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### THE EFFECT OF CIGARETTE EXCISE AND TOTAL ASSET TURN OVER ON PROFITABILITY AT PT. GUDANG GARAM Tbk YEAR 2017-2021

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#### *Abstract*

*This study aims to examine and analyze the effect of Cigarette Excise and Total Asset Turn Over on Profitability as measured by Return On Assets at PT. Gudang Garam Tbk 2017-2021. Based on the results of multiple linear regression analysis with a significance level of 5%, the results of this study conclude: (1) Cigarette consumption partially has a significant effect on profitability (2) Total asset turnover has partially no significant effect on profitability (3) Cigarette Excise and Total Assets Turn Over simultaneously have no significant effect on Profitability at PT. Gudang Garam Tbk which is listed on the Indonesian stock exchange. The benefits of this research are expected to be an additional reference that enriches the management science literature and can provide practical benefits in seeing the effect of cigarette excretion and Total Asset Turn Over on profitability.*

**Keywords: Cigarette Tax, Total Asset Turn Over, Profitability**

#### INTRODUCTION

Cigarettes are a consumer product that has high demand, even though they have a negative impact on public health. Therefore, WHO since 2007 launched the MPOWER regulation as a goal to control tobacco (cigarette) consumption. Indonesia has implemented several WHO regulations, such as Government Regulation Number 19 of 2003 concerning Health Safety of Cigarettes, cigarette packs designed to warn of the dangers of smoking, increases in cigarette excise almost every year, and so on. For example, the increase in cigarette excise rates is reflected in the Regulation of the Minister of Finance of the Republic of Indonesia Number 152/PMK.010/2019 concerning the Second Amendment to Regulation of the Minister of Finance Number 146/PMK.010/2017 concerning Excise Rates on Tobacco Products. The increase in cigarette excise as a means of controlling cigarette consumption affects the selling price of cigarettes themselves, plus the imposition of VAT of 10% so that almost every year the price of cigarettes rises.

Cigarettes as an object of consumption have both positive and negative impacts on the development of the cigarette industry in Indonesia. Cigarettes have a positive impact on state finances, namely as a support for the state's sizable income from the real sector. On the negative side, cigarettes contain dangerous substances that are detrimental to public health and the environment. Therefore, the government imposes excise tax on cigarette products, which means the government controls and supervises the distribution of cigarette consumption in Indonesia. Every year the government always increases cigarette excise rates, this increase in excise rates will have an impact on the sustainability of companies, increasing excise rates can increase the costs that companies have to bear. Increasing costs will of course also have an impact on the company's profit achievement.

Profitability is the company's ability to earn profits. Earning Profit on PT Gudang Garam Tbk, fluctuates from year to year, according to the following data:

Table 1.1. Profitability on PT Gudang Garam Tbk 2017-2021

NO	Year	Profit (Rp)	Assets(Rp)	Profitability (ROA)(%)
1	2017	7,703,622	66,759,930	11.54
2	2018	7,968,008	69,097,219	11.53
3	2019	10,800,102	78,647,274	13.73
4	2020	7,591,709	78,191,409	9.71
5	2021	5,768,435	89,964,369	6.41

Source: IDX 2017-2021

From the table above, the highest level of profitability is obtained PT Gudang Garam Tbk occurred in 2019, namely 13.73%, while the lowest profitability was in 2021, namely 6.411%. So it can be seen that instability occurs every year.

Data on cigarette excise increases over the last 5 years can be seen in the table below.

Table 1.1. Increase in Cigarette Excise Tax 2017-2021

No	Year	Increase in cigarette excise rates
1	2017	10.54%
2	2018	10.04%
3	2019	0.00%
4	2020	23.00%
5	2021	12.50%

Source: Regulation of the Minister of Finance for 2017-2021

The highest increase in cigarette excise occurred in 2020, namely 23%, whereas in 2019 there was no increase in cigarette excise due to political factors, which was an election year.

Meanwhile, if we look at the sales side, which is calculated using the Total Asset Turn Over ratio, it turns out that PT. Gudang Garam Tbk increases every year, it can be seen from the table below.

Table 1.3. Total Asset Turn Over onPT Gudang Garam Tbk 2017-2021

No	Year	Sale	Assets	Total Asset Turnover
1	2017	83,305,925	66,759,930	124.78
2	2018	95,701,663	69,097,219	138.50
3	2019	110,523,819	78,647,274	140.53
4	2020	114,477,311	78,191,409	146.41
5	2021	124,881,266	89,964,369	138.81

Source: IDX 2017-2021

Based on table 1.3, it can be seen the development of Total Asset Turn Over at PT. Gudang Garam, Tbk always increases every year. The highest occurred in 2021, namely 146.41%.

