

The Effect of Corporate Social Responsibility, Size and Profitability Toward On the Value of Corporate (Studies in Manufacturing Companies Listed in Indonesia Stock Exchange)

Dr. Nurul Qomariah, MM

Department of Management, Economic Faculty, Muhammadiyah University of Jember

Abstract: *The objective of the study was to provide empirical evidence about the effect of corporate social responsibility, size and profitability toward return. The population of this study was manufacturic companies listed in Indonesian Stock Exchange in 2010-2013. The sampling technique used purposive sampling and the analysis method used mutiple regresion. The result of the study proved that corporate social responsibility and size have not effect to return. While profitability have a positive effet toward return.*

Key Words: *corporate social responsibility, size, profitability, return*

I. Introduction

The company's goal is maximizing shareholder value. Shareholder value will increase if the company increased its market performance characterized by high investment returns to shareholders. Enterprise value is defined as the market performance of the company, the stock price willing to be paid by the prospective investor. The value of the company is reflected in the share price stable and long-term increase. The higher the stock price, the higher the value of the company and indicates a high prosperity shareholders as well. To achieve this, investors expect the best management action for the company to maximize the performance of the market so that the company owners or shareholders wealth can be achieved (Kusumadilaga, 2010).

The value of the company to be something very important in investment transactions. Data on the Indonesian Stock Exchange show that the book value of the company addressed differently by investors. Price To Book Value (PBV) is not always equal to 1 (one). This suggests that investors view the company sometimes higher or lower. Siallagan and Machfoedz (2006) stated that the company's main goal is to increase the company's market performance. The low quality of earnings will be able to make the decision-making errors such as investors and creditors of the wearer, so that the company's market performance will be reduced. Market performance of the company will be reflected in the market price of its stock. Haruman (2008) stated that increasing the company's market performance can attract investors to invest. For investors who are interested to invest of course the level of return or profit to be derived from the investment in the form of embedded capital gains and dividends, being a part of the advantage given to the shareholders.

The next factor which also can increase the value of the company is the one that is the size of the company. Wahyudi (2004) stated that the large size of the company (which is proxied by total assets) indicate companies are more developed so that investors will respond positively and will increase the company's market performance. Market share showed a relatively greater competitiveness of enterprises is higher than its main competitors. Results of studies conducted Buzzell and Gale (1987) stated that the positive effect of firm size on firm performance. The larger the company, the company's performance showed improvement. Similar results were revealed by Mak and Kusnadi (2007). Mak and Kusnadi (2007) examine the factors of company size on the performance of the enterprise market. The results showed that the size of the company have a positive impact on the market performance of the company.

Amato and Wilder (2001) examines the effect of firm size on profitability in manufacturing companies in America. Independent variables used in the study is the size of the company while the dependent variables used in the study is the profit rates. The research proves that there is no relationship between firm value and profit rates. Amato and Wilder (2001) examined the use of variable size and profitability of the company, in which the research results indicate that the absence of influence of the size of the company to profitability. Ammar et al (2003), shows that the size effect on the profitability of the company. Variable firm size, profitability, and value the company in a study conducted by Imelda (2011), shows that the profitability and firm size on firm value. Dewi and Wirajaya (2013) argues in contrast to previous studies. From the research Dewi nd Wirajaya (2013) stated that the size of the company does not have a significant effect on firm value.

The value of the company can also be influenced by the size of profitability generated by the company. The probability of the extent to which the company making a profit from the sale and the equity of the company. If profitabilitas is good then the stakeholders, including creditors, suppliers, and investors will look at the extent

to which the company can generate sales and profits from equity companies. So with the higher profitability of the company will increase the value of the company (Martini, 2014).

Theory proposed by Modigliani and Miller stated that the company is determined by the value of the company corporate profitability. A positive result indicates that the higher profitability and more efficient companies have an impact on the value of the company. In line with these opinions, profitability is one of the factors that influence the market performance of the company. Santika and Kusuma (2002) concluded that the performance of the company's profitability as a proxy for a positive effect on the company. Due to the improved performance of the company will increase the ROA (Return on Assets) and ROE (Return on Equity) is an example of a proxy for profitability ratios. Aang (1997) stated that the profitability positively affect the value of the company. Because the profitability ratio indicates a company's success in generating profits. Suranta and Pratana (2004) in his research found that it negatively affects the profitability of the company's market performance. This suggests the existence of other factors that also influence the relationship with the company's profitability.

