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AN EFFECT OF THE PROFITABILITY, LEVERAGE AND FIRMS SIZE WITHIN THE BURSA EFEK INDONESIA (BEI) 2015 – 2017: INSIGHT THE DIVIDEND POLICY AMONG COMPANY

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ABSTRACT

The dividend policy is financial decision which was conduct by the company after the company operates and make profits. Among company dividends distributed to investors based on dividend policy which company decided. There are few things which can be influence of dividend policy on company in this study, such as profitability, leverage, and firm size. The purpose of this study is to determine the impact significance of profitability, leverage, and firm size on dividend policy. Moreover, the study conducted at banking companies which on Indonesia Stock Exchange list period 30. Hence, the technique of purposive sampling method and the multiple linear Regression applied on the analysis technique. Research shows that profitability and firm size resulting the positive and significant impact on dividend policy. In other side, research shows leverage resulting the negative and significant impact on dividend policy. Furthermore, an analysis of adjust R square shows 0.466, which outcome from variable of profitability, leverage and and firm size, 46.60% contributed to dividend policy and the 53.40% could influenced by other variables.

KEYWORDS: Profitability, Leverage, Firm Size, Dividend Policy

INTRODUCTION

The increasing economic development and the existence of intense competition between companies encourage managers to act effectively and efficiently in managing the company. To be able to continue running a business, every company needs funds. These funds can be obtained from investors (Ritha and Koestiyanto, 2013). Investors have the main objective of investing their funds in the company, which is to seek income or return on investment, both in the form of dividend income (dividend yield) and income from the difference in the selling price of shares to the purchase price (capital gain), but according to bird in hand theory, investors have a greater preference for dividends (Gumanti, 2013: 54).

Indeed, the dividend payout ratio (DPR) is related to financial performance, if the company's financial



performance is good, the company will be able to determine the dividend payout ratio (DPR) in accordance with the expectations of investors and of course without neglecting the company's interest to keep growing. The company was founded with the aim of increasing the value of the company so that it can provide prosperity for investors. Managers have the duty to make various financial policies in the company, one of which is the company's dividend policy. According to Kamaludin and Indriani (2012: 330) that, in determining dividend policy by making a decision about whether the profits will be given to shareholders or will be hold for reinvestment in the company. That is because the results of operations that are reinvested in the company are the company owner's funds which are not share as dividends.

Hence, based on Gumanti (2013: 13) states that dividend payments definitely require funds from a number of alternatives. Funds used to pay dividends must come from another place, because the basic philosophy in accounting is that sources must be the same as the use of debit funds must be the same as credits. This should be a reference and basic of thinking in understanding dividend policy.

Recently, in 2021, the number of companies listed on the IDX is 668 companies, of which 48 companies are included in the banking sub-sector. Basically, investors invest in stocks in order to earn capital gains and dividends, often the distribution made by the company will be profitable for investors. One of the subsectors that often distributes dividends is the banking sub-sector, so that investors who invest in this sector will often receive dividends, but the company data used by the researcher uses a purposive sampling model that consecutively distributes dividends instead of profits between 2015- 2017, but the observation year 2021 cannot be sampled because of the 20 companies not distributing dividends, but only 11 banks.

Further, the banking industry has several important challenges for this industry must face in terms of tightening liquidity. Indonesia Stock Exchange (IDX) Senior Economist said, "one of which is the implementation of Basel III standards which will be implemented in 2019." The decline in NIM is still a challenge, but currently Indonesia's NIM is still the highest in the world. Because Indonesia's NIM is 5.5 percent while the Philippines is 3 percent, and Singapore is 1.8 percent, so if this is the 2020 open market, the degree of NIM shrinkage will be even greater in the country. In addition, also mentioned the challenges of fee-based income development, disruption and cost efficiency. In the future, there will also be fee-based income challenges, so that capital can be sufficient. We are also dealing with disruption and cost efficiency. The last one is how to attract customers not through traditional methods, but through digital. "Bank credit, it will continue to grow, but not through traditional channels. The problem is how to serve customers, for example workers who go home in the morning and come home late in the evening. In the future, there is financial technology. Hence, judging from the position of the Loan to Deposit Ratio (LDR) of commercial banks in July 2018, it



increased to 93.11 percent compared to the LDR in the previous month which was 92.13 percent. The Deposit Insurance Corporation (LPS) assess that, the continuing increase in the LDR in the banking system has pushed the risk of tightening liquidity to increase amidst the increasing trend of deposit interest rates and improving lending.

