bond and bond maturity to bond yield partially and simultaneously especially in Indonesia Stock Exchange, as our research subject. That is why this research titled as "The influence of coupon bond and bond maturity to bond yield in Indonesia Stock Exchange."Researchers hope that this research are adding a wider knowledge in financial field and be the information for other next research in the same field.

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2.0 THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

There are three variables that been used in this research. The first one is coupon bond as the independent variable. According to Keown, Martin, Petty and Scott (2005) coupon bond show the interest percentage of its bond value that paid every year. Brigham and Houston (2011) adding that a coupon is a yield for thebondholder that paid in such a period.Therefore, researcher summarize that coupon bond is an interest for the bondholder that paid in such a period.

The second variable is bond maturity as the independent variable too. Keown, Martin, Petty and Scott (2005) explain that maturity is a period until the bond been pay and ended. Brigham and Houston (2011) have different but identical statement. They stated that bond maturity is an economical period from start to end of the bond. Therefore, researcher summarize that bond maturity is an economical period for a bond from start to end. Both first and second variables are independent variables.

The third variable is bond yield as the dependent variable. Rahardjo (2003) in his research found out that bond yield is the revenue of the bond. Different opinion, which stated by Samsul (2006), said that bond yield is the profit from the bond investment. Therefore, researcher summarize that bond yield is something that bondholder get from the company which had made that bond. The last variable here is dependent variable.

In a common opinion, a high coupon bond, which higher than a bank interest rate and other competitors, attracted the investors. That is why the coupon bond assumedly affects the bond yield. Shorter bond maturity minimizes the investment risk and this refers too to the contrary. That is why the bond maturity assumedly affects the bond yield too.

There are some other research run to find the factor that influenced bond yield. Khurana and Raman (2003), in their research about the fundamental factors that influenced bond yield, found out that bond maturity is influencing the bond yield. Kempf and Uhrig-Homburg (2000) as in introduction, in their research about liquidity and its impact on bond pricesalso found out that coupon bond is influencing the bond yield.

Copper and Emory (1996) explain that a hypthesizes is a prestatement about the logic concept that can be true or false within an empirical test. Therefore, researchers make hypothesizes which developed below:

H1: Coupon bond has a significant influenced to bond yield.
H2: Bond maturity has a significant influenced to bond yield.
H3: Coupon bond and bond maturity simultaneously has a significant influenced to bond yield

3.0 RESEARCH METHOD

The subject of this research is several corporate bonds that already registered in Indonesia Stock Exchange. Corporate bonds are bonds that promised by companies for its term of payment, interest rate within a period. Researchers use purposive sampling method. A purposive sampling, according to Supranto (2007), is a sampling method by choosing elements as sample non-randomly.Moreover, this purposive sampling is a part of a non-probability sampling.

Researchers use these corporate bonds. The corporate bonds that been taken choose by three major points. The first point is that corporate bonds exist in Indonesia Stock Exchange in 2011. At the second point, these bonds must also have fixed coupon bonds and bonds maturity. A fixed coupon bonds are bonds that paid regularly within a fixed rate and period. Finally yet importantly, at the third point, these bonds have a bond yield in 2011. Based on those points, researchers take 34 corporate bonds as samples.

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· These 34samples are secondary and cross section data that taken from Indonesia bond market directory 2011 (Indonesia Stock Exchange, 2011). Aritonang (2009) stated that secondary data is the data that been collected by others without using it for do a forecast, while cross section data is a data that been taken in a period without any time dimension variation which is the contrary with the time series data. If a corporate hastwo bonds or more that fulfillsthose points, then researchers just take a bond from that corporate.

Quantitative researches, as usual, must have the analyze method or technique to interpret and make a conclusion from the variables. There are several corporate bonds that been used in this research and to make it simpler, researchers summarize all of that corporate bonds in statistic descriptive. The statistic descriptive table consists of mean, median, maximum value, minimum value, standard deviation, skewness, kurtosis, Jarque-Bera normality test, sum and number of observations.

