

FINANCIAL PERFORMANCE ANALYSIS AT PT. BANK MEGA TBK IN THE FINANCIAL INDUSTRY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2021

Fachrunnisa Ernanda Manurung¹, Adha Aulia², Cut Millisa³, Putri Pratiwi⁴

^{1,2,3,4}Faculty of Economics and Business, Universitas Malikussaleh

Corresponding Email : fachrunnisa467@gmail.com

Abstract

Study This aim For know Performance Finance reviewed from ratio Liquidity, solvency, and Profitability of PT. Bank Mega Tbk registered on the Stock Exchange Indonesia in 2019 – 2021. To find out the development of the Financial Performance of PT. BankMega Tbk in Look from ratio Liquidity, Solvability And Profitability year 2019-2021. How performance financial seen from ratio Liquidity, Solvability And Profitability year 2019–2021 on PT. Bank Mega Tbk compared to standard ratio finance. Study This using quantitative data analysis in order to solve the problems raised in this research, specifically the ratio of liquidity, solvency and profitability. Research results : In general financial performance of PT. Bank Mega, Tbk based on the results of the quick ratio liquidity ratio, banking ratio And loans to deposits ratio can said Good Because capable fulfil obligation period in short although experience decline And fluctuation every the year. The solvency ratio is also quite good because it is able to meet short-term obligations as well as in the long term, even though the primary ratio and capital deficiency ratio are experiencing enhancement And change as well as exists fluctuation. For results ratio profitability can also said to be good because it is able to generate profits where the net profit margin and return on equity capital has increased and there have been fluctuations in return on assets and net interest margin. 2) The development of the ratio of liquidity and profitability of PT. Bank Mega, Tbk Not yet so efficient matter This because development in every ratio liquidity, solvency And profitability is not so stable, the result is that some have decreased and some have has increased every year. 3) Comparison of the standard ratio of the ratio results liquidity, solvency And profitability PT. Bank Mega, Tbk although capable fulfil short-term and long-term obligations and can generate profits where liquidity the quick ratio, banking ratio and loans to deposit ratio did not meet the standards. For results solvency ratio on the primary ratio and capital equity ratio have met the standard. For profitability on the net profit margin, return on equity capital and return on assets is sufficient standard ratio whereas For net interest margins not up to standard ratio.

Keywords : *Performance Finance, Liquidity, Solvability And Profitability*

1. INTRODUCTION

Era Globalization impact big to growth economy in Indonesia, No only impact positive But Also impact negative. Wrong One impact positive from globalization economy is to provide additional funds for development in the field economy, However impact the negative that is sector finance increasingly unstable. Investment Flow (capital) portfolio Which the more big become Wrong One effect from globalization. Development sector finance especially change arrangement or structure banking in Indonesia is highly expected can bring change Which positive for economy national, Because institution finance specifically banking own role Which very important to movement economy in Indonesia. When Country currently do recovery economy, generally bank Still Not yet optimal in operate function mainly as a financial intermediary institution international

Which draw ratio. Report Finance is source information in connection with position finance And performance finance company. Data finance the analyzed more carry on so that will supporting information was obtained decision made. Financial statements This must describe all data finance Which relevant And has set the procedure so that report finance can compared so that level accuracy analysis can irresponsible. From Report We can find out what the finances are bank the capable reach level efficiency Which Good with manage sources fund Which There is For get *returns* optimal. effectiveness And efficiency something company in carrying out its operations determined by ability inside company obtain profitability And activity in company. With thereby use tool analysis ratio finance can describe performance finance Which has achieved. Ratio *Financial* (Financial Ratios) is a tool analysis company For evaluate performance a company based comparison of existing financial data on financial posts (Balance Sheet, Profit Report Make a loss And Report Current Cash). Ratio is tool measuring Which used company For analyze report finance. Ratio can describe a relationship or consideration between a certain amount with that amount other. With use tool analysis form ratio finance Also can explain And give description to analyzer about Good or bad circumstances or position finance something company from something period to period next.

PT. Bank Mega Tbk. with motto "Mega Objective you" grow rapidly and controlled and become institution finance famous Which capable aligned with banks leading in Asia Pacific And has get various awards and good achievements in level national, regional nor international. In effort realize performance in accordance with Name Which he bears, PT. Bank Mega Tbk. hold on on principle professionalism, openness And caution with strong capital structure and product And facility banking latest. PT. Bank Mega Tbk is Wrong One bank private sector in Indonesia who always try increase performance finance become more Good from other private banks.