This shows that Total Asset Turn Over actually increases every year. Changes in cigarette excise rates do not really affect the number of sales at PT. Gudang Garam, TBK. Sales PT. Gudang Garam, TBK. Based on this analysis, the increase in cigarette excise rates does not affect sales.

According to Sukirno, (2002:144) Sales tax will reduce the number of goods that will be bought and sold.

However, at PT. Gudang Garam Tbk's sales continue to increase every year with the increase in cigarette excise rates set by the government.

By looking at the development conditions of the cigarette industry, both the problems faced by the company are challenges for the company. Moreover, every company has the goal of optimizing profits and increasing potential profits for shareholders.

According to Brigham (2010: 146) "profitability is the final result of a series of policies and decisions carried out by the company". Based on the development of the cigarette industry and the various problems faced by companies, it is necessary to look at the company's ability to optimize its profits by measuring profitability

For this reason, we need to look at the condition of the company's profitability. To see how the company's profitability is, it is necessary to carry out measurements for several operating periods. The aim is to see the company's development over a certain period of time, both declines and increases, as well as to find the causes.

There are many factors that influence the decline in profits or profitability of a company. High expenses or costs are a problem that companies often face. Tobacco excise rates, which always increase every year, make the cigarette excise burden borne by companies increasingly higher. High costs will cause product selling prices to rise, rising selling prices will reduce purchasing power so that company sales will fall, followed by a decline in production. This will affect the company's profits.

If the increase in excise duty cannot be followed by an increase in prices, then company profits will decrease. And if the selling price increases too high, it can result in a decrease in the number of cigarette sales and consumption, which will reduce the company's income. According to research conducted by Dina (2011), every increase in cigarette excise will be accompanied by a decrease in production value, sales turnover and company profits. For this reason, companies need to review every increase in cigarette excise rates because it can affect the company's goal of optimizing profits.

In addition to the high cost factor or cigarette excise burden, the leverage factor or use of debt can also influence a company's profitability. According to Warsono (2005:204), inHarianja, (2018).

Based on the description above, the author is interested in raising the title about THE EFFECT OF CIGARETTE EXCISE AND TOTAL ASSET TURN OVER ON PROFITABILITY IN PT. GUDANG SALT Tbk.

#### Research purposes

Based on the description above, the objectives of this research are as follows:

1. To analyze the effect of cigarette excise and total asset turnover simultaneously on profitability at PT. Gudang Garam Tbk.
2. To analyze the partial effect of cigarette excise on profitability at PT. Gudang Garam Tbk.
3. To analyze the partial effect of total asset turnover on profitability at PT. Gudang Garam Tbk.

## LITERATURE REVIEW AND HYPOTHESIS

### PROFITABILITY

Profitability is a tool used to analyze management performance, the level of profitability will describe the company's profit position.

Profitability is the company's ability to make a profit. (Kasmir 2019:198)

Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. (Sartono 2010 :130)

Based on the definition above, it can be concluded that profitability is the company's ability to generate profits. Profitability is the company's ability to generate

profits (profit) which will be the basis for distributing company dividends.

The company's financial performance from the management side expects high net profit before tax (Earnings before tax) because the higher the company's profit, the more flexible the company is in carrying out the company's operational activities. So the company's EBT will increase if the company's financial performance increases. Profit before tax is net profit from operational activities before tax. Meanwhile, the average total assets is the average business volume or assets (Dendawijaya: 31)

Understanding profitability ratios.

The profitability ratio is a ratio that describes the company's ability to generate profits. (Hery, 2016:192)

Profitability Ratios are ratios to assess a company's ability to make a profit. (Kasmir, 2019:198)

Based on the opinions of the experts above, it can be concluded that the ratio is used to measure the level of effectiveness of company management as indicated by the amount of profit generated from sales and investment.

Types of profitability ratios.

Profitability ratios include the following (Hery, 2016:163)

- a. *Return On Assets*
- b. *Return On Equity*
- c. *Gross Profit Margin*
- d. *Operating Profit Margin*
- e. *Net Profit Margin*

One profitability ratio that is often used in research related to the influence of profit on total assets is return on assets (ROA). Return on Assets (ROA) shows the company's ability to generate profits from the assets used. By knowing this ratio, you will be able to know whether the company is efficiently utilizing its assets in the company's operational activities.