The analysis itself is using the multiple regression method to find the equation. The equation itself noted as $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$.In the model, Y refers to dependent variable,α refers to intercept coefficient, β refers to regression coefficient,X refers to independent variable and e refers to error.This multiple regression analysis consist of several test include basic assumption tests (these test include the normality test, the multicollinearity test, the heteroskedasticity test and the autocorrelation test) and other significant test (α test using t test, β test using f test and t test). Researchers also look in to the determinant coefficient to figure out how this equation explains the bond yield. All of these analyses are using E-views computer program.

4.0 RESULTS AND ANALYSES

Descriptive statistics are prepared to ease and simplify the data. It shows the data have different mean, median, maximum, minimum and standard deviation value. The bond yields had 10.1538% mean, 10.3069% median and 1.4341% standard deviation within a range of 7.6664% as minimum value until 12.5365% as maximum value.The bond maturity had 4.558824 years mean, 5 years median and 1.159707 years standard deviation within a range of 2 years as minimum value until 7 years as maximum value. The coupon bond had 12.3297% mean, 12% median and 1.4656% standard deviation within a range of 9% as minimum value and 16% as maximum value.

Italso shows that bond yield (-0.074940) and bond maturity (-0.499707)slightly skewed to the left and, while coupon bond slightly skewed to the right. Besides that, it also shows that bond maturity (3.334167) and coupon bond (3.329896) are platykurtic curve while bond yields (1.875499) are leptokurtic. Finally yet importantly, the tables show the result of Jarque-Bera normality test are unable to reject null hypothesis at 95% confidence level (0.401880 for bond yields, 0.45390 for bond maturity and 0.483884 for coupon bond). That mean all of the variables are normally distributed.

Correlation test shows that yield there are positive relation between yield and the independent variables (both bond maturity and coupon bond). It also figures that there is no multicollinearity in those independent variables because both of these variables lowly correlated each other. Weiers (2005) told that, when the multicollinearity happens, partial regression coefficients could become both statistically unreliable and difficult to interpret.

White heteroskedasticity test shows that the equation and its variables unable to reject null hypothesis at 95% confidence level. It reflects that there are no heteroskedasticity on this equation. According to Andren (2007), it is very important to investigate the heteroskedasticity because it might invalidate the test results by the inefficient estimators.

·The final assumption to fulfill is autocorrelation. Durbin-Watson test (2.176647) tells that there are no autocorrelation in this equation at 95% confidence level. Gujarati (2004) stated that autocorrelation made the t-test, F-test and Chi-square test may not be valid.

All of the fulfillments of the assumptions lead the usage of the equation. Here is the equation: $YIELD = -0.189219 + 4.155525COUPON - 15.6103COUPON^2 + 0.004158MATURITY$. YIELD refers to bond yield, while COUPON and MATURITY refers to coupon bond and bond maturity. The equation shows the detailed for each regression coefficients. When the coupon bond raise 100%, then the bond yields will raise 415.5525%. Nevertheless, at the same time, the bond yields also decrease 15.6103% by the squared effect. Differ from the coupon bond, the bond yields will raise 0.04158 each year the bond maturity increase.

The equation also shows that all of the regression coefficients reject the null hypothesis at 95% confidence level (0.0361 for coupon bond, 0.0444 for coupon bond squared and 0.0431 for bond maturity). It means coupon bond influence the bond yield with a parabolic model, while bond maturity influence the bond yield with a linear model. The F-test of this model also been rejected. All of this stated that the bond maturity and coupon bond is influencing the bond yield partially and simultaneously at 95% confidence level.

Finally, the model proves that the previous statements from Khurana and Rahman (2003), and also Kempf and Uhrig-Homburg (2000) are correct. The longest bond maturity tends to give a better yield at 95% confidence level. Researchers guess thatit happens because they are surely confidence to pay the bond in longer periods than the shorter one.From the model, coupon bond tends to raise the yield if they are increasing normally. Researchers predict when this coupon bond raised wildly, it tends to confuses and scares the investors. The wild raise may cause two exacts damage to the company and that bond will define as a junk bond.

If there were something to be concerned in this equation, it is intercept and determinant coefficient. The intercept coefficient is unable to reject at 95% confidence level that mean the intercept coefficient is not significant at 95% confidence level. The model just can show that the yield at 35.93% and the rest explained by the other variables.