Based on the factors considered by management and investor based on financial performance, it can be identified the variables that influence dividend payment policies in banking companies. In this case the researcher uses three indicators that can affect dividend policy in banking companies listed on the Indonesia Stock Exchange, profitability (ROA), leverage (DER), and company size (SIZE) dividend policy issues in banking companies for the 2015-2017 period regarding the determination of dividend distribution in a row for three years.

Theoretical basis

Indeed, the financial managers are usually faced with two complicated operational decisions, namely investment decisions or capital budgeting and funding decisions. Moreover, the thinking of managerial should determining to create value more and related business and applied the business ethics and more investors importance such as the Stake holder's theory perspective that it entire companies should operation and have benefit not only for the venture but must be determine to entire stakeholder (Ghozali, 2020).

Dividend policy

The company's decision in the form of a dividend policy with respect to its investment is really a choice of a funding strategy, meaning that dividend payments require funds for needs and it must be available which can come from various alternatives. Academics say that dividend policy does not mean much, they implicitly state that "by paying attention to company investment policy" which is the driving force behind the company's choice of dividend or funding policies will have little or no impact on company value (Gumanti, 2013: 14). Financial managers are usually faced with two complicated operational decisions, namely investment decisions or capital budgeting and funding decisions. Capital budgeting decisions are concerned with what real assets to buy, whereas funding decisions are concerned with how the assets to be purchased are financed.

Profitability

Fahmi (2014: 58) profitability is the company's success in generating profits or profits. The profitability of a company is measured by the company's ability to use its assets productively. So, profitability describes the company's ability to earn profits through all existing capabilities and resources, such as sales activities, cash, capital, number of employees, number of branches, and so on. Moreover, the company's profitability can be determined by comparing the profit in a period with the



total assets or capital of the company. Profitability can be seen from various indicators such as: operating profit, net income, return on investment or assets, and return on owner's equity.

Leverage

This ratio illustrates the relationship between the company's debt to capital and assets. This ratio can see how far the company is financed by debt or external parties with the company's ability as described by capital (Fahmi, 2014: 72). A good company should have a larger capital composition than debt. This ratio can also be considered part of the solvency ratio (Fahmi, 2014: 58).

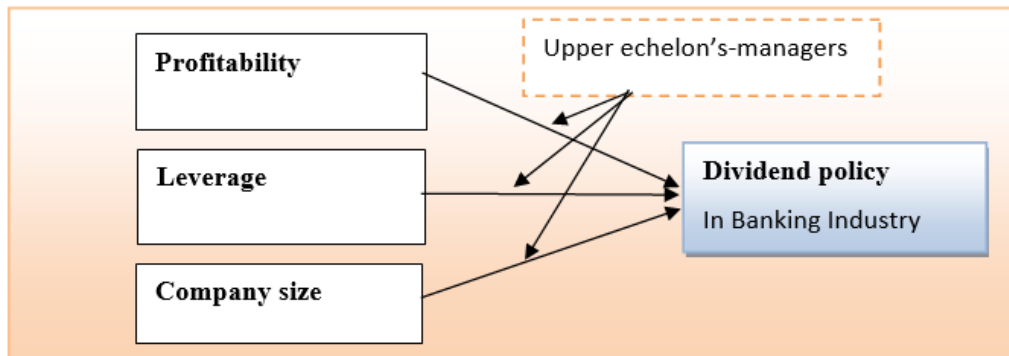
Company size

Company size describes the state of a company. There are many indicators that can be used to measure a company, such as the number of employees, the number of sales, the number of subsidiaries, position, assets, capitalization, and so on. One indicator that can be used to see the size of the company is the total assets owned. Hence, a large and well-established company will have easier access to the capital market. Ease of access to the capital market means the flexibility and ability of the company to create debt or raise larger funds. If the share price rises, investors will increase and cause company profits to also increase. The higher the profit, the bigger the company size. By creating new funds, the company can pay its obligations including paying dividends to shareholders and the company can set a high dividend payout ratio (DPR) (Hardiatmo and Daljono, 2013).

Therefore, based on Yolana and Martani (2005) state that assets are a measure of the size or scale of a company. Usually, large companies have assets that are also of great value. Theoretically, a larger company has greater certainty than a small company, so that it will reduce the level of uncertainty regarding the company's future prospects. This can help investors predict the risks that might occur if investors invest in the company.

