

The Effect of Debt Ratio by DJP and Liquidity Policy on Profitability in Consumer Goods Companies Listed on The Indonesia Stock Exchange

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ABSTRACT

The purpose of this research is to examine and analyze the effect of the debt ratio policy and liquidity ratio on profitability in consumer goods companies listed on the Indonesia Stock Exchange for the period 2019-2022. The research population is all consumer goods companies listed on the IDX for the period 2019 – 2022, namely 41 companies. The sampling method in this study used purposive sampling so that a sample of 29 companies was obtained. Data analysis in this study used multiple regression by utilizing the SPSS statistical program version 24. The results showed that the debt ratio policy had a negative and significant effect on profitability in consumer goods companies listed on the Indonesia Stock Exchange in the period 2019-2022. Then liquidity was found to have no effect on the profitability of consumer goods companies listed on the Indonesia Stock Exchange for the period 2019-2022.



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INTRODUCTION

Indonesia is currently in a state of economic recovery as a result of the COVID-19 pandemic. In overcoming this problem, one of the tools used by the government is tax. As we know, the source of state revenue in the State Revenue and Expenditure Budget (APBN) is taxes. Taxes have now become the mainstay of Indonesia's state revenues. Of the IDR 1,743.6 trillion total state revenue, 82.85% or IDR 1,444.5 trillion came from tax revenues, IDR 298.2 trillion (17.10%) came from Non-Tax State Revenue (PNBP), and the rest IDR 0.9 trillion (0.05%) comes from grants (APBN, 2021). Without taxes, most of the state expenditure certainly cannot be met, and service activities to the community are disrupted.

In 2020 state revenue from tax revenues decreased by 1,285.1 trillion (16.9%) from 2019 tax revenues of Rp. 1.5461 trillion. The 2020 KiTa State Budget shows that there are 2 sectors that have experienced an emphasis on net revenue growth, namely the manufacturing and mining industry sectors. One of the sub-sectors in the manufacturing sector is the consumer goods sector. The consumer goods sector company is one of the companies with a fairly high debt ratio in Indonesia. This is as stated by PT Indo Premier Sekuritas analysts that the three sectors that have high debt ratios are consumer, construction, and banking, but the banking sector gets an exception, because it has a business model in the form of savings and loans.

The government has made related regulations, especially those relating to the ratio of debt to capital. The ratio of debt and capital is regulated in Article 18 paragraph (1) of the Income Tax Law where the Minister of Finance has the authority to determine the ratio of debt to capital that can be justified for tax calculation purposes. The size of the comparison between debt and capital in accordance with the Regulation of the Minister of Finance No.169/PMK.010/2015 concerning Determining the Amount of Comparison between company debt and capital for the purpose of calculating income tax is set at a maximum of four to one (Salwah & Herianti, 2019).

In problems that often occur, companies often carry out debt policies as a way of financing company operations because by using debt funds, companies will gain tax-saving benefits on company profits in the hope of increasing profits or vice versa, it can provide risk. Decreased profits can occur due to dependence on a large amount of short-term debt in financing the company's inventory and operational costs, which are not in line with profits.

One of the company's success can be measured from the company's performance, which is a measure of the company's ability to generate profits from its own capital. Investors or potential investors will be interested in the company's performance level because it is part of the total profit allocated to shareholders. Liquidity is how much the company's ability to meet its short-term obligations. A company that has a high level of liquidity will tend to reduce the use of debt (Mirnawati et al., 2020). The success of managing liquidity in fulfilling its short-term obligations can increase profitability.

From the background of this research, it can be concluded that if a company can properly control debt policies in accordance with applicable regulations and is successful in managing liquidity, it can increase profitability. This means that the higher the profit earned by the company, the smaller the use of debt in corporate funding because the company can use internal equity obtained from retained earnings first.

LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (1976), Agency Theory states that there are different interests between managers and shareholders, giving rise to conflicts of interest. One of these conflicts of interest arises as a result of misaligned information between shareholders (principals) and managers (agents), for example, the lack of resources to provide sufficient information in financial statements to monitor managers. This leads to earnings management practices, where the information presented is insufficient to measure performance. Manager. The greater the information asymmetry, the more aggressive earnings management practices; therefore, monitoring is necessary to ensure that the interests of managers and shareholders are aligned.

