INFLUENCE OF RETURN ON ASSETS (ROA) AND EARNING PER SHARE (EPS) TO SHARE PRICE
(Study On Property And Real Estate Companies Listed On IDX Period 2010 – 2014)

Budi Rustandi Kartawinata
Telkom University
Jalan Terusan Buah Batu, Bandung 40257, Indonesia
budikartawinata@telkomuniversity.ac.id

Rasyid Heryuda
Telkom University
Jalan Terusan Buah Batu, Bandung 40257, Indonesia
Rasyidheryuda1@gmail.com

Mahir Pradana
Telkom University
Jalan Terusan Buah Batu, Bandung 40257, Indonesia
mahirpradana@telkomuniversity.ac.id

Aldi Akbar
Politeknik Piksi Ganesha Bandung
Jalan Jend. Gatot Subroto No. 301, Bandung 40274
aldi.akbar@gmail.com

Abstract

This study aimed to examine the influence of return on assetand earning per share on stock price. The object of this study is property and real estate companies listed or listing on the Indonesia Stock Exchange (IDX) and the number of samples obtained by 30 companies to pass through purposive sampling phase in accordance with the criteria required for the study. This research is categorized into types of descriptive and verification method. Data used in this study belong to the type of secondary data such as annual reports and financial statements of the company since 2014 until 2019 which can be obtained from the website www.idx.co.id. The method of analysis of this research using panel data regression analysis to obtain a comprehensive picture of the relationship between the variables with other variables. These results indicate that the return of assets, return on equity, net profit margin and earning per share simultaneously significant affect on stock price. Results of this study idntifies a partial return on assets, return on equity and net profit margin did not significantly influence the share price and earnings per share significantly to stock prices to the property and rael estate listed on the Indonesia Stock Exchange (IDX) of in 2010 through 2014.

Keywords: *ROA, EPS, Price Stock*

1. Introduction

Property and real estate, especially housing, are housing needs which are one of the basic (primary) human needs, in addition to the need for food and clothing, so everyone must relate to this part of property and real estate. Regardless of the current economic conditions, everyone must have a home to live in to fulfill one of their main needs. Property and real estate are assets that have a high investment value, and are considered quite safe and stable, property and real estate prices (especially houses) have increased by 10% every year. Therefore, a house has the potential to double in price in the next 5-10 years.

In January 2010 the closing share price was at 153,491 and in December the closing share price was at 203,223. then the closing stock price at the end of 2011 to 2014 experienced a significant growth from the position of 229,254, 326,581, 336,997, and 524,908. although it had experienced a drastic decline in June 2013 to December 2014 but the stock price was in a bullish condition.

Seeing the growth and development in the Property and Real Estate sector, it is possible to increase the attractiveness of shares in companies in the Property and Real Estate sector. This increase also refers to rising stock prices which can attract investors to buy shares in the Property and Real Estate sector. This interesting potential has made researchers interested in conducting research on objects in property companies that have been listed on the Indonesia Stock Exchange.

Based on the formulation of the problem that has been stated, the objectives of this study are:

a. To find out Return On Assets, Return On Equity, Earnings Per Share, Net Profit Margin and Share Prices in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2010-2014.

b. To determine the effect of Return On Assets, Return On Equity, Earning Per Share, and Net Profit Margin together (simultaneously) on stock prices in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2010-2014.

c. To determine the effect of Return On Assets, Return On Equity, Earning Per Share, and Net Profit Margin individually (partial) on stock prices in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2010-2014.

2. Literature Review

Financial statements are accounting products that are commonly used by both internal and external parties in making decisions. Financial statements are a tool for communicating various financial data or activities of a business to various interested parties. Thus, financial statements play a broad role and are the basis for important analyzes. Various opinions regarding the meaning of financial statements are expressed by several experts, including from Irham Fahmi (2012: 2) in the book Analysis of Financial Statements which states that financial statements are information that describes the financial condition of a company, and furthermore this information can be used as a picture of performance. the company's finances. While Kasmir (2010:23) in the book Financial Statement Analysis states that the report shows the current condition of the company. The current condition of the company means the company's financial condition on a certain date (for the balance sheet) and a certain period (for the income statement). Financial statements can also be interpreted as a report containing the financial condition at a certain date and the results of the company's operations in a certain period.