Table 1.1 Summary Performance PT. Bank Mega Tbk Year 2019 – 2021 (in billion)

| No. | Information | 2019 | 2020 | 2021 |
|-----|------------------------|---------|---------|---------|
| 1. | Total Asset | 100,804 | 112,203 | 132,879 |
| 2. | Net profit | 2003 | 3008 | 4,008 |
| 3. | Fund Third party (DPK) | 72,790 | 79,186 | 98,907 |
| 4. | Income Besides Flower | 2,317 | 2,919 | 3,140 |
| 5. | Income Flower Clean | 3,584 | 3,913 | 4,841 |
| 6. | Distribution Credit | 53015 | 48,487 | 60,677 |
| 7. | equity | 15,542 | 18,208 | 19.144 |

Source data : Report Annual Bank Mega (IDX) 2021

Based on table 1.1 above can seen that PT. Bank Mega Tbk in three years of continuous performance increase, can seen from total assets experience enhancement every the year, in 2021 it reaches Rp. 132.879 trillion or up 18.42% from 2020. In 2021 Profit clean Also experience enhancement as big Rp. 4,008 Billion or grow as big 33.24 % from year previously. For Fund Party Third (DPK) succeed grow from Rp. 72,790 Billion at year 2019, year 2020 go on as big Rp.

79,186 Billion And year 2021 grow 24.90%, or reach Rp. 98,907 Billion . Enhancement performance Also can seen on Income Flow clean which is the growth average of year 2019, 2020 And 2021 as big Rp. 4,841 billion. However Bank Mega Tbk on year 2020 experience decline from in 2019 of IDR 53,105 billion decreased as big Rp. 48,487 Billion or as big 9.33% in matter Distribution credit even though in 2021 it has increased of IDR 60,677 billion. Based on background behind the on, so writer interested to analyze the financial performance of PT. BANK MEGA TBK, with the research title " **Financial Performance Analysis at PT. Bank Mega Tbk in the Financial Industry Sector Listed on the Indonesia Stock Exchange in 2019-2021** ".

2. LITERATURE REVIEW

2.1. Bank

Understanding Bank

According to Law Number 7 Year 1992 About Banking as has changed with Constitution Number 10 Year 1998 dated 10 November 1998, the Bank is body business Which collect fund from the public in the form of savings and distribute it to the community in the form of credit or forms others to increase the level life public Lots. Bond Accountant Indonesia (2009) in Statement Standard Accountancy Finance No. 31 states that Bank is institution Which role as intermediary finance (*financial intermediates*) between the owning parties funds and parties who need funds, as well as as institution Which function expedite Then cross payment. Philosophy underlying business activities bank is trust. That matter visible in the main activities of the bank accept savings from public in form giro, savings, as well as deposit futures And give credit to party Which need fund. Based on history, activity banking solely as place exchange Money, Which furthermore public utilise bank as place leave Money. As it develops, the bank becomes place public For do borrowing money. Saved money by customers lent return to people in need. The services provided by banks are increasing diverse along with variety need public will Money. To know more Far role Which can be carried out by an appropriate bank with the understanding of the bank above, that bank is institution finance Which effort anyway collect fund And channel it return fund to the public in the form of credit as well give internal services Then cross payment and circulation Money.

Bank Type

In world banking there is various type bank depends on how to classify it. in law Invite Number 10 Year 1998 Which previously amended by law Number 7 Year 1992 there is differences from the types of banks There is, However activity main or activity tree bank as institution finance that raises funds from the community and the disbursement of funds are not different The same very. Difference type banking can be seen in terms of function, ownership, status as well as method determine price From side function, the difference between banks lies in responsibility answer as well as activity business Which run, and difference banking from ownership aspect can seen from share ownership (Dendawijaya, 2005), whereas difference based on status is seen from ability something Bank in give service to public from facet amount product, capital And service quality.

Function or Activity Bank

In Law Number 10 Year 1998 say that activity main bank or activity tree bank is as institution finance, namely raising funds from public, channel it, And become intermediary in Then cross payment. Kuncoro, And Suhardjono (2002) differentiate function bank as following: (1) collect funds, (2) distribute fund, And (3) launched payment trading and other ways of looking for money circulation profit.

