

EvIEWS Analysis; Determinan Tourism, Restaurant and Hotel Company's Soundness and Performance

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Abstract. The purpose of this study is to examine the partial or simultaneous effect between Firm's Size (Size), Asset Growth (AGR), BI Interest Rate (IIR), Inflation (INF), Company's Soundness (CR) and Company's Performance (ROA). The populations in this study are all companies incorporated in tourism, restaurant and hotel company's listed on the Indonesia Stock Exchange from 2013 until 2017. The samples in this study were 15 companies incorporated in tourism, restaurant and hotel company's in accordance with the established criteria. Regression analysis was performed based on panel data analysis results. This study summarizes some of the following: The Firm Size (SIZE) has a negative and significant effect on Company's Soundness (CR), Asset Growth (AGR) has a positive and not significant effect on Company's Soundness (CR), BI Interest Rate (IIR) has a positive and significant effect on Company's Soundness (CR), Inflation (INF) has a positive and significant effect on Company's Soundness (CR) (5) SIZE, AGR, IIR and INF simultaneously have a positive and significant effect on Company's Soundness (CR) and able to explain Company's Soundness variables of 0.834760 or 83.48 percent, The Firm Size (SIZE) has a negative and not significant effect on Company's Performance (ROA), Asset Growth (AGR) has a positive and significant effect on Company's Performance (ROA), BI Interest Rate (IIR) partially has a negative and not significant effect on Company's Performance (ROA), Inflation (INF) partially has a negative and not significant effect on Company's Performance (ROA) and SIZE, AGR, IIR and INF has a positive and significant effect on Company's Performance (ROA) of tourism, restaurant and hotel company's in Indonesia at the period of 2013-2017 and able to explain company's performance of tourism, restaurant and hotel company's in Indonesia at the period of 2013-2017 is 0.730629 or 73.06 percent.

1. Introduction

Tourism, restaurant and hotel industry that has the potential to be developed to play an active role in improving the economy and prosperity of the Indonesian people, this industry has a major influence on the smooth running of economic activities that can provide state acceptance in foreign exchange, field creation in the formal and informal sectors.

In achieving maximum profits, company companies must carry out various activities or activities during a certain period, in general, periods that occur at least once. Company profits are generally used by companies by using return on assets. Return on assets are the company's ability to generate profits from assets used. The greater the level of return on assets, the more efficient the company is in using its operations and ensuring the ongoing life of the company. [1]

The rapid growth of the economy will cause a lot of increasingly tight business competition. Companies must be able to maintain the existence of their business to stay alive, let alone the condition of the Indonesian economy is now increasingly uncertain. So on the other hand investors must be careful in investing capital. To attract investors in investing capital, the company must also pay attention to the progress and growth of its business, thus promising future profits [2]

The purpose of the establishment of a company is to maintain the continuity of its business, earn profits and to expand its business, it will lead to the goal of improving the welfare of its shareholders.

In general, each company has a different purpose, the Company's Performance and Company's soundness. [3]

Performance is a function of an organization's ability to acquire and manage resources in several different ways to develop competitive advantage. The relationship between the elements that make up the financial statements can be shown by the financial ratios. Financial ratios are tools used to compare figures derived from the results of a comparison of one financial statement post with other financial posts that have a relevant and significant relationship. [4]

2. Literature Review

Company's performance

Company's performance is the company's ability to generate profits. Profit is often a measure of company performance, where when a company has a high profit means it can be concluded that the company's performance is good and vice versa. High profitability makes the company able to fund its operations with funds from internal funds company, then the company does not require funds from debt. The bigger a company, the tendency to use external funds is also greater. This is because large companies have large financing needs and one of the alternative fulfillment of financing by using external funds that is by using debt. The company prefers to use external funds to meet funding needs as it is judged to be insufficient internal funds for its operations According to [5]

Company's Soundness

Company's Soundness in this study is proxied by a liquidity ratio which is a ratio that shows the relationship between cash and current assets of a company and its current liabilities. The company's Soundness that is commonly used is the current ratio. According to [6], [17], the liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. According to [23], liquidity is a description of a company's ability to meet its short-term obligations financially and on time so that liquidity is often referred to as short term liquidity. In measuring the company's liquidity, the research uses the current ratio.

Firm Size

The size of a company is one of the factors that companies use to determine how much capital structure policy in meeting the large assets of a company. If the company gets bigger then the bigger fund will be issued, either from debt policy or own capital in maintaining or developing company. [22]

Asset Growth

Growth is an indicator for an advanced company or an enterprise that is in an industry that the growth rate has a high capital must provide sufficient to the company. company that of growth is slowly [20].

