

The Effect of Profitability, Dividend Policy, Free Cash Flow, and Company Growth on Debt Policy in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 Period

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ABSTRACT

One of the problems that still occur in Indonesia today is the weakness of the Government Internal Control System (SPIP). This is indicated by the many findings of BPK's examination of weaknesses in the government's internal control system. In this case, there is a role for government internal auditors that are highly expected to create an effective and sustainable control system. This study aims to determine the effect of the role of APIP in implementing the Maturity of the SPIP at the Inspectorate Kab. South Solok. This research is a quantitative. The population and sample in this research were all government internal supervisory apparatus at the Inspectorate Kab. South Solok. Data collection technique used is through a questionnaire. The analysis technique used in this research is descriptive statistical analysis. The instrument were tested using validity test, reliability test, and normality test. Data analysis technique used is multiple linear regression analysis. The results showed that the role of leadership, internal supervisors, consultants, and catalysts had a positive effect on the implementation of the maturity of SPIP. While the role of quality assurance has a negative effect on the implementation of the maturity of SPIP. This study aims to examine the effect of profitability, dividend policy, free cash flow, and company growth on debt policy in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2017–2021. The population consists of 51 companies, with a sample of 18 companies selected using purposive sampling based on specific criteria. The data were analyzed using multiple linear regression with the help of SPSS software. The results show that partially, profitability, free cash flow, and company growth have no significant effect on debt policy. Meanwhile, dividend policy has a positive and significant effect on debt policy. Simultaneously, all four independent variables influence debt policy. This research provides insights for company management and investors to better understand internal factors that affect corporate funding decisions through debt.



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INTRODUCTION

Manufacturing companies, especially the consumer goods industry sector, have an important role in national economic growth. This sector is recorded as making the largest contribution to Indonesia's Gross Domestic Product (GDP), reaching 17.34% in the second quarter of 2021 (Ministry of Industry, 2021). In facing global competition and market dynamics, companies in this sector are required to have an efficient funding structure to support operations and business expansion in a sustainable manner. One of the strategic decisions in the company's financial structure is debt policy.

Data from the Indonesia Stock Exchange (2023) shows that during the 2017-2021 period, companies in the consumer goods industry sector experienced sharp fluctuations in their financial structure. The average Debt to Equity Ratio (DER) increased from 65.13% in 2017 to 86.16% in 2021, which indicates an increase in the use of debt in the capital structure. On the other hand, Return on Assets (ROA) as an indicator of profitability has actually decreased significantly, from 15.29% to 11.93% over the same period. The Dividend Payout Ratio (DPR) also fluctuated sharply from 52.59% (2017) to 262.36% (2018), then stabilized in the range of 140-160% in the following years. In addition, the company's free cash flow also increased dramatically, indicating that many companies have high free cash availability.

Previous studies show inconsistent results. For example, Wardana (2014) stated that profitability has a positive effect on debt policy, while Aisyah and Sihotang (2021) found a negative effect. Likewise, the results of research related to dividend policy and free cash flow also still show variations, both in terms of direction and significance of the effect (Fardiantia & Ardini, 2021; Nainggolan et al., 2021). This inconsistency indicates a *research gap* that needs to be further tested.

This study will identify factors that are thought to affect debt policy, namely profitability, dividend policy, and company growth. Below is the average data on debt policy (DER), profitability (ROA), Free Cash Flow (FCF) dividend policy (DPR), and company growth (growth) in consumer goods industry sector companies from 2017 to 2021.

Empirical facts on the Indonesia Stock Exchange show an interesting phenomenon. In manufacturing companies in the consumer goods sector, the average Debt to Equity Ratio (DER) experienced significant fluctuations in the 2017-2021 period. Based on the data processed by the author, DER increased from an average of 65% in 2017 to 86% in 2021. On the other hand, the average free cash flow also increased. This indicates a condition where the company continues to increase debt even though the ability to generate internal cash has also increased. This phenomenon is not entirely in line with the Pecking Order theory.

In addition, the dividend policies of some companies also show variations. Some companies continue to pay dividends despite declining profitability during the COVID-19 pandemic. This shows that there are other considerations in making debt policy decisions that have not been fully answered by previous research.