2.2. Report Finance

Understanding Report Finance

According to Cashmere (2014:7), report finance is report Which show condition finance company on moment This or in something period certain. According to Munawir (2002:56), Financial reports are a powerful tool very important For obtain information in connection with position finance And results operation Which has achieved by company Which concerned. According to Bambang Riyanto (2012: 327), Financial Report (*Financial statements*), give overview about circumstances financial something company, Where balance sheet (Balance Sheets) reflect the value of assets, debts And capital Alone on something moment certain, And report Make a loss And Profit (*Income Statement*) reflects the results results Which achieved during period certain period, usually covering a period of one year. So, can concluded that report finance is notes regarding company financial information for a certain period used For describe condition or performance company the.

Objective Report Finance

kindly more detailed, Cashmere (2014:10), disclose that report finance aims to :

1. Give information about type and the amount of assets (assets) owned company on moment This.
2. Give information about type and the amount of liabilities and equity owned company on moment This.
3. Give information about type And amount income Which obtained on something period certain.
4. Provides information about quantities cost And type cost Which issued by the company in a period certain.
5. Give information about changes Which happento assets, passive, And capital company.
6. Provides information about performance company management in a period.

Elements Report Finance

Objective report finance company reflected from report finance Which consists from a number of element report finance. Like Which disclosed Hanafi (2007:12), explain that There is three form report finance Which tree Which produced by a company that is balance sheet, report make a loss profit And report Genre cash.

kindly complete according to Cashmere (2014:28), mentions that there are five including to in element or components of financial statements namely: 1. balance sheet 2. Report Profit Make a loss 3. Statement of changes in capital 4. Reports Current Cash 5. Notes On Report Finance

2.3. Performance Finance

Understanding Performance Finance

Performance finance is description of the company's financial condition on something period certain Good regarding the fundraising aspect nor distribution fund, Which usually be measured with sufficiency indicator capital, liquidity, And profitability, Jumingan (2006:239).

Performance finance is description of the company's financial condition on something period certain Good regarding the fundraising aspect nor distribution fund, Which usually be measured with indicator adequacy capital, liquidity, And profitability. Jumingan (2006:239).

Measurement Performance Finance

According to Munawir (2012:31) state that objective from measurement performance finance company is:

1. Know level liquidity. Liquidity show ability something company For fulfil obligation

finance Which must quick resolved on momentbilled.

2. Know level solvency. Solvability showability company For fulfil obligation his finances if company the liquidated, Good finance period short or period long.
3. Know level profitability. Rentability or what is often called with profitability showability company For produce profit during period certain.
4. Know level stability. Stability show ability company For do business with stability, which is measured with considerability company For pay his debts as well as pay interest on debts debt appropriate on time.

Analysis Performance Finance

Performance finance can rated with a number of tool analysis. Based on technique, analysis finance can distinguished become (Jumingan, 2006: 242):

1. Analysis Comparison Report Finance, is an analysis technique by comparing reportsfinance two period or more by showing change, eitherin total (absolute) or inpercentage (relatively).
2. Analysis trend (tendency position),is technique analysis For know tendency circumstances finance is showincrease or decline.
3. Analysis Percentage per-Component (common sizes), is technique analysis to find out the percentage investment in each asset to the whole or total assetsnor debt.
4. Analysis Source And Use Capital Work, is technique analysis For know magnitude sources and use of working capital through two period time Which compared to.
5. Analysis Source And Use Cash, is an analysis technique for Find out the condition of the cash along with the reasons cash changes occur period time certain.
6. Financial Ratio Analysis, is technique analysis finance Forfind out the relationship between the posts certain in balance sheet norincome statement both individually nor in a manner simultaneous.
7. Analysis Change Profit Dirty, is technique analysis For know position profit And because- because change occurs profit.
8. Analysis break even, is technique analysis For know sales level to be achieved so that company No experience loss .