BI Interest Rate

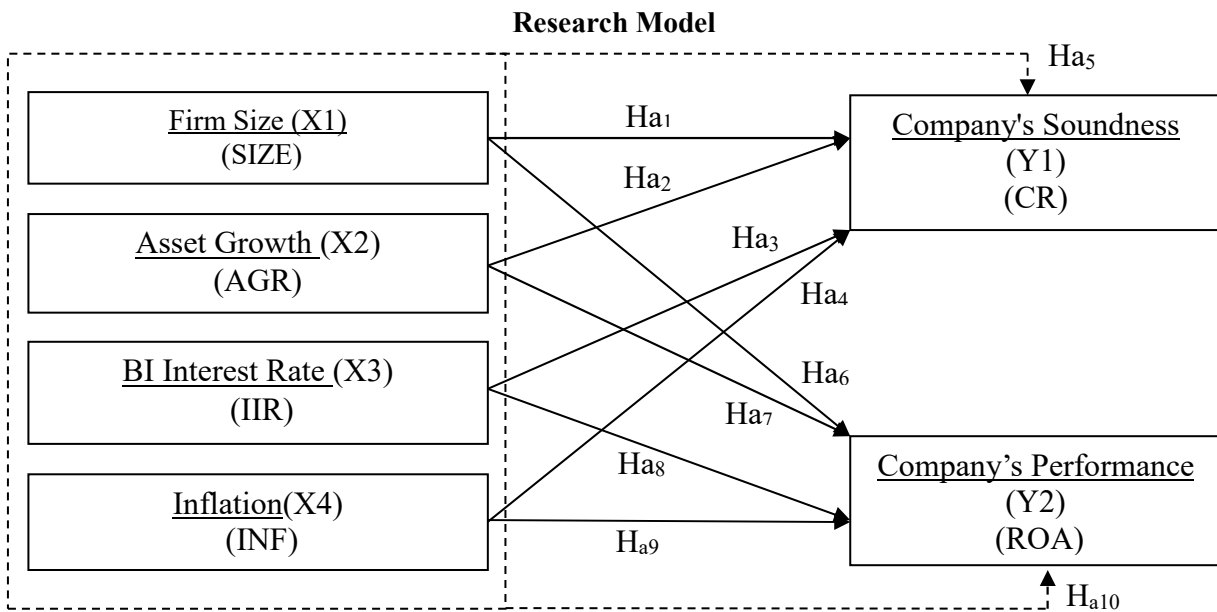
According to the 2009 Indonesian Economic Report, the BI rate is an interest rate that reflects monetary policy in response to the prospect of achieving the future inflation target, through the management of money market liquidity (SBI and PUAB). The operational objectives of monetary policy are reflected in the development of the Overnight Interbank Money Market (PUAB O / N) interest rate. The movement in the interbank rate is expected to be followed by developments in deposit rates, and in turn bank lending rates. [19]

Inflation

In the book [25], the increase in public prices or inflation (P) is caused by three factors, namely the money supply (M), speed circulation of money (V), and the amount of goods traded (T). According to him inflation is the process of increasing the prices of general goods that apply in the

economy. This does not mean that the prices of various kinds of goods increase by a percentage the same one.

1. Mild inflation (less than 10% per year)
2. Medium inflation (between 10% to 30% per year)
3. Heavy inflation (between 30% to 100% per year)
4. Hyperinflation (more than 100% per year).



Research Hypothesis

- Hypothesis (Ha₁) : The influence of Firm Size (SIZE) on Company's Soundness (CR)
- Hypothesis (Ha₂) : The influence of Asset Growth (AGR) on Company's Soundness (CR)
- Hypothesis (Ha₃) : The influence of BI Interest Rate (IIR) on Company's Soundness (CR)
- Hypothesis (Ha₄) : The influence of Inflation (INF) on Company's Soundness (CR)
- Hypothesis (Ha₅) : The influence of SIZE, AGR, IIR and INF on Company's Soundness (CR)
- Hypothesis (Ha₆) : The influence of Firm Size (SIZE) on Company's Performance (ROA)
- Hypothesis (Ha₇) : The influence of Asset Growth (AGR) on Company's Performance (ROA)
- Hypothesis (Ha₈) : The influence of BI Interest Rate (IIR) on Company's Performance (ROA)
- Hypothesis (Ha₉) : The influence of Inflation (INF) on Company's Performance (ROA)
- Hypothesis (Ha₁₀) : The influence of SIZE, AGR, IIR and INF on Company's Performance (ROA)

