International Journal of Current Research and Applied Studies, (IJCRAS)

ISSN: 2583-6781

available at https://ijcras.com/

Volume 3 Issue 4 July-Aug 2024

Page 12-23

# THE ROLE OF LIQUID POWER AND PROFITS IN THE STOCK PRICE OF PT UNILEVER INDONESIA TBK

**Herry Wira Wibawa[1]*, Dewi Nari Ratih Permada[2] and Zulmita[3]**

[1]Lecturer of University Borobudur, Jakarta, Indonesia
[2]Lecturer of University Pamulang, Tangsel, Indonesia
[3]Lecturer of Swadaya Institute Business and Communication, Jakarta, Indonesia

DOI: https://doi.org/10.61646/IJCRAS.vol.3.issue4.83

## ABSTRACT

PT. Unilever Indonesia Tbk is a company engaged in manufacturing, marketing and distributing consumer goods including soap, detergent, margarine, food and milk-based products. This research aims to determine the role of liquid power and profits in stock prices for the 2013-2022 period. A descriptive research method with a quantitative approach that will explain the relationship between independent and dependent. The data analysis used is descriptive tests, classical assumption tests, multiple linear regression tests, hypothesis tests and coefficient of determination tests using SPSS software. Using the t-test (partial), CR value $t_{count} < t_{table}$ (|-4.39|) < 2.446) significance 0.674 > 0.05, then H01 is accepted and Ha1 is rejected, meaning that partially CR does not affect share prices. ROA value $t_{count} < t_{table}$ (9.45 < 2.446), significance 0.376 > 0.05, then H02 is accepted and Ha2 is rejected, meaning that ROA does not affect share prices. Based on the results of the F test (simultaneous) CR, and ROA on Share Prices, the value $F_{count} < F_{table}$ (0.523 < 4.74) significance 0.614 > 0.05, then H0 is accepted and Ha is rejected, meaning that simultaneously CR and ROA are not influence on share prices.

**Keywords:** CR; ROA; Share Price.

## INTRODUCTION

Companies need good management strategies and funding sources to run their operations. Capital can come from within the company, such as operational profits, or from outside the company, such as bank loans, capital contributions, and share sales.

The capital market plays an important role in supporting a country's economy because it can mobilize funds, both from within and from abroad, and is a place for investors to invest their funds. One type of investment in the capital market that is very popular with foreign and domestic investors is shares of companies that are going public (Rustiana dan Ramadhani 2022) The share price shows the condition of the company, and management must continue to increase the value of the company, which is indicated by an increase in the share price. On the other hand, investors often want high stock prices. This is because a higher share price will result in greater capital gains. Capital gain is the difference between the market price during the current period and the previous period. The benefits that investors will obtain in the long term are dividend yield and capital gains. (Ahmed et al. 2023)

Financial statement analysis assesses the value of a company by considering estimated financial ratios to assess its current, current and future state. These ratios consist of profitability and liquidity ratios. The current ratio is the most common way to measure the level of liquidity of a company". The share price in question falls because the current ratio is low. On the other hand, a current ratio that is too high is not always good because it can show that a lot of company funds are idle, which in turn can reduce company profits. The profitability ratio which is proxied by return on assets is a profitability ratio that is able to assess the company's ability to earn profits from the activities used (Fridson dan Alvarez 2022).

Based on previous research, it shows that the return on assets factor has a partial and significant positive impact on share prices in the LQ45 index. Meanwhile, subsequent research conducted by (Akbar dan Fahmi 2020) shows that the return on assets variable has a negative value and is not significant for share prices in mining companies on the Indonesian stock exchange. Subsequent research showed that the return on assets factor had a positive but insignificant impact on the share prices of property and real estate companies listed on the Indonesian stock exchange.

## THEORETICAL BASIS

Signaling theory explains why companies have the urge to provide financial report information to external parties (Fernawati dan Putri 2020). Managers of an entity are motivated to report capital market information voluntarily, without reservation, according to signaling theory. Meanwhile, he stated that the Signal Theory states that the information provided by the company is very important for making investment decisions.

Investors and business people need complete, relevant, accurate and timely information about capital markets and past, current and future records (Sofiatin 2020). Investors will receive signals from published information in the form of announcements when they make investment decisions. The market is expected

to react when the announcement contains positive value. After the information is announced, they will interpret and analyze the information as a good or bad signal.

Information asymmetry is where one party has more data than the other party. For example, company management has more data than investors in the capital markets. The level of information asymmetry is very high to very low. Financial and financial decisions are significantly influenced by information asymmetry (Ferguson dan Lam 2023).

Financial reports usually consist of a balance sheet, profit and loss report, cash flow report, capital changes report, notes report to financial statements. Parties who need information can easily see the desired ratios such as liquidity ratios, solvency ratios, profitability ratios, etc., each of which has certain uses (Wibawa, Ali, dan Riyadi 2023).