Evaluation Performance Finance

For investors, information regarding performance finance company can used to see if they are will maintain their investment in company the or look for another alternative. If the company's performance Good so mark business will tall. With high business value to make para investors glanced company the For embed capitalso that will happen increase price share. Or can said that share price is a function of value company. Meanwhile for company, financial performance information company can utilized For things as following:

1. To measure the achievements achievedby something organization in something certain period that reflects level success implementation activities.
2. Besides used For see organizational performance whole, so measurement performance Also can used For assess the contribution of an inside achievement of corporate goalswhole.
3. Can used as base determination of corporate strategy for period Which will come.
4. Give instruction in making decision And activity organization in general and divisions or sectionsorganization on specifically.
5. As a basis for determinationwisdom planting capital so that can increase efficiency And productivity company.

2.4. Performance Finance Banking

Objective fundamentals business banking is obtain profit optimal with road give service service finance to society. For share owners embed capital on bankaim to acquire income form

dividend or get profit through increase price share Which has. Bank Which can always guard performance with Good especially level its profitability Which high and able to pay dividends with Good as well as prospect his efforts can always develop And can comply with prudential banking regulations regulation with Good, so There is possible value of shares of that bank concerned in market secondary And amount fund party third Which successfully collected will go on. Increase in share value and fund amount party third This is Wrong One indicator rise trust public to bank Which concerned. Trust Andloyalty owner fund to bank is factor Which very help And make it easy party management bank For compile good business strategy (Kuncoro, and Suhardjono, 2002). Evaluation to performance something bank certain can done with do analysis on its financial reports. Report finance bank form balance sheet provide information to outsiders bank, for example Bank Indonesia, public general, investors, about description position his finances, Which more Far can used party external For evaluate magnitude risks that exist in a bank. Profit report make a loss give description about development business bank Which concerned. User reportBank finance requires information understandable, relevant, reliable and can be compared in evaluatingfinancial position and performance of the bank as well useful in decision making economy. Users also need information Which more Good about characteristics special operation bank. User, including authority regulator, need information Which No available For public. Although bank is object supervision Andbank supervisors have authority arrangement For No provide information certain for public, but needed disclosure Which thorough Andadequate so that report finance bank in accordance with need user, Which related with things like liquidity management and control And risk (IAI, 2009)

Measurement Performance Finance Banking use Ratio Finance

Ratio Finance is sizeused in the interpretation of fundsanalysis report financial something company. Lemiyana (2015:104) Ratio in meaning standard report finance is number Which show connection between One elements with elements other in report finance. Analysis Ratio is part from analysis of financial statements. Analysis Ratio is analysis Which done with combine various estimation Which There is in report finance in the form of financial ratios. Analysis ratio finance This can be used For evaluate condition finance something company Harry (2015:163) To measure financial performance a company using ratios finance, can done with a number of ratio finance. Every ratio finance own objective, utility And meaning certain, Then every results ratio Which be measured interpreted Kasmir (2014:106).

Types Ratio Finance:

1. Ratio Liquidity (*liquidity ratio*)

According to Cashmere (2016:128) is ratio Which show ability company in pay debts period in short Which has fall tempo or ratio For know ability company in financing and fulfill their obligations When billed.

2. Ratio Solvability

Ratio Solvability is ratio used to measureso far where assets company financed by debt. It means How many large debt burden company compared active. In meaning wide ratio solvency used For measure ability company in pay all its obligations properly obligation period long norperiod short if company disbanded. Cashmere (2012:151)

3. Ratio Profitability/Profitability (*Profitability ratio*)

According to Cashmere (2016:196) profitability is ratio Which used to assess ability company in look for profit.

3.METHODS

According to Mukhtar (2013: 10) qualitative descriptive research method is a method used by researchers to find knowledge or theory of research at a certain time. The method applied

in this research is descriptive qualitative method. Through this method the authors try to analyze the financial performance of Pt. Bank Mega Tbk. The analysis will be described through words. This descriptive research method is used in language research to collect data and describe it naturally. The working step of this method is to analyze and describe the financial statements of Pt. Bank Mega Tbk.