There are several understandings regarding financial statement analysis, among others from Munawir (2004:9) that financial statement analysis is a process of reviewing the relationship and tendencies or tendencies to determine the financial position and results of operations as well as the development of the company concerned. Meanwhile, according to Kasmir (2010: 66) that after the financial statements are prepared based on relevant data, and carried out with correct accounting and assessment procedures, the real financial condition of the company will be seen. Thus what is meant by financial statement analysis is

to find the relationship between various factors in the financial statements in order to obtain information about the financial position, results of operations and company development.

Profitability ratio is part of fundamental analysis, this ratio is to assess the company's ability to seek profit. This ratio measures the effectiveness of the overall management which is indicated by the size of the level of profit obtained in relation to sales and investment. This is indicated by the profit generated from the sale and investment income of Irham Fahmi (2011: 135). The use of profitability ratios can be done by using comparisons between the various components in the financial statements, especially the balance sheet financial statements and the income statement. Measurements can be made for several operating periods. The goal is to see the company's ability to generate profits. Return on Assets (ROA) is a ratio used to measure the company's ability to generate profits from investment activities (Mardiyanto, 2009:196). According to Dendawijaya (2003: 120), this ratio is used to measure management's ability to gain overall profit (profit). ROA can be calculated by the following formula:

$$ROA = \frac{Net\ Profit}{Total\ Asset}$$

The ROA number is said to be good if > 2%. The higher this ratio, the better the productivity of assets in obtaining net profits (Lestari and Sugiharto, 2007:196). The higher this ratio, the better the asset productivity in obtaining net profit. This will further increase the company's attractiveness to investors, because the rate of return will be even greater. This will also have an impact on the stock price of the company in the capital market.

Earning per share or income per share is a form of giving benefits given to shareholders from each share owned according to Irham Fahmi (2011, 138). The Earning Per Share formula is:

$$EPS = \frac{Income\ After\ Tax}{Number\ of\ Outstanding\ Share}$$

Stocks are one of the most widely traded securities in the capital market. Even today, with many issuers listing their shares on the stock exchange, stock trading is getting more and more popular and attracts investors to jump into buying and selling shares. Shares are a sign of equity participation in a limited liability company (PT). By owning a share of the company, the benefits obtained are in the form of dividends which are part of the company's profits which are distributed to shareholders, capital gains are part of the profits obtained from the difference between the sale and the purchase price.

According to Dramadji and Fakhruddin (2011: 5) as a sign of participation or ownership of a person or entity in a company or limited liability company.

Meanwhile, according to Rusdin (2005:68) shares are certificates that show proof of ownership of a company, and shareholders have claim rights to the company's income and assets.

From the explanation above, it can be concluded that shares are securities which are shown as evidence of a person's participation or ownership in an entity in a company, regardless of the portion of a company that issues shares as stated on the shares. According to Darmaji and Fakhrudin (2011: 102) stock prices are prices that occur on the stock exchange at a certain time. The price of ordinary shares changes up or down in a matter of time so quickly. Stock prices can change in minutes or even seconds. This is possible because it depends on the demand and supply between the stock buyers and the stock sellers.

Meanwhile, according to Sustrisno (2007:355) the stock price is the value of shares that occur due to the sale and purchase of these shares in the secondary market. And according to Rusdin (2008:66), stock prices are determined according to the law of demand for supply or bargaining power. The more people who want to buy, the stock price tends to rise. Conversely, the more people who want to sell a stock, the stock will move down.

Proponents of this approach argue that securities have a certain intrinsic value or true value. The intrinsic value of a security is determined by the fundamental factors that influence it, originating from within the company (issuer), industry and macroeconomic conditions. Fundamental analysis will compare

the intrinsic value of a security with its market price in order to determine whether the security's market price truly reflects its intrinsic value or not. Based on the comparison results, an investment strategy will be determined. The basic idea of this approach is that the price of securities will be influenced by the company's performance. The company's performance itself will be influenced by industry conditions and the general economy. This analysis is preceded by an analysis of the variables that are fundamentally estimated to affect a stock price. This analysis seeks to study the relationship between stock prices and the condition of the company in the future. Fundamental analysis approaches and models are directed to answer whether the price of a stock is undervalued or overvalued.