Previous studies, such as Wardana (2014), Fardiantia & Ardini (2021), and Rajagukguk & Siagian (2021), show inconsistent results regarding the effect of profitability, free cash flow, and dividend policy on debt policy. Some studies found a significant positive effect, some negative, and some even insignificant. In addition, most of these studies used the period before the COVID-19 pandemic, so they have not fully captured the impact of changes in company behavior during the crisis and post-crisis.

LITERATURE REVIEW

A. Capital Market

According to Tandelilin (2017: 25) the definition of the capital market is a meeting place between parties who have excess funds and parties who need funds by buying and selling securities. Thus, the capital market is a market that trades securities that generally have a lifespan of more than one year. Securities traded in the mosal market such as stocks, bonds, and mutual funds.

B. Investment

Investment is the placement of funds in the hope of maintaining, increasing value, or providing a positive return (Sutha, 2000). Investment is the investment of money in the hope of getting results and added value (Webster, 1999). According to Lypsey (1997), investment is the expenditure of goods that are not consumed at this time where based on the time period, investment is divided into three including short-term investment, medium-term investment, and long-term investment. Investment is the commitment of a certain



amount of funds in a period to obtain expected future income as a unit of compensation. The units invested include the time used, the expected inflation rate and the uncertainty of the future.

C. Profitability

Is the company's ability to earn profits through sales, cash, capital, or the number of branches. If the profitability is categorized as low, then outside capital will be difficult for the company to attract. Therefore, company owners and management will exert all their efforts so that the company's profitability can be increased. Observations often show that companies that have a high rate of return on investment will use less debt. If the more profit the company earns, the less debt the company will use in funding, this is because the internal equity derived from retained earnings will be used first. If the funds are insufficient, then debt will be an option used by the company (Aminah and Wuryani, 2021).

D. Dividend Policy

Dividend policy is a company policy in determining how much profit will be distributed to shareholders in the form of cash dividends, and how much profit will be retained for future investment financing (*retained earnings*) (Brigham & Houston, 2014).

E. Free Cash Flow

According to Brigham and Houston (2018) is an amount of available cash that can be taken without jeopardizing the company's ability to operate and generate cash flow in the future. Free cash flow can be used for growth-oriented capital expenditures, debt payments and dividend payments. The company can be said to be good if it has a positive free cash flow.

F. Company Growth

Company growth is total assets where past asset growth will describe profitability and growth in the future. Companies that have a good level of positive sales growth will require more investment from various asset elements, both in the form of fixed assets and current assets. Companies with high growth rates will prefer to use funding sources from outside the company, in contrast to companies that have low growth (Sari and Setiawan, 2021).

G. Hypothesis Development

Profitability

According to research conducted by Amina & Wuryani (2021) also shows that profitability has a negative effect on debt policy. Likewise, Sari & Setiawan's research (2020) also shows the results that profitability has a negative influence on debt policy. Based on the explanation of the concept above, the hypothesis in this study can be built as follows:

H1 : It is suspected that profitability has a negative effect on debt policy.

Dividend Policy

The results of Murni & Andriana's research (2017) resulted in a significant and negative influence between dividend payers on debt policy. The company will reduce dividend payments because most of the profits are used to pay interest and loan installments.

H2 : It is suspected that dividend policy has a negative effect on debt policy.

Free Cash Flow

Research conducted by Gull and Jaggi (1999) in Mahadwartha (2002) states that free cash flow has a significant effect and has a positive relationship direction with debt for companies with low growth. Tarjo and Jogiyanto (2003) who used a sample of 295 manufacturing companies in Indonesia with an observation period of 1996-2000. The analysis shows that the behavior of public companies in Indonesia that have low IOS, when free cash flow is high tends to use debt for corporate funding activities.



H3 : It is suspected that *free cash flow* has a positive effect on debt policy.

Company Growth

Sari and Setiawan's research (2020) shows that company growth has no influence on Dividend Policy, but in Nurjannah and Purnama's research (2020) company growth is considered to have a positive and significant influence on debt policy. Based on the above concepts, the hypothesis in this study can be built as follows:

H4 : It is suspected that company growth has a positive effect on debt policy

METHODS

The type of data used in this study uses quantitative methods, namely data obtained in the form of numbers and then analyzed using statistical procedures. According to (Sugiyono, 2016: 288) quantitative methods are called traditional methods, because this method has been used long enough that it has been traditionalized as a method for research. This method is an scientific / scientific method because it fulfills the rules of scientific rules, namely, concrete / empirical, objective, measurable, rational and systematic. In this study, the population used was 51 Manufacturing Companies in the Consumer Goods Industry Sector. The sampling technique in this study was carried out by purposive sampling. The purposive sampling technique is a sampling technique with certain considerations. The criteria for companies that will be sampled in this study are:

1. Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the period (2017-2021)
2. Manufacturing companies in the consumer goods industry sector that do not generate positive profits during the period (2017-2021)
3. Manufacturing companies in the consumer goods industry sector that did not distribute dividends during the period (2017-2021).