3. Metodologi

This type of research uses a quantitative approach with each variable or between variables based on quantitative measurement scale. [1]

Data collection techniques used are documentation techniques, this documentation technique where researchers collect quantitative data obtained through non-participant observation or obtained indirectly, that is by collecting, recording and reviewing secondary data in the form of corporate financial statements incorporated in the of tourism, restaurant and hotel company's in Indonesia at the period of 2013-2017. [1] [1]

Number of Sample Based on Sampling Criteria

No	Sample Characteristic	Sample Size
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1.	The number of population is a company engaged in the Tourism, Restaurant and Hotel Company's index listing in idx period of 2013-2017	21
2	The company incorporated in the Tourism, Restaurant and Hotel Company's does not publish its financial statements and publish its full financial statements during the period 2013-2017.	(6)
	Last Sample Size	15
	Observation Year	5
	Observation Amount	75

Research Sample :

No.	Code	Tourism, Restaurant and Hotel Company In Indonesia
1	BAYU	PT Bayu Buana Tbk.
2	FAST	PT Fast Food Indonesia Tbk.
3	HOME	PT. Hotel Mandarine Regency Tbk
4	ICON	PT Island Concepts Indonesia Tbk.
5	INPP	PT Indonesian Paradise Property Tbk.
6	JJHD	PT Jakarta International Hotels & Dev. Tbk.
7	JSPT	PT Jakarta Setiabudi Internasional Tbk.
8	MAMI	PT Mas Murni Indonesia Tbk.
9	MNCL	PT MNC Land Tbk
10	PANR	PT Panorama Sentrawisata Tbk
11	PDES	PT. Destinasi Tirta Nusantara Tbk
12	PGLI	PT Pembangunan Graha Lestari Indah Tbk
13	PJAA	PT Pembangunan Jaya Ancol Tbk
14	PNSE	PT Pudjiadi & Sons Tbk
15	PTSP	PT Pioneerindo Gourmet International Tbk

Operationalization of Variable :

Variable	Proxy	Measurement	Scale
Company's Soundness (Y1)	CR	$CR = \frac{\text{Current Asset}}{\text{Current Liability}}$	Ratio
Company's Performance (Y2)	ROA	$ROA = \frac{\text{Total Revenue}}{\text{Total Asset}}$	Ratio
Firm's Size (X1)	SIZE	Firm's Size = Ln. (Total Asset)	Ratio
Asset Growth (X2)	AGR	$AGR = \frac{TA_t - TA_{t-1}}{TA_{t-1}}$	Ratio
BI Interest Rate (X3)	IIR	BI Rate	%
Inflation(X4)	INF	Inflation	%

The method of data analysis conducted in this research was using regression analysis method of panel data. To determine one of the three panel regression approaches to be used are Ordinary Least Square (OLS) or Common Effect Model, Fixed Effect Model, Random Effect Model, thereby Chow test and Hausman test were performed. To process the secondary data obtained, the researchers use statistical software applications assistance programs such as *MS.Exel 2010* that cover the creation of tables and graphs for descriptive analysis. While the data processing activities with *EViews version 10.0* is used to assist in analyzing the data used in performing the test multiple linear regression analysis of panel data. [1]

4. Result And Discussion

Result

Factors that affect Financial's Performance consists of internal and external factors of the company associated with Firm's Size (Size), Asset Growth (AGR), BI Interest Rate (IIR), Inflation (INF), Company's Soundness (CR) and Company's Performance (ROA).

1. Descriptive

A description of statistics the factors that determinan tourism, restaurant and hotel company's soundness and performance In Indonesia at the period of 2013 – 2017 of each variable used in the, shown in: [1]

	CR	ROA	SIZE	AGR	IIR	INF
Mean	175.8932	3.614137	23.52527	9.514331	6.036000	6.554000
Median	150.3800	3.347300	24.50800	5.550400	5.900000	8.360000
Maximum	687.2000	12.72000	27.65900	65.46630	7.060000	8.380000
Minimum	73.13000	-0.537100	17.83300	-10.86420	4.500000	3.350000
Std. Dev.	110.0913	2.856630	2.886809	12.54340	0.907125	2.263532
Skewness	2.316103	0.874394	-0.360295	2.046432	-0.566801	-0.462339
Kurtosis	9.546936	3.462156	1.744026	8.341897	2.137258	1.284000
Jarque-Bera	200.9991	10.22453	6.552253	141.5231	6.341800	11.87402
Probability	0.000000	0.006022	0.037774	0.000000	0.041966	0.002640
Sum	13191.99	271.0603	1764.395	713.5748	452.7000	491.5500
Sum Sq. Dev.	896886.8	603.8648	616.6913	11642.93	60.89280	379.1448
Observations	75	75	75	75	75	75
Cross sections	15	15	15	15	15	15