Different research findings among researchers is that there is a gap in this research. Based on the description of the background of the research problem above, the formulation of the problem in this study are: 1) Is social responsibility has an influence on the value of the company? 2) Is the size of the companies have an influence on the value of the company ?; 3) Is the company size has an influence on the value of the company ?. The objectives of this research are: 1) To examine and analyze the effect of corporate social responsibility on firm value, 2) To examine and analyze the effect of firm size on firm value, 3) To examine and analyze the effect of profitability on firm value.

II. Theoretical Framework And Hypothesis

Positive Accounting Theory

According to positive accounting theory, accounting procedures that can be used by the company is not necessarily the same as the others, but the company should be given the freedom to choose one of the alternative procedures available to minimize costs and maximize the value of corporate contracts. Because of the freedom for managers to choose the procedure that is available, then according Darmodaran (1997), managers have a tendency to perform an action that the positive accounting theory named as opportunistic actions. Thus, opportunistic action is an action taken by managers to select accounting policies that benefit themselves or maximize satisfaction.

Stakeholder Theory

The concept of corporate social responsibility has been known since the early 1970s. Stakeholder theory is a collection policies and practices relating to the stakeholders, values, compliance with legal requirements, respect the community and the environment, as well as the commitment of business to contribute to sustainable development. Stakeholder theory says that the company is not the only entity that operates for its own sake, but should provide benefits to its stakeholders. Thus, the existence of a company is influenced by the support given by the stakeholders to the company (Aang, 1977). Corporate social responsibility should go beyond measures to maximize profits for the benefit of shareholders, but more broadly that prosperity can be created by the company is not actually limited to the interests of shareholders, but also for the interests of stakeholders, namely all those that have relevance or claims against the company (Suhartati, 2011).

Agency Theory

This led to the delegation of authority managers have an incentive to make strategic decisions, tactical and operational that can benefit their own. As a result, conflict arises agency (agency conflict) are difficult to reconcile. According to agency theory, agency conflicts occur due to differences between the interests of business owners and managers. On the one hand, the owners want the manager to work hard to maximize the utility owner. However, on the other hand, managers also tend to strive to maximize their own utility (Aang, 1997).

Corporate Social Responsibility

Corporate social responsibility is a mechanism for an organization to voluntarily integrate social and environmental concerns into its operations and interactions with stakeholders, which exceeds the legal responsibility of the organization. Corporate social responsibility as a corporate concern menyisihkan some of their profits for the benefit of human development, and environmentally sustainable manner based on appropriate procedures and professional (Dahlia, 2008). General corporate social responsibility is the management support obligation to consider profit, customer satisfaction and well-being of society equally in evaluating the performance of the company .. Corporate social responsibility. as the company's commitment to account for operational impact in the social, economic and environmental life (Gunawan, 2008).

Profitability

Profitability of the company is the company's ability to generate net income from the activity undertaken in the accounting period. Profitability can be an important consideration for investors in their investment decisions, because the greater the dividend (dividend payout) will save the cost of capital, on the other hand managers (insider) can be increased its power even increase its stake due to the receipt of dividends as a result of the high profits (Imelda , 2011). With a bid to get the high profits, is expected to attract investors in investing. Today many leaders that led the company's performance based on financial performance. The paradigm adopted by many companies that are profit oriented. Companies that can meperoleh huge profits, it can be said to be successful, or have bagus. Sebaliknya financial performance when profits from the company is relatively small, it can be said the company was less successful or unsatisfactory performance. Profitability is the end result of a number of policy and decision management company (Kusumadilaga, 2010).

Thus it can be said the profitability of the company is a company's ability to generate net income from the activities carried out in the accounting period. Profitability by Martono (2002) is the company's ability to earn profits. Profitability is the ability of the company to generate profits. This profit which shall be the basis for dividend distribution company, whether cash dividends or stock dividends. Martini (2014) revealed the profit obtained from the difference between the incoming treasures (revenue and profit) and property that comes out (expenses and losses). Profit of the company can be held (retained earnings) and can be divided (as dividends). So the increase in net income of the investee company will increase the rate of return on investment in the form of dividend income to investors.

Size Of Company

The size of the company can be defined as an assessment effort large or small a company. In general, research in Indonesia using total assets or total sales as a proxy of the size of the company. The size of the company will be very important for investors and creditors because it will be associated with the risk of the investment made. Naimah et al. (2006) mentions that the company has total assets of the shows that the company has a good cash flow or positive, so it is considered to have good prospects in the long term. It also reflects that the company is relatively more stable and better able to generate profits than firms with small total assets.