And obtained a sample according to these criteria as many as 18 companies, The regression equation model to be tested in this study is multiple linear regression

$$Y = \alpha + b(1) X(1) + b(2) X(2) + b(3) X(3) + b(4) X(4) + e.$$

Description =

Y = Debt Policy

α = Constant

b(1) b(2) b(3) b(4) = Free Variable Regression Coefficient X_1 = Profitability

$X_{(2)}$ = Dividend Policy

X_3 = Free Cash Flow

X_4 = Company Growth

e = error

RESULT AND DISCUSSION

1. Results

This study uses descriptive statistics to provide information about the data obtained in this study, then descriptive statistical analysis is carried out on the research variables.

Table 3.1
Descriptive Statistics Table

N		Minimum	Maximum	Mean	Std. Deviation	Variance
ROA	90	.00	.53	.0995	.09837	.010
DPR	90	.13	21.92	1.4938	2.58572	6.686
FCF	90	-430.88	299.83	-7.6375	65.67687	4313.451
GROWTH	90	-.26	1.68	.1063	.22105	.049
DER	90	.09	3.41	.6979	.63357	.401
Valid N (listwise)	90					

Source: SPSS 25 Processed Data, 2025



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- a. The Profitability (ROA) variable (X1) has a standard deviation value of 0.098 which is greater than the mean value of 0.099, this indicates that the Profitability (ROA) variable (X1) shows heterogeneous data distribution.
- b. The Dividend Policy (DPR) variable (X2) has a standard deviation value of 2.585 which is greater than the mean value of 1.4938, this indicates that the Dividend Policy (DPR) variable (X2) shows heterogeneous data distribution.
- c. The *Free Cash Flow* (FCF) variable (X3) has a standard deviation value of 65.67 which is greater than the mean value of -7.63, this indicates that the *Free Cash Flow* (FCF) variable (X3) shows heterogeneous data distribution.
- d. The Company Growth (Growth) variable (X4) has a standard deviation value of 0.221 which is greater than the mean value of 0.106, this indicates that the Company Growth (Growth) variable (X4) shows heterogeneous data distribution.
- e. The Debt Policy (DER) variable (Y) has a standard deviation value of 0.633 which is greater than the mean value of 0.697, this indicates that the Debt Policy (DER) variable (Y) shows heterogeneous data distribution.

Classical Assumption

Test Normality Test

The normality test aims to test whether the standardized residual values in the regression model are normally distributed or not. This normality test uses the Kolmogorov-Smirnov non-parametric statistical test, the normality test can be seen in the following table.

Table 3.2

Kolmogorov-Smirnov Test Results

Unstandardized Residual		
N		89
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.54321808
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.048
Test Statistic		.097
Asymp. Sig. (2-tailed)		.063 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS 25 Processed Data, 2025

The table above shows a *significance* figure of 0.63, which means that the data in this study are greater than the significance requirement of 0.05 ($0.63 > 0.05$), thus it can be concluded that the data in this study are normally distributed and have passed one of the requirements for multiple regression testing contained in the classical assumption test.

Multicollinearity Test

The Multicollinearity test aims to test whether there is a correlation between the independent variables in the regression. There is multicollinearity if the tolerance value is < 0.10 and $VIF > 10$. A good regression

: model should not have a correlation between the independent variables.