The definition of financial ratio is an index that connects two accounting numbers obtained by dividing one number by another number (Lithfiyah dan Fitria 2019). Financial ratios are used to evaluate the company's financial condition and performance from the results of these financial ratios, the health condition of the company in question will be seen, by dividing one number by another, financial ratios are indicators that combine two accounting numbers. To evaluate the company's performance and financial health, financial ratios are employed. The financial ratios' outcomes will also show how well the concerned company is doing.

Liquidity refers to the extent to which an asset can be sold or bought in the market without significantly affecting the price. Liquid shares tend to have a smaller spread (the difference between buying and selling prices) (Jaya et al. 2023).

Effect on Stock Prices: Liquid stocks tend to be more desirable for investors because they can easily buy or sell shares without major difficulties. Conversely, less liquid stocks can experience more extreme price movements due to lower trading volume.

Company profit is the net profit generated after deducting all costs and taxes from income. Consistent and increasing profits tend to provide positive signals to investors (Wibawa dan Permada 2021).

Influence on Stock Prices: Investors are generally attracted to companies that generate stable and increasing profits over time. Good earnings can increase share value because they indicate a company's financial health and future growth potential. Conversely, when a company experiences losses or has doubtful prospects, it can affect stock prices negatively (Oktavia dan Nugraha 2018).

The definition of share price is the market value of a share at a certain time. This value reflects how much investors are willing to pay to own a small share of the company that issued the stock. Stock prices can fluctuate over time and are influenced by various factors, including company financial performance,

market conditions, investor expectations, and economic or industry news (Smith dan Azis 2017).

Shares are financial instruments that represent ownership of a small part of a company. When someone buys shares, they are actually buying a small share of the company. Share prices are determined by market mechanisms, where supply and demand for shares play a major role.

It is important to remember that share prices do not always reflect the intrinsic value of a company. Share prices may experience daily fluctuations based on changes in market sentiment, although the long-term value of the company remains strong. Therefore, investors often perform fundamental and technical analysis to make more informed investment decisions.

The Influence of the Current Ratio on Share Prices, a ratio that measures a company's ability to meet its short-term debt (maturing less than one year) using current assets. A low current ratio value indicates low short-term liquidity, and conversely a high current ratio value also indicates high short-term liquidity for this company (Wibawa, Ali, dan Riyadi 2023). The formula is:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

The Current Ratio gives an idea of the extent to which a company can pay. The influence of the Current Ratio on share prices can vary, and it is important to remember that share prices are influenced by various factors and you should not rely on just one financial ratio to make investment decisions. Therefore, investors often consider many aspects of financial statements and overall market conditions when conducting investment analysis. An indicator of how much an asset contributes to net profit is the Return on Assets influence on Share Prices. Put differently, the purpose of this ratio is to determine the amount of net profit that can be obtained from every rupiah of funds that are included in total assets. This ratio is calculated by dividing net profit by total assets (Oktavia dan Nugraha 2018; Oktaviani 2016). The formula is:

$$Return\ on\ Assets = \frac{Net\ Profit}{Total\ Assets} \quad 100\%$$

The influence of Return on Assets on stock prices can be significant, and investors often pay attention to ROA as a factor in investment analysis. Although ROA is an important indicator, investors must also consider other things such as market conditions, company management, industry trends, and macroeconomic variables. As a result, a thorough investment analysis involves assessing various aspects of a company's performance.

The Influence of Current Ratio and Return on Assets on share prices
Analysis of the influence of CR and ROA on stock prices can provide a better understanding of company performance and how these factors can influence company value on the stock market (Dita dan Saifi

2017). The current ratio evaluates a company's capacity to pay short- term debts with assets that can be quickly turned into cash. The Current Ratio formula is Current Assets divided by Current Liabilities. A ratio called return on assets (ROA) gauges how well a business uses its resources to turn a profit. The ROA formula is Net Profit divided by Total Assets.

## RESEARCH METHODOLOGY

Research is descriptive and quantitative. Quantitative methods can be interpreted as research methods based on positivist philosophy samples used to research certain populations or samples, data collection using research instruments, quantitative or statistical data analysis to test established hypotheses, while descriptive methods are statistics used to analyzing data by describing or illustrating the data that has been collected as it is without intending to make general conclusions or generalizations (Talambanua, Nasution, dan Harahap 2023). This research data is secondary data research, in the form of PT's financial reports. Unilever Indonesia Tbk from January 2013 to July 2022.

## RESEARCH RESULTS

The results of the Descriptive Test, involving 10 data, obtained the lowest value of the Current Ratio of 60.56 and the highest of 74.77, the average value was 66.9310 with a standard deviation of 3.99198. Meanwhile, the lowest value of Return on Assets is 34.89 and the highest is 46.66, the average Return on Assets is 39.2510 with a standard deviation of 3.45563. For share prices, the lowest value is 3.640 and the highest is 46.66. The average share price is 7.06400 with a standard deviation of 2.295117.