2. Determinant Company's Soundness.

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

No	Methods	Testing	Result
1.	Uji Chow-Test	common effect vs fixed effect	fixed effect
2.	Langrage Multiplier (LM-test)	common effect vs random effect	random effect
3.	Haustman Test	fixed effect vs random effect	fixed effect

Estimation of Partial Panel Data Regression Model (*T Test*) and Simultaneous (*Test F*) *Fixed Effects Model* with *White-Test*. As follows:

Dependent Variable: CR?

Method: Pooled EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2196.819	318.4023	6.899507	0.0000
SIZE?	-89.13412	14.03602	-6.350383	0.0000
AGR?	0.651283	0.345217	1.886589	0.0644
IIR?	14.54219	3.408177	4.266853	0.0001
INF?	-2.743582	1.087504	-2.522826	0.0145
Fixed Effects (Cross)				
_BAYU--C	228.5806			
_FAST--C	-295.6156			
_HOME--C	-29.48994			
_ICON--C	171.9696			
_INPP--C	236.3508			

_JHD--C	-292.6181
_JSPT--C	-247.4914
_MAMI--C	30.42621
_MNCL--C	560.4584
_PANR--C	-344.5550
_PDES--C	70.93885
_PGLI--C	21.25891
_PJAA--C	257.7243
_PNSE--C	154.9342
_PTSP--C	-522.8719

Weighted Statistics

R-squared	0.834760	Mean dependent var	408.3406
Adjusted R-squared	0.781647	S.D. dependent var	260.6653
S.E. of regression	72.61600	Sum squared resid	295292.7
F-statistic	15.71670	Durbin-Watson stat	1.590350
Prob(F-statistic)	0.000000		

Estimation Regression Data Panel Result for Fixed Effect as follow :

<i>Model</i>	<i>Adjusted R²</i>	<i>Prob. (F-stat.) $\alpha - 0,05$</i>	<i>Probabilitas $\alpha - 0,05$</i>	
<i>Fixed Effect</i>	0.781647	0.0000	SIZE	Significant
			AGR	Not Significant
			IIR	Significant
			INF	Significant

3. Determinant Company's Performance

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

<i>No</i>	<i>Methods</i>	<i>Testing</i>	<i>Result</i>
1.	Uji Chow-Test	common effect vs fixed effect	fixed effect
2.	Langrage Multiplier (LM-test)	common effect vs random effect	random effect
3.	Haustman Test	fixed effect vs random effect	fixed effect

Estimation of Partial Panel Data Regression Model (*T Test*) and Simultaneous (*Test F*) *Fixed Effects Model* with *White-Test*. As follows:

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.889770	10.04246	0.486910	0.6282
SIZE?	-0.000592	0.445418	-0.001329	0.9989
AGR?	0.025538	0.013332	1.915450	0.0405
IIR?	-0.161115	0.202404	-0.796006	0.4294
INF?	-0.076930	0.070604	-1.089595	0.2806
Fixed Effects (Cross)				
_BAYU--C	1.087533			
_FAST--C	0.696273			
_HOME--C	-3.234862			
_ICON--C	-1.852986			
_INPP--C	-1.828146			

_JHD--C	-0.634362
_JSPT--C	2.364218
_MAMI--C	-2.403570
_MNCL--C	2.518464
_PANR--C	-1.499228
_PDES--C	0.554263
_PGLI--C	-1.661457
_PJAA--C	3.306861
_PNSE--C	1.787088
_PTSP--C	0.799912

Weighted Statistics

R-squared	0.730629	Mean dependent var	4.259042
Adjusted R-squared	0.644045	S.D. dependent var	2.781601
S.E. of regression	2.213963	Sum squared resid	274.4914
F-statistic	8.438417	Durbin-Watson stat	1.788778
Prob(F-statistic)	0.000000		

Estimation Regression Data Panel Result for Fixed Effect as follow :