3. Research Method

This study uses descriptive and verification methods. Quantitative research according to Sugiyono (2013:8) is a research method based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, quantitative/statistical data analysis with the aim of testing predetermined hypotheses. Quantitative research methods can provide an overview of the population in general. In quantitative research, what is highlighted is between the research variables and testing the hypotheses that have been formulated previously.

And according to Sugiyono (2013:147) descriptive analysis is defined as statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations. The variables described are four independent variables, namely Net Profit Margin (X1), Return On Assets (X2), Return On Equity (X3), Earning Per Share (X4) and the dependent variable is stock price (Y). The verification method is a method that shows the influence between several variables used to test hypotheses by using statistical data calculations (Sugiyono, 2013:55). This study will examine the effect of Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE), and Earning Per Share (EPS) on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange (IDX).) Period 2010-2014 either partially or simultaneously.

The population is a generalization area consisting of: objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2013: 80). The population in this study are companies listed on the Indonesia Stock Exchange in the period 2010-2014 and it is known that there are 44 companies. The sample is part of the number and characteristics possessed by the population. If the population is large, and the research is not possible to study everything in the population, for example due to limited funds, manpower, and time, the research can use samples taken from that population. (Sugiyono, 2013:81)

The sampling technique used is purposive sampling. Purposive Sampling is a sampling technique with certain considerations (Sugiyono, 2013: 85). This means that the sample is selected based on considerations or criteria determined by the researcher. The following are the considerations/criteria for selecting the sample set in this study: Property and Real Estate Companies listed on the Indonesia Stock Exchange consecutively from 2010-2014. Published a complete annual report for 2010-2014 Based on these criteria, out of 50 Property and Real Estate companies listed on the IDX, only 30 companies that meet the researchers' criteria, which means that 20 other companies do not meet the criteria determined by the researchers.

Panel data is a combination of periodic data (time series) and individual data (cross section). Panel data is also commonly called pooled data, periodic combinations (periodic and individual data collections), micropanel data, longitude data (longitudinal data or studies over time on a group of research objects), historical event analysis (event history analysis or studies along time from a set of objects until it reaches a certain success or condition) (Setiawan and Dwi Endah, 2010: 180).

The data used in this study were taken from 15 companies for the period 2009-2013, where in each company each time series there are four independent variables, namely Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE). , and Earning Per Share (EPS), then this type of research is

panel data. The advantages of panel data compared to periodic and individual data are (Damodar N. Gujarati, 2012:237):

1. Panel data relates to individuals, companies, countries, provinces, and others for some time with heterogeneity limits within each unit.
2. By combining periodic data and individual data, panel data provides data that is more informative, more varied, less correlation between variables, more degrees of freedom, and more efficient.
3. It is more suitable to study dynamic changes, for example to study unemployment, job movement, or labor mobility.
4. Panel data can detect and measure the effect of a data that cannot be measured by periodic data and individual data, for example the measurement of the effect of regional minimum wage laws can be studied better if we include the wave variable of regional minimum wage increases in each region.
5. Panel data can also be used to study behavioral models, for example learning the phenomenon of changes in economies of scale and technology can be done better by panel data than periodic data or individual data.
6. By generating data for several thousand units, panel data can minimize bias that might occur when discussing them in aggregate form.