Table 3.3
Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.976	1.024
	DPR	.974	1.027
	FCF	.951	1.051
	GROWTH	.945	1.058

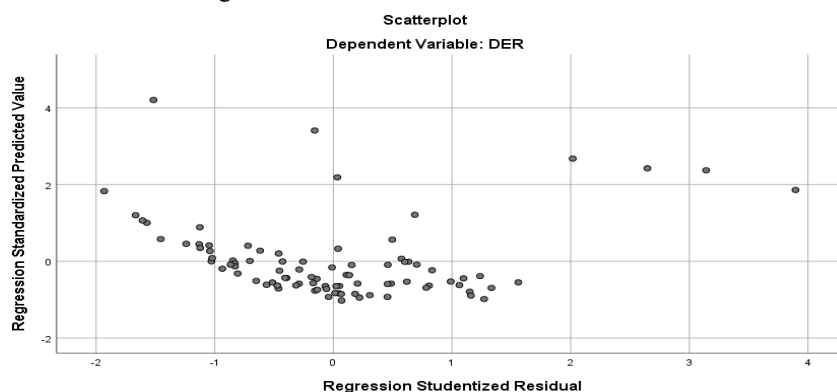
a. Dependent Variable: DER

Source: SPSS 25 Processed Data, 2025

From the table above, it is known that the VIF value on the ROA variable (X1) is 1,024, DPR (X2) has a value of 1,027, FCF (X3) is 1,051, and Growth (X4) is 1.058, which means that the four independent variables have a VIF value <10, so the data is declared to meet one of the assumptions of the multicollinearity test, but to see that the data is truly free from multicollinearity, it is also necessary to pay attention to the *tolerance* value, namely the four variables show a tolerance value > 0.10, which means that the data does not occur multicollinearity between independent variables.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals of one observation to another observation is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. How to detect the presence or absence of heteroscedasticity problems in this study using the Glejser Test, namely by knowing the significance value. If the significance value is more than 5% or 0.05 then there is no heteroscedasticity



.Source: SPSS 25 Processed Data, 2025

It can be seen that the scatterplot graph shows that the data results do not form a pattern and the points spread above and below the number 0 on the Y axis, so it can be concluded that the data in the model does not have a heteroscedasticity problem. Good regression capital is data that is homoscedasticity or heteroscedasticity does not occur.

Autocorrelation Test

The Autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding *errors (errors)* in period *t* and confounding errors (*errors*) in the previous period (*t-1*). The decision on whether or not there is autocorrelation can be made with the Durbin-Watson test.

- If the Durbin-Watson (DW) number is smaller than -2, there is autocorrelation.
- If the Durbin-Watson (DW) number is between -2 to +2, there is no autocorrelation.

Table 3.4
Autocorrelation Test Results
Model Summary ^b

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.522 ^a	.573	.538	.55600	1.995

a. Predictors: (Constant), GROWTH, DPR, ROA, FCF

b. Dependent Variable:

DER Source: SPSS 25 Processed Data, 2025

The results of the above calculations that the DW value is 1.888 for this value will be compared with the DW table with a sample size of 90, the number of independent variables 4 and a confidence level of 5% and obtained a value of $du = 1.7708$. It can be concluded that there is no autocorrelation because $1.7708 < 1.995 < 2.2292$ ($du < d < 4 - du$).

Regression and Hypothesis Testing

Multiple Linear Regression Analysis

The equation model used is multiple linear regression which is a statistical technique used to test an influence between two or more independent variables on the dependent variable.

Table 3.5
Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.282	.100	
	ROA	-3.347	.610	.517
	DPR	.041	.023	.168
	FCF	4.136	.001	.004
	GROWTH	.209	.275	.073

a. Dependent Variable: DER

Source: SPSS 25 Processed Data, 2025

$$Y = 0.282 - 3.347 X_1 + 0.041 X_2 + 4.136 X_3 + 0.209 X_4$$

Based on the above equation, it can be concluded as follows:

1. The constant value (a) has a positive value of 0.282. The positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable. This shows that if all independent variables (X_1 - X_4) have a value of 0, then the debt policy variable has a value of 0.282.
2. The regression coefficient value of the profitability variable is negative by 3.347. These results can be interpreted that if profitability increases by one unit, the debt policy will decrease by 3.347 units with the assumption that all other independent variables are constant.
3. The regression coefficient value of the dividend policy variable is 0.041. These results can be interpreted that if the dividend policy increases by one unit, the debt policy will not increase or decrease because the coefficient value is only 0.041.
4. The regression coefficient value of the *free cash flow* variable is 4.136. These results can be interpreted that if the *free cash flow* increases by one unit, the debt policy will increase because the coefficient value is 4.136.

5. The regression coefficient value of the company growth variable is 0.209. These results can be interpreted that if company growth increases by one unit, the debt policy will increase by 0.209 units with the assumption that all other independent variables are constant.