<i>Model</i>	<i>Adjusted R²</i>	<i>Prob. (F-stat.) $\alpha - 0,05$</i>	<i>Probabilitas $\alpha - 0,05$</i>	
<i>Fixed Effect</i>	0.644045	0.0000	SIZE	Not Significant
			AGR	Significant
			IIR	Not Significant
			INF	Not Significant

4. Determinant Of Company's Soundness and Company's Performance: Hybrid Analysis

The table below describes the combined two models the regression data panel, on the first model, explains determinants Firm's Size (Size), Asset Growth (AGR), BI Interest Rate (IIR), Inflation (INF) simultaneously effect significantly to Company's Soundness (CR) and Financial's Performance (ROA) of tourism, restaurant and hotel company's soundness and performance In Indonesia at the period of 2013 – 2017 areas follows:

Determinant of Company's Soundness and Company's Performance

<i>Independent Variable</i>	<i>Model 1</i>			<i>Model 2</i>		
	<i>Determinant of Company's Soundness</i>			<i>Determinant of Company's Performance:</i>		
	<i>Koefisien Regresi</i>	<i>Prob.</i>	<i>Sign./Not Sign.</i>	<i>Koefisien Regresi</i>	<i>Prob.</i>	<i>Sign./Not Sign.</i>
SIZE	-89.13412	0.0000	Significant	-0.000592	0.9989	Not Sign.
AGR	0.651283	0.0644	Not Sign.	0.025538	0.0405	Significant
IIR	14.54219	0.0001	Significant	-0.161115	0.4294	Not Sign.
INF	-2.743582	0.0145	Significant.	-0.076930	0.2806	Not Sign.

5. Conclusion & Suggestion

Conclusion

1. Firm Size partially has a negative and significant effect on Company's Soundness.
2. Asset Growth partially has a positive and not significant effect on Company's Soundness
3. Indonesian Interest Rate partially has a positive and significant effect on Company's Soundness.
4. Inflation partially has a negative and significant effect on Company's Soundness.

5. SIZE, AGR, IIR and INF simultaneously proved to be positive and significant effect on Company's Soundness, and able to explain Company's Soundness variables of 0.834760 or 83.48 percent while the remaining 16.52 % (100% - 83.48 %) affected by other variables that are not covered in this research. The dominant variable or the highest dominance of the Company's Soundness variables are SIZE of 89.13412. The non dominant variable or the lowest dominance to the Company's Soundness variable is AGR amounting 0.651283. Companies that have the highest rate of change of sensitivity simultaneously or partially to Company's Soundness are PT MNC Land Tbk (MNCL) a constant value of 560.4584 and the Company having the smallest change of sensitivity to Company's Soundness is PT Pioneerindo Gourmet International Tbk (PTSP) with a constant value of -522.8719.
6. Firm Size partially has a negative and not significant effect on Company's Performance.
7. Asset Growth partially has a positive and significant effect on Company's Performance..
8. Indonesian Interest Rate partially has a negative and not significant effect on Company's Performance.
9. Inflation partially has a negative and not significant effect on Company's Performance.
10. SIZE, AGR, IIR and INF simultaneously has a positive and significant effect on Company's Performance, and able to explain the Company's Performance variable of 0.730629 or 73.06 percent while the remaining 26.94 % (100%-73.06%) is influenced by other variables that are not tested in this research. The dominant variable or the highest dominance on the company's performance variable is IIR of 0.161115, the non dominant variable or the lowest dominance on the company's performance variable is the SIZE of 0.000592. Companies that have the highest rate of change of sensitivity simultaneously or partially to the Company's Performance of the largest companies are PT Pembangunan Jaya Ancol Tbk (PJAA) with the constant value of 3.306861. The Company that has the smallest change of sensitivity to the Company's Performance is PT. Hotel Mandarinet Regency Tbk (HOME) with a constant value of -3.234862.

Suggestion

1. To improve the tourism, restaurant and hotel company's soundness, partially is reducing the Firm Size, increasing the BI Interest Rate, and reducing the Inflation.
2. Management policies in improving tourism, restaurant and hotel company's soundness simultaneous must pay attention to internal and external factors (Firm Size, Asset Growth, BI Interest Rate, and Inflation).
3. To improve tourism, restaurant and hotel company's performance it must increase asset growth.
4. Management policies in improving tourism, restaurant and hotel company's performance soundness simultaneous must pay attention to internal and external factors (Firm Size, Asset Growth, BI Interest Rate, and Inflation).

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