

ABSTRACT

This study aims to analyze the effect of maturity mismatch and operational mismatch on systematic risk (beta) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024. Maturity mismatch is defined as the condition in which a company's long-term investment needs are not fully supported by internal or long-term funding sources, leading to reliance on short-term financing. Operational mismatch refers to the misalignment between a company's operating risk and price risk, adapted from a Morningstar article on operating risk and price risk classification, as referenced on Aswath Damodaran's academic webpage at NYU Stern School of Business. Control variables include leverage (DER), firm size (SIZE), profitability (ROA), and liquidity (CR).

The research population consists of manufacturing companies consistently listed on the IDX throughout 2019–2024 with complete financial statement and monthly stock price data, resulting in a balanced panel of 112 firms with 672 firm-year observations. Panel data regression was employed using the Fixed Effect Model (FEM), estimated with Panel Corrected Standard Errors (PCSE) through a Period SUR approach to address heteroscedasticity and autocorrelation, with a significance level of 10%.

The research results show that maturity mismatch does not have a significant effect on systematic risk, indicating that the maturity mismatch practiced by Indonesian manufacturing firms tends to be an active, strategic choice rather than a passive condition that exposes them to additional systematic risk. Operational mismatch also does not significantly affect systematic risk. Among the control variables, firm size has a significant negative effect on systematic risk, while liquidity has a significant positive effect. Leverage and profitability do not significantly affect systematic risk.

Keywords: *maturity mismatch, operational mismatch, systematic risk, beta, manufacturing companies, IDX*