The regression equation with panel data used in this study is:

$$Yit = 0 + 1X1it + 2X2it + \beta 3X3it + 4X4it + eit$$

Information:

Yit	: Stock Price
0	: Constant
1, 2	: Coefficient of independent variable
X1it	: ROA
X2t	: EPS
eit	: Error

In the discussion of the previous panel data regression model estimation technique, there are three that can be used, namely the model using the Pool Least Square-OLS (common) method, the Fixed Effect model and the Random Effect model. The question that arises is which technique should be chosen for panel data regression. There are three tests used to determine the most appropriate technique for estimating panel data regression. First, the F statistical test was used to choose between the OLS method without dummy variables or Fixed Effect. Second, the Langrange Multiplier (LM) test was used to choose between OLS without dummy variables or Random Effects. Finally, to choose between Fixed Effect or Random Effect, Hausman's test is used.

4. Result and Discussion

4.1 Result

Descriptive statistics provide an overview of each research variable. The measurements used in this study are minimum, maximum, average, and standard deviation. Minimum is used to find out the smallest amount of data. Maximum is used to determine the largest amount of data. The average value is used to determine the average of the related data in this study. Standard deviation is a measurement of the average deviation of each data item to the expected value. According to Ghozali (2012: 19), the larger the standard deviation than the average of the variables, the more varied the data, the smaller the standard deviation than the average of the variables, the less varied the data.

The variables in this paper consist of dependent and independent variables. This writing uses Stock Price as the dependent variable. Return On Assets, Return On Equity, Earning Per Share, and Net Profit Margin as independent variables. The data used in this paper is the annual report data of Property & Real Estate companies listed on the Indonesia Stock Exchange in 2010-2014.

This study uses a panel data model. Panel data is a combination of periodic data (time series) and individual data (cross section). Panel data is also commonly called pooled data, periodic combinations (periodic and individual data collections), micro panel data, longitude data (longitudinal data or studies

over time on a group of research objects), historical event analysis or study over time from a set of objects. to achieve success or certain conditions) Setiawan and Dwi Endah (2010: 180).

According to Widarjono (2010:231) in estimating the model parameters with panel data, there are three estimation approach methods, namely the Pool Least Square-OLS (Common Effect) model, the Fixed Effect model and the Random Effect model. To find out which model is suitable for this research, further testing of the model will be carried out, namely the Chow Test to determine which model to use Common Effect or Fixed Effect, and Hausman Test to determine the model to use Fixed Effect or Random Effect.

Fixed Effect Model assumes that individuals or companies have intercepts but have the same slope. To test this model, the Likelihood Ratio was used to determine the Common Effect (H0) or Fixed Effect (H1) model that was suitable for this study. In this study, the significance level used was 5% ($\alpha = 0.05$). Based on the Fixed Effect model testing, the data obtained from the test results are as follows:

Table 1. Panel Regression Results with Common Effect

Dependent Variable: STOCK_PRICE
Method: Panel Least Squares
Date: 11/25/15   Time: 16:54
Sample: 2010 2014
Periods included: 5
Cross-sections included: 30
Total panel (balanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	247.7298	156.9024	1.578879	0.1165
ROA	693.0958	2728.078	0.254060	0.0058
EPS	7.608745	0.621833	12.23599	0.0000

R-squared	0.581208	Mean dependent var		1016.007
Adjusted R-squared	0.569655	S.D. dependent var		1981.864
S.E. of regression	1300.116	Akaike info criterion		17.21106
Sum squared resid	2.45E+08	Schwarz criterion		17.31141
Log likelihood	-1285.829	Hannan-Quinn criter.		17.25183
F-statistic	50.30855	Durbin-Watson stat		0.760428
Prob(F-statistic)	0.000000			

Source: Processed secondary data, 2015

The result of the F-count calculation is 0.2510182555 while the F-table of numerator 29 and denumenator 124 at : 5% is 1.56. From the hypothesis above, it can be concluded that H0 is accepted because the F-count is smaller than the F-table (0.2510182555 < 1.56), so the model used in this study is the Common Effect.

Simultaneous test is conducted to test whether the independent variables simultaneously or together have a significant effect on the dependent variable. With the provisions of decision making, if the value of prob. (F statistic) < 0.05 (significance level 5%), then H0 is rejected, which means that the independent variables have a significant influence on the dependent variable together. However, if prob. (F statistic) > 0.05 (significant level 5%), then H0 is accepted, which means that the independent variables have no effect on the variables together.