Debt Ratio Policy

According to Brigham and Houston (2019: 476), capital structure is a mixture of the amount of debt, preferred stock, and common equity used to finance company assets. According to Kasmir (2018: 158) measurements that affect debt policy can be carried out using the Debt to debt-equity ratio. Debt To Equity Ratio commonly abbreviated as DER, is a financial ratio that describes a company's ability to repay existing debts using existing capital/equity, The maximum DER value is generally 150% and for multi-finance companies, it is 600%. Brigham & Houston (2019) put forward this theory, which states that companies with optimal debt proportions can balance profits, bankruptcy costs, and tax savings. Companies that pay high tax rates need to owe more than those that pay low tax rates.

Furthermore, Hery (2018: 168) reveals that the ratio of debt to equity is the ratio used to measure the proportion of debt to capital. This ratio is calculated as the quotient between total debt and capital. This ratio is useful for knowing the size of the comparison between the amount of funds provided by creditors and the amount of funds originating from company owners. In other words, this ratio serves to find out what part of each rupiah of capital is used as collateral for debt. This ratio provides general guidance regarding the debtor's creditworthiness and financial risk. Kasmir (2018: 157), the debt-to-equity ratio is the ratio used to assess debt-to-equity. This ratio is sought by comparing all debt, including current debt, with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) to company owners. In other words, this ratio serves to find out every rupiah of own capital that is used as collateral for debt.

$$DER = \frac{\text{Long Term Debt} + \text{Short Term Debt}}{\text{Equity}}$$

Liquidity

Kasmir (2019: 129), argues that the liquidity ratio is a ratio that describes the company's ability to meet short-term obligations or debt. So that it can be interpreted that the company will be able to pay debts or obligations, especially debts and obligations that are due. Kasmir (2019: 130), argues that the liquidity ratio measures the amount of cash or the amount of investment that can be converted into cash to pay the obligations owned by the company.

Liquidity is the company's ability to pay off short-term obligations. Short-term liabilities, or current liabilities, are debts that will be repaid within one year. Liquidity is very basic for the company. In daily routines, liquidity will be reflected in the company's ability to pay creditors on time or pay salaries on time. Liquidity measurements usually relate short-term liabilities to the current assets available to pay them off.

According to Keynes (2020), money is the most liquid asset. Liquidity is an asset attribute. The faster an asset is converted into money, the more liquid the asset. The liquidity preference relationship can be represented graphically as a schedule of money demanded at different interest rates. The money supply along with the liquidity-preference curve in theory interact to determine the interest rate at which the quantity of money demanded equals the amount of money supplied. To find out that the company has a good ability to pay off its current debts.

$$CR = \frac{\text{Total Assets}}{\text{Current Liabilities}}$$

Profitability

Budi Raharjo (2021: 88) the definition of profitability is a company's ability to generate profit from its sales, often indicated by a profit margin. According to Kasmir (2019: 196), the profitability ratio is the ratio used to assess a company's ability to seek profit or profit. In addition, profitability ratios are also used to measure the effectiveness and efficiency of a company's management.

Profitability can be used to measure the extent to which a company's ability to utilize all of its resources to generate profits from business activities. A high profitability value means a higher income tax burden that must be paid (Dwiyanti & Jati, 2019). Therefore, many company managers are trying to plan carefully to reduce their tax burden by taking advantage of tax evasion that legally does not violate regulations. In this study, profitability is calculated using ROA (Return On Assets) by dividing net profit after tax by total assets (Nadhifah & Arif, 2020).

According to Maulani et al. (2021) profitability is the ability of a company in terms of generating profits during a certain period which is obtained from the results of activities carried out by a company. The measurement of the profitability variable is Return on Assets (ROA). ROA describes the company's ability to generate profits from the activities carried out. When a company gets high profits, the tax burden that must be borne is also higher. The management of a company wants the company to have a high ROA, because the higher the ROA of a company indicates the company is very good in terms of generating profits.