The model Development

The model was developed within the scheme 1 below:



Hypothesis

a. Effect of Profitability on Dividend Policy

According to Fahmi (2014: 58) profitability is the company's success in generating profits or profits. Profitability describes the company's ability to earn profits through all existing capabilities and resources, such as sales activities, cash, capital, number of employees, number of branches, and so on. Hence, research conducted by Rachmad and Muid (2013) is in line with Hardiatmo and Daljono (2013) that profitability has a positive and significant effect on dividend policy. Based on this research, the first research hypothesis is that profitability has a positive and significant effect on dividend policy (Hardiatmo and Daljono, 2013).

H1: Profitability has a positive effect on Dividend Policy (DPR)

a. The Effect of Leverage on Dividend Policy

This ratio illustrates the relationship between the company's debt to capital and assets. This ratio can see how far the company is financed by debt or external parties with the company's ability as described by capital (Fahmi, 2014: 72).

Moreover, research conducted by Hardiatmo and Daljono (2013) states that leverage has a negative and significant effect on dividend policy. Based on this research, the second research hypothesis is that leverage has a negative and significant effect on dividend policy (Hardiatmo and Daljono, 2013).

H2: Leverage has a negative effect on Dividend Policy (DPR)

a. The Effect of Company Size on Dividend Policy

Company size describes the state of a company. There are many indicators that can be used to measure a company, such as the number of employees, the number of sales, the number of subsidiaries, position, assets, capitalization, and so on. One indicator that can be used to see the size of a company is the total assets owned (Hardiatmo and Daljono, 2013).



The research conducted by Utama (2012) is in line with Prawira et al. (2014) that company size has a positive and significant effect on dividend policy. Based on this research, the third research hypothesis is that company size has a positive and significant effect on the main dividend policy (2012) with Prawira et al. (2014)

H3: Company size has a positive effect on Dividend Policy (DPR)

Research Methods

The population is a combination of all elements in the form of events, things or people who have similar characteristics that become the center of attention of a researcher because it is seen as a universe of research by Ferdinand (2011: 215). Further, the population in this study were all banking companies listed on the Indonesia Stock Exchange for the period 2015-2017. The number of samples is 30 samples, which is a combination of the research period over a period of three years with the Indonesia Stock Exchange (IDX) data from 10 companies that were the research samples in 2015-2017.

Method of Analysis

The method of analysis used in this study is multiple regression. Technique Data processing was performed using Microsoft Excel and SPSS programs. Hence, the among Hypothesis testing is carried out after the data is free from violations in the classical assumption test (Multicollinearity, Heteroscedasticity, Autocorrelation and Normality Test). Fulfillment of the classical assumption test is carried out so that the test results can be interpreted correctly. The data analysis model in this study is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \dots\dots\dots (1)$$

Keterangan:

- Y : Dividend Policy (DPR)
- β_0 : regression constant
- β_1 : regression slope for each variable
(i = 1,2,3)
- X1 : Profitability (ROA)
- X2 : Leverage (DER)
- X3 : Company size (Ln Total Assets)
- ϵ : standard error

RESULTS AND DISCUSSION

Classical Assumption Test Results

A good regression model is required to meet the absence of classical assumption problems. The classic assumption tests of each are as follows:

Normality test

The multivariate normality test was tested by the Kolmogorov Smirnov test. The results of normality testing on testing of 30 data. This is indicated by the significance value of the Kolmogorov Smirnov test greater than 0.05, while the other variables are not normally distributed. The results of the Kolmogorov Smirnov test are in table 1 as follows:

Table 1. The results of the Kolmogorov Smirnov test

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	12,98773764
Most Extreme Differences	Absolute	,184
	Positive	,132
	Negative	-,184
Kolmogorov-Smirnov Z		1,006
Asymp. Sig. (2-tailed)		,263
a. Test distribution is Normal.		
b. Calculated from data.		

Source: SPSS output, Processed secondary data, 2021

Multicollinearity Test

Multicollinearity testing in the regression model is carried out by looking at the Tolerance VIF value of the regression output. A VIF value greater than 10 or a Tolerance less than 0.1 indicates a symptom of multicollinearity in the regression model. Therefore, the VIF and Tolerance values of each independent variable was obtained as follows the table 2:

Table 2. The VIF and Tolerance values of each independent variable

		Collinearity Statistics	
		Tolerance	VIF
	ROA	,821	1,218
	DER	,828	1,207
	SIZE	,839	1,192

Source: SPSS output, Processed secondary data, 2021

The test results show that there is no VIF value of the variable that has a value of more than the number 10 and no tolerance value is less than 0.1. Thus, the regression model does not have a multicollinearity problem.