It can be a positive signal for the market in which investors would prefer to invest in large companies because of the financial condition of the company stronger and more profitable operations better. Large companies will be preferred because investors assurance operations and business prospects of a better future. This will be responded with an increase in the company's stock price causes an increase in the company's market performance (Wahyudi, 2004).

Corporate Values

The value of the company can be viewed from several approaches. The approach assumes that the value of the company balance sheet is the value of its assets. This method is simple to see that the value of the company is what is stated in the balance sheet. Method of measuring the value of the company's income is based on the income statement (Suhartati et al., 2011). The value of the company can be determined by sales, earnings or other indicators. Another approach is the approach of goodwill. The value of the company is the book value plus the value of goodwill. Value of the firm is a function of the future cash flows and the level of return. Sujoko and Subiantoro (2011) defines the value of the company as the financial markets dibermani value to the management and organization of the company as a company that continues to grow This value is determined by market perceptions of the sustainability performance of companies represented by the market value of shares outstanding.

For the purposes of this study, limits the value of the company followed Brigham (2006), which is given by the market value of the company's performance. This value indicates the desire of market confidence towards the intrinsic value of the company. Market appreciation is indicated by the member of the stock price over book value, and market depreciation shown with stock price below book value. If the market value of more members, indicating the market considers the company has good prospects. Based on the description that has been submitted previously, then the hypothesis that can be derived are as follows:

H1: Corporate Social Responsibility significant positive effect on firm value.

H2: Company Size significant positive effect on firm value.

H3: Profitability significant positive effect on firm value.

III. Research Methods

Sampling and Data Collection

The population of this study is a manufacturing company that is listed on the Stock Exchange in 2010-2013. Retrieval method using purposive sampling population based criteria. Certain researchers desired. The

criteria used are sampled companies are companies listed on the Indonesia Stock Exchange in the year 2010-2013 and provide financial statements (annual report) complete. The number of samples obtained by 32 companies.

The data used in this study is secondary data. The data required in this study include: the value of the company, the size of the companies that are considered of value of assets, disclosure of corporate responsibility, and profitability of the company. The data was obtained from the Indonesia Stock Exchange, Indonesian Capital Market Directory, and the Jakarta Stock Exchange Monthly Statistics.

Identification of Variables

The variables in this study were grouped into 2 independent variables (independent) and the dependent variable. Independent variable consists of corporate social responsibility (X1), firm size (X2), and profitability (X3), and the dependent variable dependent) is the value of the company. Variables used for the calculation of social responsibility CSRDI is: $CSRDI_j = \sum X_{ij} / n_j$. For the variable size of the company, the indicator is to use a measure of the number of employees, total assets, or sales volume. Profitability variable using indicators Return on equity (ROE) is a tool that can be due to illustrate the ability of the company's profitability.

Data Analysis Techniques

This study basically aimed to determine the effect of the influence of corporate social responsibility, and profitability of firm size on firm value. For this study were analyzed using multiple linear regression analysis. In order to obtain the regression equation BLUE (Best Linear Unbiased Estimate), then tested the classical assumption: heteroscedasticity, autocorrelation, Multicollinearity. In addition to linear regression analysis, also used the F test and t test to determine the effect of simultaneously and partially.

IV. Finding And Reviews

Classical Test Assumptions

From the results of kolmogorov-Smirnov normality test is known that the significance value of 0.858 is greater than the alpha value of 0.05 or 5%. It can be concluded that the data was normally distributed after the data outliers removed. Multicollinearity test results concluded that there was no multicollinearity between the independent variables in the regression model. Autocorrelation test results it can be concluded that there is no autocorrelation among independent variables in the model. Heterokedastisitas test results concluded that there was no heterokedastisitas on regression models so that the regression model used to predict the model feasible.

Hypothesis Testing

To prove the truth of the hypothesis that has been proposed in this study we used multiple linear regression analysis, the results of the analysis can be seen in Table 1 below:

Table 1 Summary of Regression Model Testing Results

Independent Variabel	Koefisien Regresi	t-hitung	Signifikansi	Keterangan
Constant	-3.6792	-2.017	.054	
CSR	0.0054	.052	.959	Not Significant
Size	-0.001	-.360	.722	Not Significant
Profitability	34.2560	18.210	.000	Significant
Multiple R	=0.962			
R Squares	= 0.925			
Adjust R. Squares	=0,916			
F Hitung	= 110.731			
Sig.	= 0,000			
N	= 32			

*Significan on Level 0,05

Statistical analysis showed that the variables of corporate social responsibility has a positive regression coefficient but is not significant, because the value of significance (p = 0.959) greater than 0.05. For the first hypothesis which states that corporate social responsibility affect the value of the company is unacceptable.