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

From the description of the previous theory, the research model is presented as follows:

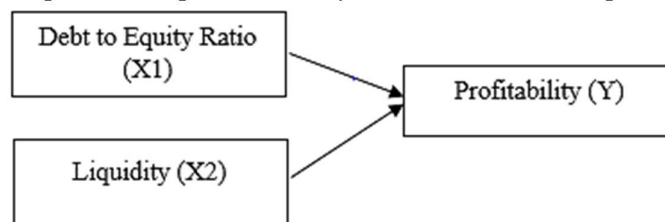


Figure 1. Conceptual Framework

The hypotheses put forward in this study include:

H1: Debt Policy has a negative effect on Profitability

H2: Liquidity has a positive effect on Profitability

H3: Debt Ratio and Liquidity Policy affect Profitability

RESEARCH METHODS

This approach uses a quantitative approach with a deductive process that studies something by looking at general or specific patterns. In quantitative research, researchers are value-free individuals, do not bring the values they already have, and are based on universal laws. The population in this study are all Consumer Goods companies listed on the Indonesia Stock Exchange. The sampling method in this study used a purposive sampling method, which is a sampling technique that uses certain considerations and limitations so that the selected sample is relevant to the research objectives. This study uses two studies in data collection through library research and field studies. The data analysis method used in this study is descriptive statistics and multiple regression analysis. Analysis of the data obtained in this study used the SPSS 24 application program.

Sugiyono (2018) revealed that purposive sampling is a sampling technique with certain considerations. The criteria for companies that will be carrying out research to be used as research samples are as follows:

1. Consumer Goods companies listed on the IDX for the period 2019-2022
2. Consumers Goods company incomplete financial reports

RESULTS AND DISCUSSION

Secondary information was collected from the annual reports of consumer goods companies listed on the IDX for the 2019-2022 period. An overview of the procedures involved in determining the study sample size is provided in the table below:

Table 1. Sampling Criteria

No	Sampling Criteria	Amount
1	Property companies listed on the IDX for the period 2017 - 2021	41
2	Sort consumer goods companies with incomplete financial reports	(12)
	Number of Observations (29 x 4 years of observations)	116

Source: Results Processed by Researchers (2023)

Descriptive Statistics Test

Descriptive statistical tests are intended to determine the average value, maximum value, minimum value, and standard deviation, or in other words, summarize the size of the center and distribution of the data used.

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
TC	116	,09	27,04	,9997	2,54141
LIQ	116	1,04	19,91	4,8817	2,77126
PROFT	116	,00	,42	,1116	,08234
Valid N (listwise)	116				

Source: Results of Data Processing with SPSS 24

From Table 2 above, the maximum value for the debt ratio policy variable is 27.04, with a minimum value of 0.09, then with an average of 0.9997 and a standard deviation of 2.54141. Then in the Liquidity variable, the maximum value is 19.91, with a minimum value of 1.04, then with an average of 4.8817, and a Standard Deviation of 2.77126. In the Profitability variable, the maximum value is 0.42, with a minimum value of 0.00, then with an average of 4.8817 and a Standard Deviation of 0.08234.

ANALYSIS OF RESEARCH RESULTS

Classic assumption test

The correlation coefficient is used in the classical assumption test, which is a statistical technique for evaluating the strength of the relationship or the predicted impact between independent variables. Among them are tests of normality, multicollinearity, heteroscedasticity, and autocorrelation, which are part of this time assumption analysis. The findings of the normality test for this study are presented in the following figure:

Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residual
N		106
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,05387654
Most Extreme Differences	Absolute	,048
	Positive	,048
	Negative	-,046
Test Statistic		,048
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.
 d. This is a lower bound of the true significance.
 Source: Results of Data Processing with SPSS 24

From Table 3, it can be seen that the asymptotic coefficient Sig (2-tailed) of 0.200. These results indicate that the asymptotic (2-tailed sig) obtained is greater than the 5% significance level, so it can be concluded that the data is normally distributed.