*Return On Assets*(ROA) is formulated as follows: (Hery, 2016: 193)

$$\text{Return On Assets(ROA)} = \frac{\text{Net profit}}{\text{TotalAssets}}$$

Factors influencing profitability

Factors that influence profitability are: (Bringham, et.al, 2011:148)

- a. *Current ratio*
- b. *Total asset turnover*
- c. *Receivable turnover*

*d. Working capital turnover*

Apart from the high cost factor or cigarette excise burden, the leverage factor or use of debt can also affect a company's profitability. According to Warsono (2005:204) in Harianja, 2015.

## **CIGARETTE EXCISE**

In Minister of Finance regulation Number 198/PMK.010/2020 Article 5 Paragraph 2, it is known that the amount of excise tax rates on tobacco products is based on several things, namely:

1. The type of tobacco produced
2. Entrepreneur group
3. Limitation of retail selling price per stem or gram.

Provisions regarding excise rates on tobacco products in Minister of Finance Regulation number 146/PMK.010/2017, the government increases excise rates on tobacco products for large manufacturers or labor-intensive industries such as machine-made clove cigarettes (SKM) by 10.9% and machine-made white cigarettes ( SPM) of 13.5%. Tobacco products in labor-intensive industries such as hand-rolled kretek cigarettes are subject to a tariff increase of 7.3%. The Minister of Finance regulation number 146/PMK.010/2017 also added a policy regarding the HPTL excise tariff, which can be seen in several subsequent Minister of Finance regulations which remain at 57%.

## **TOTAL ASSET TURNOVER**

The activity ratio is a ratio used to measure a company's effectiveness in using its assets. The activity ratio is also used to assess the company's ability to carry out daily activities. From the results of measurements using the activity ratio, it will be seen whether the company is more efficient and effective in managing the assets it owns or perhaps the opposite is true. The measure used to determine the company's activity ratio is total asset turnover.

*Total asset turnover* measure the effectiveness of the use of all assets in generating sales. The greater this ratio means the more effective the management of the company's assets (Sudana, 2011:22).

*Total asset turnover* is a ratio used to measure the turnover of all assets owned by all companies which measures the amount of sales obtained from each rupiah of assets (Kasmir, 2016: 185).

How to calculate total asset turnover

Systematically, there are several types of indicators for calculating asset turnover or total asset turnover, namely: (Kasmir, 2016:186)

$$\text{Asset Turnover} = \frac{\text{Sales / Revenue}}{\text{Total assets}}$$

## FRAMEWORK

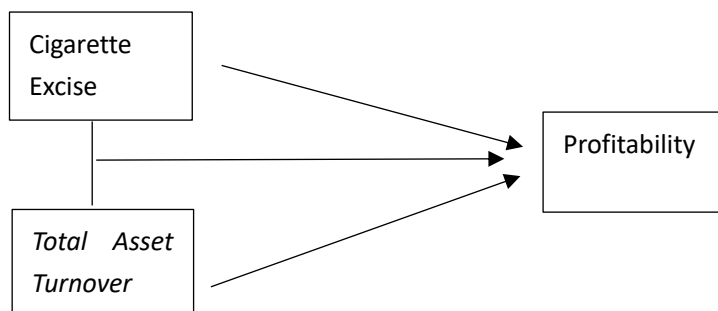


Figure 3.2: Conceptual Framework

Source: Developed by researchers in this research

## RESEARCH HYPOTHESIS

Based on the theory and explanation of the conceptual framework above, the hypothesis for this research is as follows:

- H1: It is suspected that cigarette excise and Total Asset Turn Over simultaneously influence profitability
- H2: It is suspected that cigarette excise partially influences profitability
- H3: The influence of Total Asset Turn Over partially influences profitability

## RESEARCH METHODS

### Location and time of research

This research was carried out in PT. Gudang Garam Tbk which is listed on the Indonesian stock exchange in 2017 - 2021.

### Type and Source of data.

This research uses a quantitative descriptive approach because it provides a description of the research results. This research tests the effect of cigarette excise and Total Asset Turn Over influence profitability. This research shows how much influence the independent variables (cigarette excise, Total Asset Turn Over) have on the dependent variable (Profitability) which is expressed in numbers by describing or illustrating the data that has been collected for analysis using multiple linear analysis tools.

The data source used in this research is secondary data obtained from the research site, namely PT. Gudang Garam Tbk which was listed on the Indonesian stock exchange in 2017 – 2021 and processed using SPSS 21.