The variable size of the company as measured by total assets has a negative regression coefficient and not significant at 0.05 level (5%), because it has a greater significance value (p = 0.772) of 0.005. This means that the second hypothesis which states that the effect of firm size on firm value is not accepted.

The variable profitability as measured by return on equity (ROE) has a positive and significant regression coefficients at the level of 0.05 (5%), because it has a smaller value of significance (p = 0.000) of 0.005. This means that the third hypothesis which states that the profitability effect on firm value is acceptable.

The influence of corporate social responsibility variables, firm size and profitability of the company's value simultaneously obtained F value of 110 731 with a significance level (p) smaller 0.10 is equal to 0.000. It

is that simultaneous independent variables affect the dependent variable at a significant level of 10%. The value of adjusted R square of 0.916, means that overall the independent variables have an influence in determining the dependent was 91.6%, while 8.4% influenced other variables. overall independent variables have an influence in determining the dependent was 91.6%, while 8.4% influenced by other variables.

Influence of Corporate Social Responsibility Against Corporate Value

Corporate responsibility has no effect on firm value. The results of this study support the research conducted Suhartini (2011) who also found that corporate social responsibility does not affect the value of the company. This study contradicts research conducted by Martini (2014) which states that the company is revealing its social responsibility towards the community can increase its value. The study also does not agree with the study conducted by Nurlela and Islahudin (2008) which states that the disclosure of a company's social responsibility to the community can make them increase the value of the company. This study also does not support the research conducted Gunawan (2008) which states that corporate social responsibility can increase the value of the company.

Effect of Company Size Against Corporate Value

Firm size has no effect on firm value. The results of this study are consistent with research conducted by Dewi and Wirajaya (2013) which states that the size of the company does not affect the value of the company. The results of this research also supports research conducted Amato and Wilder (2001) which states that the effect of firm size variable to the profitability of the company. This study is contrary to research conducted by Imelda (2011) which states that the size of the company can increase the value of the company.

Theoretically, the size of the company will be very important for investors and creditors because it will be associated with the risk of the investment made. The analysis showed that in fact the size of the company can not increase the value of the company. This shows that there is always the size of a large company can always increase the value of the company. This is because the larger the size of the company, the greater the risk that must be faced by the company.

Influence Profitability Against Corporate Value

Affect the company's profitability on firm value. The results of this study are consistent with research conducted by Retno and Priantinah (2012) which states that the profitability of the company affect the value of the company. The results of this study also supports research conducted Martini (2014) which states that there are significant corporate profitability variables on firm value. This study also supports research conducted by Imelda (2011) which states that the profitability of the company can increase the value of the company.

Profitability of the company is the company's ability to generate net income from the activity undertaken in the accounting period. Profitability can be an important consideration for investors in their investment decisions, because the greater the dividend (dividend payout) will save the cost of capital, on the other hand managers (insider) can be increased its power even increase its stake due to the receipt of dividends as a result of high profits. For the companies that have high profitability it can also increase the value of his company.

V. Conclusions, Suggestion, And Limitations

This study aims to: (1) to provide empirical evidence of the influence of corporate social responsibility on firm value; (2) to provide empirical evidence of the effect of firm size on firm value; (3) to provide empirical evidence of the effect of profitability on firm value. The study found that corporate social responsibility does not affect the value of the company. Therefore, even though the company has done its social responsibility disclosure did not impact on firm value.

Firm size has no effect on firm value. The size of the company by no means affect the value of the company. Thus, a company that has a large value of assets does not mean the value of the company will also increase. Profitability of acquired companies affect the value of the company. The size of the profit of the company will be able to have an impact on the distribution of dividends. If a large company profits, the distribution of dividends is also large, and vice versa.

The selection of the sample in this study is purposive sampling but not randomly, ie only the companies listed in Indonesia Stock Exchange, so that the results of this study can not generalize for all companies in Indonesia. The study only tested the variables of corporate social responsibility, firm size and profitability of the company to the value of the company, we have considered other variables that can increase the value of the company in the future. There are several variables that are not significant, this is due to limitations in sample size. For future research is expected to increase the sample size even more.

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