Autocorrelation

The autocorrelation test was carried out using the Durbin Watson test. The Durbin Watson value which is between the value of du and $4 - du$ indicates a model that is not affected by autocorrelation problems.

Table 3. The VIF and Tolerance values of each independent variable
Durbin-Watson
2,152
a. Predictors: (Constant), SIZE, DER, ROA
b. Dependent Variable: DPR
Source: SPSS output, Processed secondary data, 2021
The DW value obtained is 2.152. The du table value for $k = 3$ and as much as 30 data is obtained $dl = 1.2138$ and $du = 1.6498$. Thus the value of $DW = 2.152$ is between 1.2138 and $4 - du = 2.3502$. This means that there is no autocorrelation problem in the regression model.

Heteroscedasticity

Heteroscedasticity testing was carried out using the Scatterplot. The scatter plot pattern that does not form a line or wavy indicates that there is no heteroscedasticity problem. The test results are obtained as follows figure 2 below:

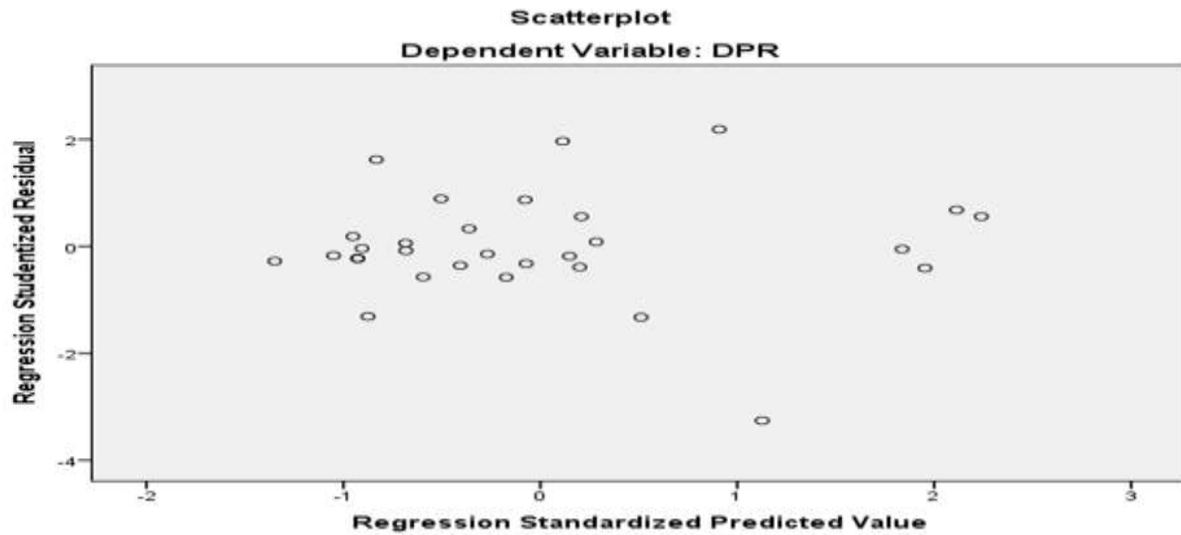


Figure 2. The scatter plot pattern

Based on Figure 2 above, it shows that the regression model does not contain the effect of heteroscedasticity. This can be seen from the points that are randomly distributed above and below the number 0 on the Y axis and does not form a certain pattern, so it can be concluded that this regression model does not occur heteroscedasticity or heteroscedasticity free. In addition, in order to get more accurate results, statistical test analysis is needed, namely the glejser test, namely by regressing the absolute residual value on the independent variable (Ghozali, 2011: 143).

Table 4. The output Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-74,474	51,347		-1,450	,159
	ROA	12,727	4,031	,473	3,157	,004
	DER	-,032	,011	-,422	-2,829	,009
	SIZE	3,252	1,565	,308	2,078	,048



These results can be written in the regression equation 2 as follows:

$$DPR = -74,474 + 12,727ROA - 0,032DER + 3,252SIZE + \epsilon \dots\dots\dots (2)$$

Based on the results of statistical tests can be concluded as follows:

a. The Effect of Profitability on Dividend Policy

The First Hypothesis in this study states that the return on assets (ROA) variable has a positive effect on the dividend payout ratio (DPR), which means the higher the return on assets (ROA) of the company, the higher the dividends to be distributed to shareholders.