4.RESULTS AND DISCUSSIONS

This study aims to analyze performance finance seen from level liquidity, solvency and profitability as well development performance finance And compare with standard ratio On PT. Bank Mega, Tbk on year 2019-2021. Discussion results analysis namely:

- 1) Liquidity ratio analysis from 2019 up to the year 2021 on *quick ratio* And *loans to deposits ratio* decreased for the *quick ratio* occurs because the *total deposit* (bank in fulfil obligation to para depositor) increase more tall compared to with *cash assets* Which held and for *loans to deposit ratio* Where credit Which channeled more low from *total deposits* And capital Alone Which cause rotation deposit And capital not enough so maximum, while the *banking ratio* of year 2019 until 2021 experience fluctuation Where time happen a decrease of 43.23% in year 2020 due to low *total loans* Which given so that impact on *banking ratio* Which generated. For results study from ratio solvency on *primary ratio* year 2019 until with year 2021 experience fluctuation Where happen an increase of 17.39% in year 2020 And happen decline return in 2021 of 15.87% of this can happen Because rotation capital
- 2) *net interest ratios the margins* show that the results are on year 2019 as big 3.97%, 2020 of 4.37% and in 2021 of 3.57 % Not yet fulfil standard industry that is 6% And *total assets* not yet managed in a manner maximum so that impact on results *primary ratio*, whereas For *Capital equacy ratio* in 2019 And 2020 experience enhancement of 19.31% and 19.79% and on year 2021 happen decline as big 17.88% can happen Because height total loans (credit Which given) And securities (letters valuable) Which traded However capital No increase in a manner significant so that ~~impact on the~~ *Capital yields sedequasy ratio* . For results study profitability ratio on *net profit margin and return on equity capital* in 2019 until with 2021 experience enhancement at each the year This denotes operating and capital activities managed as optimally as possible generate good net profit from years previously, where reason *returns on assets* And *net interest margin* in 2019 up to year 2021 experience fluctuation Which due to total assets and assets less productive managed efficiently so that profit clean And income flower result not enough so maximum.
- 3) Based on results from analysis about development ratio liquidity solvency And profitability, can in assume that results from *ratio* liquidity ratio in 2020 to 2021 experience decline And For *banking ratio* And *loans to deposits the ratio* has decreased in 2020 and has increased over the years 2021, the decline will occur because PT. Bank Mega, Tbk Not yet capable manage *cash assets* And *total loans* in a manner efficient so that obligation against depositors and circulation capital Which There is Not yet maximum, This show that PT. Bank Mega, Tbk not enough effective in manage assets And gift credit so that Not yet Can maximizing obligation to para depositor. For ratios solvency on the *primary ratio* and *capital edequasy ratio* experience enhancement on 2020 and _ experience decline on year 2021 happen Because capital Not yet managed in a manner efficient so that cause total loans

(credit Which given) And trading in securities not so maximal. For profitability on *net profit margins* And *returns on equity capital* experience enhancement year 2020 until with 2021 , This means in activity operation And capital managed in a manner efficient so that can produce profit clean Which maximum, whereas For *returns on assets* and *net interest margin* experienced enhancement on year 2020 And decrease in 2021, in this case means *return on assets* and *net interest margins* result Not yet managed in a manner maximum For get profit And income flower Because *total assets* And assets productive Which Not yet managed in a manner efficient matter This will impact on income company Which not enough maximum although company can produce profit.

- 4) Industry standard comparison of results ratio liquidity on *quick ratio*, *banking ratio* And *loans to deposits ratio* Not yet fulfil standard. For results ratio solvency on *the primary ratio* and *capital adequacy ratio* Already fulfil standard. For profitability on *net profit margin* , *returns on equity capital* And *return on assets* have met the standards ratio whereas For *net interest margins* does not meet the standard ratio .

5.CONCLUSION

Based on from results study And analysis data with use ratio liquidity, solvency and profitability then the author can draw conclusions general performance finance PT.Bank Mega, Tbk based on ratio results liquidity *quick ratio*, *banking ratio* And *loans to deposits ratio* can said Good Because capable fulfil obligation period in short although experience decline And fluctuation every year due to credit disbursed lower than *the total deposit* And capital Alone Which cause rotation deposit And capital not enough so maximum as well as low *total loans* Which given so that impact on *banking ratio* Which generated. For solvency ratio too Enough Good Because capable fulfil short term and term obligations long although on *primary ratio* And *Capital adequacy ratio* experience enhancement And change as well as exists fluctuation happen Because capital turnover and *total assets* Not yet managed in a manner maximum as well as height total loans (credit Which given) And securities (letters valuable) are traded however capital did not increase significantly This impact on results *primary ratio* and *Capital equity ratio*. For results ratio profitability can said Good also because it can generate profits where on *the net profit margin* and *return on equity capital* has increased and there are fluctuations in *the return on assets* And *net interest margins*.