2. Discussion

Effect of Profitability on Debt Policy

Based on the results of calculating and testing hypothesis 1, it can be seen that profitability proxied by the ROA ratio (X1) has a t value of -5.488 with a significant value of $0.000 < 0.05$. This means that hypothesis 1 in this study is accepted. This means that hypothesis 1 in this study is accepted, thus partially the Profitability (ROA) variable (X1) has a negative and significant effect on the debt policy variable. ROA reflects the efficiency and productivity of the company's assets in generating profits. If a company has a high ROA, this is considered a positive signal regarding the quality of its operations. Companies with high ROA indicate that they are able to generate higher profits relative to their assets (Andrianti et al, 2021).

The Effect of Dividend Policy on Debt Policy

Maretta, et al (2015), and Fransiska (2015) there is an effect of dividend policy on debt policy. However, the results of this study contradict the research of Clarashinta (2014), Laily (2017), Bahri (2017), Destita (2018), Kurniawati (2018) dividend policy has no effect on debt policy.

Effect of Free Cash Flow on Debt Policy

Research shows that Free Cash Flow has no significant effect on debt policy. This finding contradicts several previous studies which actually found a significant effect. For example, Agusti (2020) shows that FCF has a positive and significant effect on debt policy, in line with the pecking order theory which states that companies will use internal funds first before going into debt.

The Effect of Company Growth on Debt Policy

Sari and Setiawan's (2020) research shows that company growth has no influence on Dividend Policy, but in Nurjannah and Purnama's (2020) research, company growth is considered to have a positive and significant influence on debt policy.

The Effect of Profitability, Dividend Policy, Free Cash Flow and Company Growth on Debt Policy

Simultaneously, ROA, DPR, FCF, and Growth have a significant effect on DER. This means that debt policy decisions are influenced by a combination of these internal variables, which emphasizes the importance of a comprehensive financial strategy. And it can be seen that the variables of profitability, dividend policy, *free cash flow*, and company growth together have a significant effect on debt policy. Thus, H5 in this study is accepted with the interpretation that profitability, dividend policy, *free cash flow*, and company growth together have a significant effect on debt policy in manufacturing companies in the consumer goods sector for the period 2017-2021. Furthermore, there is an influence of 53.8% given from the variables of profitability, dividend policy, *free cash flow*, and company growth on debt policy. So, there are 46.2% other predictor factors

CONCLUSION

Based on the results of the research and discussion described in the previous chapter, the conclusions of this study can be drawn, namely as follows:

Profitability (ROA) has a negative and significant effect on debt policy. This means that the higher the level of company profitability, the lower the company's dependence on debt. This result supports the *pecking order* theory, where companies tend to use internal funding sources first.

Dividend policy (DPR) also has a negative and significant effect on debt policy. This shows that companies that consistently distribute dividends tend to have a smaller tendency to increase debt, because the available internal funds are increasingly limited.

Free cash flow (FCF) has no significant effect on debt policy. This shows that even though the company has high free cash, it does not necessarily have a direct effect on debt decision making, because these funds can be allocated for investment or cash reserves.



Company growth (Growth) has a positive and significant effect on debt policy. The higher the level of company growth, the greater the tendency to increase debt as a source of expansion financing.

Simultaneously, the four independent variables namely profitability, dividend policy, free cash flow, and company growth have a significant effect on debt policy. The adjusted R square value of 53.8% indicates that this model is able to explain more than half of the variation in debt policy.

Overall, this study proves that capital structure decisions in manufacturing companies in the consumer goods sector are influenced by a combination of these internal factors. This finding reinforces the importance of financial management in developing a financing strategy that is balanced between risk and operational efficiency.

These findings also provide empirical support for the *pecking order* and *trade-off* theories, which are relevant in the context of consumption sector companies in Indonesia.

Based on the research results and conclusions that have been described, the suggestions that can be given are as follows:

1. For Company Management

Company management should pay attention to the level of profitability and consistency of dividend policy in formulating debt policy. Companies need to optimize the use of internal sources of funds before increasing the debt burden, and consider long-term financial risks.

2. For Investors

Investors can use the results of this study as a consideration in evaluating the company's financial health, especially in understanding funding strategies and DER ratios that are closely related to capital structure and investment risk.

3. For Further Researchers

This study only uses internal company variables. For further development, it is recommended that future research consider external variables such as ownership structure, business risk, macroeconomic conditions, and interest rates. The research method can also be expanded using panel data or quantitative-qualitative approaches so that the results obtained are more in-depth.

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