Table 4. Multicollinearity Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Beta	Tolerance
1	(Constant)	,081	,012		6,928	,000		
	TC	-,004	,002	-,204	-2,106	,038	,952	1,050
	LIQ	,003	,002	,155	1,598	,113	,952	1,050

- a. Dependent Variable: PROFT
 Source: Results of Data Processing with SPSS 24

Based on the results of the multicollinearity test, the results showed that each variable obtained a Tolerance value of > 0.1 and a VIF value of < 10. Thus, it can be said that the data in this study are free from multicollinearity problems.

Table 5. Heteroscedasticity Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	,035	,007		4,828	,000
	TC	,001	,001	,041	,408	,684
	LIQ	,001	,001	,112	1,116	,267

a. Dependent Variable: ABS_RES
Source: Results of Data Processing with SPSS 24

Based on the results of the heteroscedasticity test in Table 5, it show that the Sig value for all variables is greater than 0.05, meaning that all variables are free from heteroscedasticity problems.

Table 6. Autocorrelation Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,282 ^a	,079	,062	,05440	1,271

a. Predictors: (Constant), LIQ, TC

b. Dependent Variable: PROFIT

Source: Results of Data Processing with SPSS 24

From the test results in the table above, the Durbin-Watson value is 1.271. The number of samples (n) is 116 and $k = 2$, so the Durbin-Watson values are $du = 1,634$ and $4-du = 2,366$. So it can be concluded that the Durbin-Watson value is smaller than the du and $4-du$ values, so it is said that there is autocorrelation.

HYPOTHESIS TESTING

In order to obtain evidence of hypothesis disclosure, the following steps are needed: hypothesis Test with determination coefficient, t-test (t-test), and F test. Utilization of the t-test and F-test in this study means understanding the effect of the independent variables on the dependent variable and the effect of the independent variables on the dependent variable if done simultaneously.

To determine the magnitude of the simultaneous influence between the independent variables on the dependent variable by looking at the value of the coefficient of determination. Ghozali (2020: 97) suggests that the coefficient of determination (R^2) essentially measures how far the model's ability to explain the effect of the independent variable on the dependent variable. The value of the coefficient of determination is between zero and one. A small R^2 value means that the ability of the independent variables to explain the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

The t-statistical test basically shows how far the influence of one explanatory or independent variable individually explains the variation of the dependent variable (Ghozali, 2020: 98). The criteria used to see the effect of these variables by looking at the sig value (p-value) in the Coefficient table If the sig. is smaller than the alpha value (5%), it can be said that there is a partial influence between the independent variables on the dependent variable.

The F statistical test is a form of testing used to find out whether the independent variable can predict the dependent variable Ghozali (2020: 98), Besides that, the F test can be used to show whether the dependent variable in the study has a simultaneous effect on the independent variable

Table 7. Determination Coefficient Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,282 ^a	,079	,062	,05440

a. Predictors: (Constant), LIQ, TC

Source: Results of Data Processing with SPSS 24

From the table above, the R Square value is 0.079, or 7.9%. This means that the Debt and Liquidity Ratio Policy can affect Profitability by 7.9%, while the remaining 92.1% is influenced by other variables outside of this study.

Table 8. F Test (Simultaneous)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,026	2	,013	4,441	,014 ^b
	Residual	,305	103	,003		
	Total	,331	105			

a. Dependent Variable: PROFT

b. Predictors: (Constant), LIQ, TC

Source: Results of Data Processing with SPSS 24

Based on the table above, the statistical F value is 4.441, with a significant value of 0.014. This shows that the significant value is $0.014 < 0.05$. So it can be said that the Debt and Liquidity Ratio Policy can affect Profitability.

Table 9. T Test (Partial)

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,081	,012		6,928	,000
	TC	-,004	,002	-,204	-2,106	,038
	LIQ	,003	,002	,155	1,598	,113

a. Dependent Variable: PROFT

Source: Results of Data Processing with SPSS 24

From the table above, a coefficient value of -0.004 is obtained, which means that it has a negative and significant influence on the Debt Ratio Policy of 0.038. This shows that the sig value is $0.038 < 0.05$, which means that the debt ratio policy has a negative effect on profitability.