### **Data analysis.**

#### **Classic assumption test**

- a. Normality test, carried out to see whether the regression model-independent variables and dependent variables have a normal distribution or not using the one-sample Kolmogorov-Smirnov method. A good regression model is one that has normal or close to normal data. If the Kolmogorov-Smirnov results show a significance greater than 0.05 (sig.0.05), then the data comes from a population with a normal distribution or vice versa.
- b. Multicollinearity Test, this assumption test aims to test whether in the regression model a correlation is found between the independent variables. A good correlation model is that there is no correlation between independent variables. Multicollinearity can be determined through the VIF (Variance Inflation Factor) test and regression model tolerance. Multicollinearity can also be seen from  $VIF < 10$ , so the level of collinearity can be tolerated, and the TOL value  $> 0.1$ .
- c. Autocorrelation test is used to determine whether an autocorrelation error occurs between confounding errors in period  $t$  and errors in period  $t-1$ . A good regression model is one that is free from autocorrelation. Detect or determine whether there is an autocorrelation problem in the regression model using the Dubin-Watson test (DW Test).

#### **Multiple Linear Regression Analysis.**

This analysis aims to test whether the independent variable has a significant effect on the dependent variable, if it has an effect then how strong is the effect and whether the effect is meaningful or not, while the data analysis in this study uses the Regression Equation:

$$Y = a + b_1X_1 + b_2X_2$$

#### **Information :**

- Y = Dependent variable (Profitability)  
a = Constant  
b<sub>1</sub>, b<sub>2</sub> = Regression coefficient  
x<sub>1</sub>, x<sub>2</sub> = Independent variables (cigarette excise, Total Asset turn over)  
e = Standard error



## RESULTS AND DISCUSSION

### Research Results

#### Classic Assumption Test

##### a. Normality test

Table 4.1: Normality Test

		Unstandardized Residuals
N		5
Normal Parameters, b	Mean	,0000000
	Std. Deviation	2.20969919
Most Extreme Differences	Absolute	,426
	Positive	,260
	Negative	-,426
Kolmogorov-Smirnov Z		,953
<b>Asymp. Sig. (2-tailed)</b>		<b>,324</b>

a. Test distribution is Normal.

b. Calculated from data.

Based on the SPSS 21 output table 4.1 above, the significance value of Asymp is known. Sig (2-tailed) of 0.324 is greater than 0.05. So in accordance with the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is normally distributed.

##### b. Multicollinearity Test

Table 4.2 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 CK	<b>,905</b>	<b>1,105</b>
TAT	<b>,905</b>	<b>1,105</b>

Based on the results of the Multicollinearity Test in table 4.2 above, it can be seen that the VIF value for cigarette excise is 1.105 and Total Asset Turn Over is 1.105. Because the VIF value is less than 10 and the Tolerance value is more than 0.10 for the two independent variables, it can be concluded that in the regression model there are no symptoms of multicollinearity.

c. Autocorrelation Test

Table 4.3 Autocorrelation Test

<b>Model Summary b</b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,589a	,347	-,307	3.12499	<b>1,481</b>

a. Predictors: (Constant), CK, TAT

b. Dependent Variable: ROA

Based on table 4.3, it can be seen that the DW value obtained is 1.481, which is between -2 and +2. This means that the regression model does not contain autocorrelation.

4.1.2 Multiple Linear Regression Test

a. F test

Table 4.4 F Test Table

<b>ANOVAa</b>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10,361	2	5,181	<b>147,361</b>	<b>,007b</b>
	Residual	,070	2	,035		
	Total	10,432	4			

a. Dependent Variable: ROA

b. Predictors: (Constant), CK, TAT

Source: data processed using IBM SPSS 21.

Table 4.4 shows number significant or probability  $0.007 < 0.05$  and F count  $> F$  table or  $147.361 > 19.00$  which means  $H_0$  is rejected. So it can be concluded that cigarette excise and Total Asset Turn Over simultaneously have a significant effect on profitability PT. Gudang Garam Tbk is listed on the Indonesian stock exchange.

b. t test

Table 4.5 t test table

<b>Coefficientsa</b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,313	1,674		<b>7,355</b>	<b>,018</b>
	CK	-,198	,012	-1,002	<b>-16,419</b>	<b>,004</b>
	TAT	,004	,012	,017	<b>,285</b>	<b>,802</b>

a. Dependent Variable: ROA

Based on table 4.5 above, the significance value can be determined based on the comparison between table and calculation (T test) and based on probability, as follows:

1. Cigarette excise (X1) on profitability (Y) H0: There is no influence between cigarette excise and profitability. Ha: There is an influence between cigarette excise and profitability. Based on the Sig value of  $0.004 < 0.025$  and the t table value is obtained from  $t(\alpha) (nk) = t(0.025)(5-2) = t(0.025;3) = -0.764$ . So t count = -16,419. Greater than t table -0.764 then H0 is rejected and Ha is accepted. Conclusion: Cigarette excise partially has a significant effect on profitability.
2. Total Asset Turnover on profitability (Y) H0: There is no influence between Asset Turn Over on profitability. Ha: There is an influence between cigarette excise and profitability. Based on the Sig value of  $0.802 > 0.025$  and the t table value is obtained from  $t(\alpha) (nk) = t(0.025)(5-2) = t(0.025;3) = -0.764$ . So t count = 0.285. Smaller than the t table -0.764 then H0 is accepted and Ha is rejected. Conclusion Total asset turnover partially does not have a significant effect on profitability.

$$Y = 12.313 - 0.198 X_1 + 0.004 X_2 + e$$

So it can be interpreted as follows:

1. Constant Value The constant value obtained is equal to 12,313 positive value. This shows that if cigarette excise revenue and Total Asset Turn Over are 0, then the total profitability is 12,313 rupiah assuming other factors are of constant value.
2. Value (cigarette excise) The regression coefficient value is -0.198 which means that if cigarette excise increases by one rupiah, profitability will decrease by -0.198 rupiah. The coefficient is negative, meaning that premium income and profit have a negative influence and an increase in cigarette excise will result in a decrease in profitability.
3. Value (Total Asset Turn Over) The regression coefficient value is 0.004, which means that if investment returns increase by one rupiah, then profits will increase by 0.004 rupiah. The coefficient is positive, meaning that Total Asset Turn Over and profitability have a positive influence and an increase in Total Asset Turn Over will result in an increase in profitability.
4. The value of e is an error (disturbance term), meaning that the values of other variables are not included at the same time. This value is usually ignored in calculations.

## Discussion of Research Results

### Effect of Cigarette Excise (X1) on Profitability (Y)

Based on the results of the t test in table 4.5, it is found that cigarette excise (X1) partially has a significant effect on profitability (Y) in PT. Gudang Garam Tbk, where if there is an increase in cigarette excise it will result in a decrease in company profitability PT. Gudang Garam Tbk. This is in line with the Regulation of the Minister of Finance of the Republic of Indonesia Number 152/PMK.010/2019 concerning the Second

Amendment to the Regulation of the Minister of Finance Number 146/PMK.010/2017 concerning Excise Tariffs for Tobacco Products. The increase in cigarette excise is a means of controlling cigarette consumption and affecting the selling price of cigarettes. The results of this study contradict Harianja (2018) who stated that cigarette excise does not have a significant effect on profitability.

### **Effect of Total Asset Turn Over (X2) on Profitability (Y)**

The t test in table 4.5 shows that Total Asset Turn Over (X2) partially has no significant effect on profitability (Y)PT. Gudang Garam Tbk, if there is an increase in Total Asset Turn Over it does not affect profitability. The results of this study are contradictory Darminto (2020) stated that Total Assets Turnover (TATO) had a significant effect on Return on Assets in cigarette companies listed on the Indonesia Stock Exchange in 2011-2018.

### **Effect of cigarette excise (X1), Total Asset Turn Over (X2) on Profitability (Y)**

Based on the results of the f test in table 4.4, it is found that cigarette excise (X1), Total Asset Turn Over (X2) simultaneously have a significant effect to Profitability (Y)PT. Gudang Garam Tbk, where if there is an increase in cigarette excise, Total Asset Turn Over then profitability will also increase.

## **CONCLUSIONS AND SUGGESTIONS**

### **Conclusion**

Based on the results of the discussion about influence THE EFFECT OF CIGARETTE EXCISE AND TOTAL ASSET TURN OVER ON PROFITABILITY AT PT. GUDANG GARAM Tbk (2017-2021) then it can be concluded as follows: (1) Cigarette excise partially has a significant effect on profitabilityPT. Gudang Garam Tbk (2) Total Asset Turn Over partially has no significant effect on profitabilityPT. Gudang Garam Tbk (3) cigarette excise, Total Asset Turn Over simultaneously have a significant effect to profitPT. Gudang Garam Tbk.

### **Suggestion**

This research only discusses the influence of cigarette excise and total asset turnover on profitability. Based on the conclusions stated above, the author provides suggestions that the company can increase sales to increase profits so that ROA can increase. Companies can increase selling prices so that they can also increase sales which will affect the company's ROA.

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