5.0 CONCLUSION, IMPLICATION AND LIMITATION

This research concludes that empirically the coupon bond and the bond maturity are influencing the bond yield partially and simultaneously at 95% confidence level. This result shows the future investors in bonds market must be careful with a very high coupon bond. A very high and very low coupon bond. They also must aware with a very short bond maturity.

However, the non-significant intercept coefficient and determinant coefficient also implied many unrevealed other factors that influencing the bond yield. For this matter, researchers suggest the next research must add other variables. The researchersalso hope by adding other variables and perhaps, the time series data, the next research will strengthen the results.

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APPENDIX

Table I. Company, Bond Code and Bond Maturity

Number	Company	Bond Code
1	PT Aetra Air Jakarta	AIRJ01C
2	PT Apexindo Pratama Duta Tbk.	APEX02B
3	PT Astra Sedaya Finance	ASDF11B
4	PT Bank Rakyat Indonesia (Persero) Tbk.	BBRI02
5	PT Bank Tabungan Negara (Persero)	BBTN13C
6	PT BCA Finance	BCAF03D
7	PT Bank DKI (BPD DKI)	BDKI05A
8	PT Bank Danamon Indonesia Tbk.	BDMN01B
9	PT Indonesia Eximbank	BEXI04B
10	PT BFI Finance Indonesia Tbk.	BFIN03C
11	PT Bank Jabar Banten Tbk. (BPD Jabar Banten)	BJBR06A
12	PT Bank Lampung (BPD Lampung)	BLAM02
13	PT Bank Mandiri (Persero) Tbk.	BMRI01
14	PT BNI Securities	BNIS01
15	PT Bumi Serpong Damai Tbk.	BSDE02
16	PT Bakrie Telecom Tbk.	BTEL01
17	PT Bank Tabungan Pensiunan Nasional Tbk.	BTPN01A
18	PT Bank Victoria International Tbk.	BVIC02A
19	PT Ciliandra Perkasa	CLPK02
20	PT Danareksa (Persero)	DNRK02
21	PT Duta Pertiwi Tbk.	DUTI05
22	PT Bakrieland Development Tbk.	ELTY01B
23	PT XL Axiata Tbk.	EXCL02
24	PT Federal International Finance	FIFA09C
25	PT Indofood Sukses Makmur Tbk.	INDF05
26	PT Japfa Comfeed Indonesia Tbk.	JPFA01
27	PT Jakarta Propertindo	JPRO01
28	PT Lautan Luas Tbk.	LTLS03
29	PT Malindo Feedmill Tbk.	MAIN01
30	PT Mitra Adiperkasa Tbk.	MAPI01A
31	PT Bank Mayapada Internasional Tbk.	MAYA02B
32	PT Medco Energi Internasional Tbk.	MEDC02B
33	PT Matahari Putra Prima Tbk.	MPPA03A
34	PT Mayora Indah Tbk.	MYOR03

Sources: Indonesia Stock Exchange

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Table II. Coupon Bond, Bond Maturity and Bond Yield

Number	Bond Code	Coupon Bond	Bond Maturity	Bond Yield
1	AIRJ01C	13.25%	7 years	12.0516%
2	APEX02B	15%	5 years	11.3086%
3	ASDF11B	9%	2 years	8.1348%
4	BBRI02	10.95%	5 years	9.2104%
5	BBTN13C	12.25%	5 years	8.9947%
6	BCAF03D	10.95%	4 years	9.764%
7	BDKI05A	11.25%	5 years	10.9405%
8	BDMN01B	10.6%	5 years	7.8183%
9	BEXI04B	11.63%	3 years	10.5388%
10	BFIN03C	13.25%	2 years	9.0331%
11	BJBR06A	12%	3 years	8.258%
12	BLAM02	11.85%	5 years	11.5773%
13	BMRI01	11.85%	7 years	9.9277%
14	BNIS01	12%	5 years	11.8622%
15	BSDE02	15%	5 years	10.5909%
16	BTEL01	11.9%	5 years	12.0418%
17	BTPN01A	11.25%	3 years	10.2174%
18	BVIC02A	12%	5 years	12.0203%
19	CLPK02	11.5%	5 years	9.0322%
20	DNRK02	10.88%	5 years	9.0693%
21	DUTI05	12.85%	5 years	10.0878%
22	ELTY01B	12.85%	5 years	12.5365%
23	EXCL02	10.35%	5 years	7.6664%
24	FIFA09C	14.6%	3 years	7.9779%
25	INDF05	13%	5 years	9.3705%
26	JPFA01	12.75%	5 years	10.8919%
27	JPRO01	12.75%	5 years	12.4099%
28	LTLS03	11.65%	5 years	11.2524%
29	MAIN01	11.8%	5 years	10.7184%
30	MAPI01A	12.25%	3 years	9.0049%
31	MAYA02B	12%	5 years	10.3964%
32	MEDC02B	14.25%	5 years	11.5429%
33	MPPA03A	16%	3 years	8.4519%
34	MYOR03	13.75%	5 years	10.5285%