Based on the model testing that has been done, the model used in the panel data regression analysis in this study is the Common Effects model. The following are the results of the simultaneous test using the Common Effect model:

Table 2. Results of Simultaneous Effects and Coefficient of Determination (R2)

R-squared	0.581208	Mean dependent var	1016.007
Adjusted R-squared	0.569655	S.D. dependent var	1981.864
S.E. of regression	1300.116	Akaike info criterion	17.21106
Sum squared resid	2.45E+08	Schwarz criterion	17.31141
Log likelihood	-1285.829	Hannan-Quinn criter.	17.25183
F-statistic	50.30855	Durbin-Watson stat	0.760428
Prob(F-statistic)	0.000000		

Source: Processed secondary data, 2015

Based on table 2, it is found that the prob value. (F-Statistic) of 0.000000 < 0.05; then H0 is rejected which means NPM, ROA, ROE and EPS have a significant influence on stock prices in Property & Real Estate companies for the 2010-2014 period simultaneously or together.

Based on table 2, it can be seen that the coefficient of determination R2 is 0.581208 or 58.12%. The coefficient of determination (R^2) essentially measures how far the model's ability to explain variations in independent variables (Ghozali, 2013: 97). This shows that the independent variables consisting of NPM, ROA, ROE, and EPS are unable to explain the dependent variable, namely the stock price of 58.12% while the remaining 41.88% is explained by other variables outside the study.

The partial test was conducted to determine the value of the regression coefficient individually on the dependent variable whether it was significant or not. Provisions for partial test decision making, namely if the prob value. (p-value) <0.05 (significance level 5%), then H0 is rejected, which means that the independent variable has a significant effect on the dependent variable partially. However, if the value of prob. (p-value) > 0.05 (significance level 5%), then H0 is accepted which means the independent variable has no significant effect on the dependent variable partially. The following are the results of the partial test using the Common Effect model:

Table 3. Result of Partial Effect of Common Effect Model

Dependent Variable: STOCK_PRICE
Method: Panel Least Squares
Date: 11/25/15   Time: 16:54
Sample: 2010 2014
Periods included: 5
Cross-sections included: 30
Total panel (balanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	247.7298	156.9024	1.578879	0.1165
ROA	693.0958	2728.078	0.254060	0.0058
EPS	7.608745	0.621833	12.23599	0.0000

Source: Processed secondary data, 2015

Based on table 3, it can be concluded that:

The variable ROA (X2) has a prob value. (p-value) 0.7998 > 0.05; in accordance with the provisions of decision making, then H0 is accepted which means ROA as an independent variable does not have a significant effect on the dependent variable.

The EPS variable (X4) has a prob value. (p-value) 0.0000 < 0.05; in accordance with the provisions of decision making, then H0 is rejected, which means EPS as the dependent variable partially.

Based on table 3, it can be seen that the coefficient constant value, so that it can be formed in the panel data regression equation with the Common Effect model as follows:
P = 247.7298 + 693.0958ROA + 7.608745EPS
of 247.7298 which means that if ROA and EPS are zero, then the dependent variable of the Property & Real Estate company's stock price will be worth 247.7298 units..
The ROA coefficient (X2) is 698.0958, which means that if there is a change in ROA by 1 unit (assuming other variables are constant), the Property & Real Estate company's stock price level will increase by 698.0958 units. However, partially, the ROA coefficient does not have a significant effect on stock prices.
The EPS coefficient (X4) is 7.608745 which means that if there is a change in the EPS increase of 1 unit (assuming other variables are constant), then the Property & Real Estate company's stock price level will increase by 7.608745 units.

4.2 Discussion of Research Results

Based on the test results of this study in table 3, it can be seen that Return on Assets has a prob value. (p-value) $0.7998 > 0.05$; in accordance with the provisions of decision making, then H0 is accepted which means Return on Assets (ROA) as an independent variable partially has no effect on stock prices as the dependent variable. The results of this study indicate that companies with good or increasing ROA conditions do not have the potential to attract investors. These results are supported by most of the changes in ROA in this sample which are not symmetrical with changes in stock prices. In the sample of PT Ciputra Development Tbk from 2010 to 2014 ROA increased but in 2013 the stock price decreased which was not followed by ROA. The results of this study show results that support previous research conducted by Raymundus (2009) ROA does not have an effect on stock prices.