Then the coefficient value is 0.003 which means it has a positive and significant influence on liquidity of 0.113. This shows that the sig value is $0.113 > 0.05$, which means that liquidity has no effect on profitability.

DISCUSSION

The Effect of Debt Ratio Policy on Profitability

The coefficient value is -0.004 which means it has a negative and significant influence on the Debt Ratio Policy of 0.038. This shows that the sig value is $0.038 < 0.05$. These results indicate that H1 is accepted, meaning that the Debt Ratio Policy has a negative effect on Profitability. These results are in line with research conducted by Zulvia (2019) which shows that DER has a negative effect on profitability. The debt ratio policy is an important aspect of a company's financial management. The debt ratio refers to the proportion of debt used by a company in its financial structure. Debt ratios can affect a company's profitability, and the relationship between the two can be complex depending on many factors, including the company's industry, business cycles, and financial strategy. A high debt ratio can make investors worry about the company's financial risk. This can reduce investor confidence and reduce the value of a company's stock, which in turn can affect profitability through higher costs of capital or reduced share prices.

The Effect of Liquidity on Profitability

Liquidity of 0.113. This shows that the sig value is $0.113 > 0.05$. These results indicate that H2 is rejected, meaning that Liquidity has no effect on Profitability. This research is in line with research conducted by Kamsari and Setijaningsih (2020) which shows that Liquidity has no effect on Profitability. Company profitability is more influenced by operational efficiency, marketing strategy, product innovation, and other factors related to business operations. Meanwhile, liquidity is usually related to cash management, accounts receivable management, and short-term liability management. Liquidity is related to the company's ability to meet its short-term financial obligations. This means

that liquidity is more oriented towards the short future (usually less than one year) while profitability focuses more on the company's performance in generating profits over a longer period. Even though liquidity and profitability do not have a strong relationship in the direct context, they are still crucial for the success of the company. Good management must ensure that the company has an adequate level of liquidity to address short-term financial needs while remaining focused on business strategies and operations that enhance long-term profitability.

The Effect of Debt Ratio Policy and Liquidity on Profitability

Debt and Liquidity Ratio Policy This shows that the significant value is $0.014 < 0.05$. These results indicate that H3 is accepted, meaning that the Debt Ratio and Liquidity Policy can simultaneously affect Profitability. These results are supported by Zulvia (2019) which shows that DER has a negative effect on Profitability and Afriyani and Jumria (2020) which shows that Liquidity has a positive effect on Profitability. Debt and liquidity policies are two important factors that can affect a company's profitability. If a company uses debt to fund operations or investments, this can increase its potential profitability. Leverage allows a company to use more assets or funds than is available in equity, which can result in higher returns if the return on investment exceeds the cost of debt. Aggressive debt policies can also increase financial risk, especially if the company is unable to manage its debt properly. This can hurt profitability if the company is too burdened by its debt. Liquidity is also quite important to ensure the company can meet its short-term obligations and overcome emergency situations. However, too much liquidity (too much-uninvested cash) can reduce profitability because the money generates no returns. Liquidity also plays a role in risk management. Companies that have sufficient liquidity may be able to avoid forcing asset sales at a low price in an emergency, which can protect profitability.

CONCLUSION

The results of the simultaneous test (F test) conclude that there is a significant effect simultaneously between the debt ratio and liquidity policy variables on profitability. The results of the partial test (T-test) show that of the two independent variables, only the Debt Ratio Policy variable has an influence on Profitability, while the Liquidity variable, has no effect on Profitability. This research only examines consumer goods companies that are listed on the Indonesia Stock Exchange in the period 2019-2022 as a research sample. As for the suggestions from this research, companies must understand very well how much debt they have as well as the sources and uses of their liquidity, considering that funding sources do not only depend on one type of debt or one lender in order to reduce financial risk, companies must have a clear plan for managing its debts and make sure it has sufficient liquidity reserves to deal with emergencies or economic uncertainties. Suggestions for future researchers should add other variables outside of this study and use other sectors as research.

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