Source: Indonesia Stock Exchange

Table III. E-views Descriptive Statistics

DESCRIPTIVE	YIELD	MATURITY	COUPON
Mean	0.101538	4.558824	0.123297
Median	0.103069	5.000000	0.120000
Maximum	0.125365	7.000000	0.160000
Minimum	0.076664	2.000000	0.090000
Std. Dev.	0.014341	1.159707	0.014656
Skewness	-0.074940	-0.499707	0.478535
Kurtosis	1.875499	3.334167	3.329896
Jarque-Bera	1.823202	1.573201	1.451819
Probability	0.401880	0.455390	0.483884
Sum	3.452282	155.0000	4.192100
Sum Sq. Dev.	0.006787	44.38235	0.007088
Observations	34	34	34

Source: E-views 6

Table IV. E-views Correlation

CORRELATION	YIELD	MATURITY	COUPON
YIELD	1.000000	0.475561	0.214521
MATURITY	0.475561	1.000000	0.035401
COUPON	0.214521	0.035401	1.000000

Source: E-views 6

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Table V. E-views Heteroskedasaticity Test

Heteroskedasticity Test: White

F-statistic	1.011342	Prob. F(8,25)	0.4527
Obs*R-squared	8.313052	Prob. Chi-Square(8)	0.4035
Scaled explained SS	2.287847	Prob. Chi-Square(8)	0.9709

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/03/12   Time: 23:34
Sample: 1 34
Included observations: 34
Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038220	0.085702	0.445967	0.6595
COUPON	-1.117761	2.884537	-0.387501	0.7017
COUPON^2	11.62540	35.51386	0.327348	0.7461
COUPON*(COUPON^2)	-51.05414	190.0656	-0.268613	0.7904
COUPON*MATURITY	-0.005233	0.032775	-0.159668	0.8744
(COUPON^2)^2	79.85340	373.6714	0.213700	0.8325
(COUPON^2)*MATURITY	0.006505	0.128697	0.050543	0.9601
MATURITY	0.000645	0.002067	0.312032	0.7576
MATURITY^2	-9.93E-06	1.14E-05	-0.873762	0.3906

R-squared	0.244502	Mean dependent var	0.000128
Adjusted R-squared	0.002742	S.D. dependent var	0.000109
S.E. of regression	0.000109	Akaike info criterion	-15.18853
Sum squared resid	2.97E-07	Schwarz criterion	-14.78449
Log likelihood	267.2049	Hannan-Quinn criter.	-15.05074
F-statistic	1.011342	Durbin-Watson stat	2.176647
Prob(F-statistic)	0.452665		

Source: E-views 6

Table VI. E-views Multiple Regression Model

Dependent Variable: YIELD
Method: Least Squares
Date: 06/03/12   Time: 02:52
Sample: 1 34
Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.189219	0.116238	-1.627860	0.1140
COUPON	4.155525	1.893905	2.194157	0.0361
COUPON^2	-15.61030	7.440957	-2.097889	0.0444
MATURITY	0.004158	0.001969	2.111749	0.0431

R-squared	0.359283	Mean dependent var	0.101538
Adjusted R-squared	0.295212	S.D. dependent var	0.014341
S.E. of regression	0.012039	Akaike info criterion	-5.891176
Sum squared resid	0.004348	Schwarz criterion	-5.711604
Log likelihood	104.1500	Hannan-Quinn criter.	-5.829937
F-statistic	5.607523	Durbin-Watson stat	2.029113
Prob(F-statistic)	0.003559		

Source: E-views 6