Development ratio liquidity And profitability of PT. Bank Mega, Tbk Not yet so efficient matter This because developments in each liquidity ratio, solvency and profitability are not like that stable, result There is Which experience decline And Also There is Which experience enhancement in each year walk. The development of liquidity ratios, solvency And profitability on year 2020 until with year 2021 including the liquidity ratio where *quick ratio*, *banking ratio* And *loans to deposits ratio* has also decreased fluctuation, For ratio solvency that is *primary ratio* and *capital equity ratio* experience enhancement, And ratio profitability where *net profit margin* and *returns on equity capital* experience increase, while *the return on assets* And *net interest margins* experience fluctuation. Drops and fluctuations in development ratio liquidity happen Because PT. Bank Mega, Tbk not enough effective in manage assets And gift credit so that Not yet Can maximizing obligation to para depositor And maximizing assets fluent. For ratio solvency result can said Good Because results in every ratio experience enhancement. For development results ratio profitability exists decline – decline can happen Because assets which are less efficiently managed in each the year so that cause net profit low And performance finance company less so maximum. Comparison standard ratio from results ratio liquidity, solvency And profitability PT. Bank Mega, Tbk despite being able to meet obligations short term and long term as well can produce profit Where liquidity on *quick ratio*,

banking ratio And *loans to deposits ratio* Not yet fulfil standard. For results ratio solvency on *the primary ratio* and *capital adequacy ratio* Already fulfil standard. For profitability on *net profit margin* , *returns on equity capital* And *return on assets* have met the standards ratio whereas For *net interest margins* does not meet the standard ratio.

REFERENCES

- Bambang, Riyanto. 2012. *BasicsShop, Edition Fourth*. Yogyakarta
- Dendawijaya, Lukman. 2005. *Management Banking, Edition Second, print Second*, Ghalia Indonesia. Bogor Jakarta.
- Fahmi, Irham. 2012. *Analysis Report Finance*, Print second : ALPHABET, Bandung
- Hanafi, Mamduh M and Abdul Hamid. 2012. *Analysis Report Finance, Editions Fourth*. UPP STIM YKPN. Yogyakarta
- Harry. 2015. *Analysis Report Finance, Caps*, Yogyakarta
- Bond transport Indonesia (IAI). 2009. *Statement Standard Accountancy Finance (PSAK) No. 1 : Report Finance*. Salemba Four. Jakarta
- Jumingan. 2006. *Analysis Report Finance, First Printing* . PT. Earth Script, Jakarta
- Cashmere. 2009. *Analysis Report Finance*. Publisher PT. King Grafindo Homeland. Jakarta
- Cashmere. 2012. *Analysis of Financial Statements* , Eagle Pers, Jakarta
- Cashmere. 2014. *Analysis Report Finance* . PT. King Gafindo Homeland, Jakarta
- Cashmere. 2016. *Analysis of Financial Statements*. PT. King Grafindo Homeland. Jakarta
- Kuncoro, Mudrajat And suharjono. 2002. *Management Theory Banking And Application*. Faculty Economy university, Yogyakarta
- Lemiyana. 2015. *Analysis Report Based Finance Computer*, Noerfikri offset, Palembang
- Munawir, S. 2012. *Analysis Information Finance*, liberty, Yogyakarta
- Bank Indonesia Regulations . No.6/10/Pbi/2004. About system Assessment of Bank Soundness Level General.
- _____.
No.6/23/Dpnp/2004. About System Assessment of Bank Soundness Level General.
- _____.
No.13/1/Pbi/2011 Concerning Assessment of Bank Soundness Level General.
- _____.
No.13/24/Dpnp/2011. Regarding Assessment of Bank Soundness Level General.
- Srimindarti, C. 2006. *Balanced Scorecard As An Alternative To Measure Performance*, STIE stikubank, Semarang
- Sugiyono. 2010. *Method Study Quantitative Approach Education, And R&D* , Bandung
- Sugiyono. 2013. *Method Study Quantitative Qualitative And R&D*, PT Alpha Betas, Bandung
- Sumandi, Suryabrata. 2011. *Psychology Education* . PT King Grafindo Homeland. Jakarta
- Suryabrata, Sumandi. 2011. *Methodology Research* , King Grafinda Jakarta
- Sutrisno. 2009. *Management Finance Theory, Draft And sis application* . econicia, Yogyakarta.