Based on the results of this research test in table 3, it can be seen that Earning Per Share has a prob value. (p-value) $0.0000 > 0.05$; in accordance with the provisions of decision making, then H0 is rejected, which means Earning Per Share (EPS) as an independent variable partially has a significant influence on stock prices. The regression coefficient value shows a positive direction between EPS and stock prices, this explains that if EPS increases by 1 unit while other variables are constant, then the stock price will increase by 7.608745 units.

The results of the study indicate that Earning Per Share has a significant effect on stock prices. In general, a high EPS will give a positive signal to investors about the prospects of the stock because EPS indicates the company's ability to generate profits for each outstanding share. Statistically, it is seen that the average EPS of Property & Real Estate companies 2010-2014 is Rp. 101,600 where there are 8 companies that have EPS above the average which is able to reflect that increasing EPS is the company's main effort to give a positive signal to investors to increase their EPS. demand for the company's shares.

In this study, EPS information is the main thing that needs to be considered and used as a better benchmark by investors in making investment decisions. The results of this study are in line with the research of Indallah (2012) Earning Per Share has a significant effect on stock prices.

5. Conclusion

Based on the results of research on "The Influence of Profitability Ratios (Net Profit Margin, Return On Assets, Return On Equity and Earning Per Share) on Stock Prices in Property & Real Estate Companies Listed on the Indonesia Stock Exchange 2010-2014 Period". The dependent variable used is the stock price. While the independent variables used are Net Profit Margin, Return On Assets, Return On Equity and Earning Per Share. The Return On Assets (ROA) variable has the highest value of 0.254 found in PT (MDLN) in 2013. While the lowest value is owned by PT (RBMS) of -0.103 in 2011. The average value of the ROA variable is 0.053 with a standard deviation of 0.05503156 where the standard deviation value is greater than the average

value, which means that the ROA data in this study varies and cannot represent the average ROA of Property & Real Estate companies for the 2010-2014 period. The Earning Per Share (EPS) variable has the highest value of 1212,820 which is found in PT (LPCK) in 2014. While the lowest value is owned by PT Ristia Bintang Mahkotasejati (RBMS) of -42,765 in 2013. The average value of the EPS variable is equal to 98.150 with a standard deviation of 196.5727004 where the standard deviation value is greater than the average value, which means that the EPS data in this study varies and cannot represent the average EPS of Property & Real Estate companies for the 2010-2014 period.

ROA and EPS simultaneously have a significant effect on stock prices in Property & Real Estate companies for the period 2010-2014. It is indicated by the probability value (F-Statistic) of 0.000000 which is lower than the 0.05 significance level. this means that ROA, ROE, EPS, and NPM together can be used as a good reference for investors to invest in companies with good profitability, so that it is expected to be able to increase demand for a stock and increase the company's stock price.

ROA does not have a significant effect on stock prices, this is indicated by a significant level of 0.7998 which is greater than a significance level of 0.05. this is probably due to external factors such as the company's recent crisis.

EPS has a significant effect on stock prices with a significance level of 0.000000 which is lower than the 0.05 significance level. EPS in this study shows that a good EPS value can attract the attention of investors to invest which will increase the demand for company shares so that it can affect the increase in stock prices.

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Biographies

Budi Rustandi Kartawinata is a lecturer in Business Administration Program at Telkom University, Bandung, Indonesia. He is now in his final year of Doctoral in Management at Pasundan University, Bandung Indonesia. His research interests are management and business policies.

Mahir Pradana is lecturer in Business Administration Study Programs at Telkom University. His research interests are finance and marketing..

Aldi Akbar is lecturer in Management Study Programs at Politeknik Piksi Ganesha Bandung. His research interests are public and business policies.

R. Susanto is lecturer in Management Study Programs at Universitas Widyatama. His research interests are public and business policies.