From the results of this study, a regression coefficient of 12.727 can be obtained with a significant value of 0.004. Because the significance value is less than 0.05 or 5%, the first hypothesis can be accepted which means that there is an effect of the return on assets (ROA) variable on the dividend payout ratio (DPR) in banking companies. So, it can be proven that Ha is accepted and H0 is rejected. The results of this study are in accordance with the research of Rachmad and Muid (2013) which is in line with Hardiatmo and Daljono (2013) which states that return on assets has a positive effect on the dividend payout ratio.

b. Effect of Leverage on Dividend Policy

The second Hypothesis in this study states that Debt to equity ratio (DER) has a negative effect on the dividend payout ratio (DPR), which means that companies with high debt levels tend to distribute smaller dividends. From the results of this study obtained a regression coefficient of -0.032 with a significance value of 0.009. Because the significance value is less than 0.05 or 5%, the second hypothesis can be accepted, which means that there is an influence between the debt to equity ratio (DER) variable on the dividend payout ratio (DPR) in banking companies. So, it can be proven that Ha is accepted and H0 is rejected.

Moreover, the results of this study are in accordance with the research of Hardiatmo and Daljono (2013) in line with the research of Lopolusi (2013) which describes the results that the debt to equity ratio (DER) has a negative effect on the dividend payout ratio (DPR).

Effect of Firm Size on Dividend Policy

The third Hypothesis in this study state that the firm size variable (SIZE) has a significant positive effect on the dividend payout ratio (DPR). From the results of this study obtained a regression coefficient of 3.252 with a significance value of 0.048. Because the regression significance value is smaller than 0.05 or 5%. Further, it can be proven that Ha is accepted and H0 is rejected, the third hypothesis can be accepted, which means that there is an influence between the firm size variable (SIZE) on the dividend payout ratio (DPR) in banking companies, which means that the more assets



owned by the company, the company's ability to generate income. profit will be higher, the high profit generated will affect the level of dividends that will be obtained by investors, so that it will be bigger the size of the company, the higher the level of dividends obtained by investors than dividends obtained by investors in small-scale companies. Furthermore, the results of this study are in accordance with research conducted by Prawira, AR et al (2014) and Utama (2012) which describes the results of firm size (SIZE) having a positive effect on the dividend payout ratio (DPR).

CONCLUSIONS

The first hypothesis states that the profitability variable as proxied using return on assets (ROA) has a positive effect on dividend policy which is proxied using the dividend payout ratio (DPR)

Thus, the higher the profit generated by the company, the higher the level of investor appreciation for the stock so that the stock price will increase, the high stock price will increase the value of the company. The high profit generated by the company makes the profits paid up to shareholders higher, so that the level of dividends received by investors increases which will increase the dividend payout ratio (DPR). Based on the second hypothesis, it states that the leverage variable proxied using the debt to equity ratio (DER) has a negative effect on dividend policy which is proxied using the dividend payout ratio (DPR). received by investors because the profits owned by the company to pay off the obligations owned by the company, then the profit available to shareholders is decreasing.

Hence, the reduced profits available to holders can reduce the level of dividend payout ratio (DPR). Hence, the firm size variable as proxied using SIZE (total assets) has a positive influence on dividend policy which is proxied using the dividend payout ratio (DPR), to generate higher corporate profits. Thus, the higher the level of company size indicates that the profit generated by the company is higher, the higher the profit generated by the company will increase returns for investors, so the level of dividend payout ratio (DPR) is higher.

Moreover, the larger the size of the company seen from the company's total assets, it shows that the company has good prospects in the future and will attract investors to invest in the company so that the share price can increase. The high assets owned by the company indicate that the ability to generate higher corporate profits. Thus, the higher the level of company size indicates that the profit generated by the company is higher, the higher the profit generated by the company will increase returns for investors, so the level of dividend payout ratio (DPR) is higher.

Furthermore, based on the limitations of the research above, the suggestions recommended for further research include:



- a. For similar research, should explore more about other variables that can affect the level of dividend payout ratio (DPR).
- b. For further research, it is expected to pay attention to the type of company selected as the research sample because it can affect the type of business and affect the company's financial ratios, where each company has differences depending on the type of company.
- c. For the next researcher to take the factors that influence it outside of financial ratios.

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