**Table: Descriptive Analysis Results**

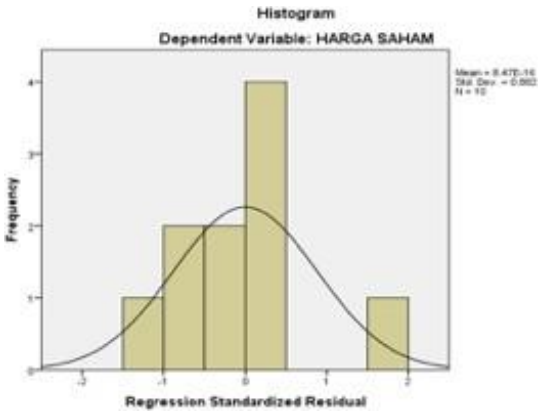
**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| CR | 10 | 60.56 | 74.77 | 66.9310 | 3.99198 |
| ROA | 10 | 34.89 | 46.66 | 39.2510 | 3.45563 |
| Stock Price | 10 | 3.640 | 11.180 | 7.06400 | 2.295117 |
| Valid N (listwise) | 10 | | | | |

Source: Processed Data

Classic Assumption Test Results

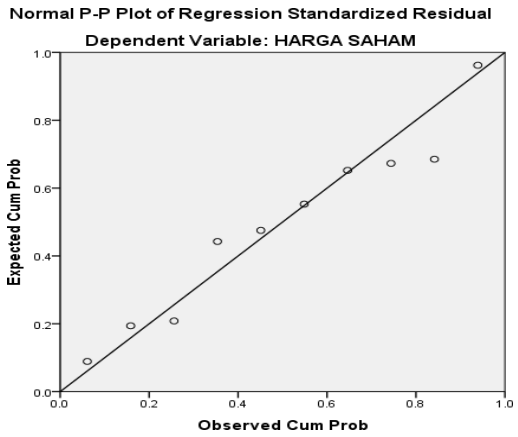
The results of the normality test were carried out using a histogram on the variable data X1 CR, X2 ROA, and the dependent variable Y Stock Price. In the image above, it can be seen that the data is approaching an inverted bell data distribution, which is a form of normal distribution. Because the normality test is carried out on residual values rather than individual variables.




Source: Processed Data

**Figure: Histogram Normality Test**

Testing linearity to determine whether there is a linear relationship between the independent and dependent variables, the Normal Probability-Plot of Regression Standardized Residual graph for the dependent variable Stock Price is obtained as follows:




Source: Processed Data

**Figure: Probability-Plot Normality Test**

Residual values are normally distributed, according to the probability plot normality test above. In the P-plot graph, the points depicting the data follow a diagonal line, which shows that there is a linear relationship between the independent variables $X_1$ CR, $X_2$ ROA, and the dependent variable Y Stock Price. The data distribution is shown by a straight line moving from bottom left to top right.

Kolmogorov-Smirnov test for the Asymp value. Sig. of 0.200. The condition for passing the normality test is the Asymp value. Sig. (2-tailed)>0.05. So that 0.200 > 0.05, this shows that the standardized residual value is said to be distributed normally and passes the normality test.

**Table: Kolmogorov-Smirnov Test Results**

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 10 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 2.14061903 |
| Most Extreme Differences | Absolute | .192 |
| | Positive | .192 |
| | Negative | -.135 |
| Test Statistic | | .192 |
| 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: Processed Data

The Multicollinearity Test in Collinearity Statistics shows that the tolerance value for the variable X1 CRis 0.449, with a VIF value of 2.227, and the variable tested, both the tolerance and VIF values produced are greater than 0.1 and smaller than 10, so it can be concluded that there is no multicollinearity or no correlation between the independent variables.

**Table: Multicollinearity Test Results**

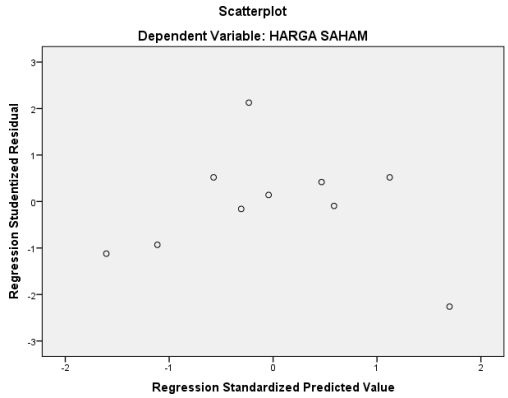
**Coefficients[a]**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | CR | .449 | 2.227 |
| | ROA | .449 | 2.227 |

a. Dependent Variable: Stock Price

Source: Processed Data

Heteroscedasticity test following are the results of the heteroscedasticity test analysis:




Source: Processed Data

**Figure: Probability-Plot Normality Test**

The aforementioned image illustrates that the data points do not only collect above or below; they are dispersed above, below, or around the number 0 (zero). It can be said that there is no heteroscedasticity issue in this study because the distribution of data points does not follow a wavy pattern that widens and then narrows.

The Autocorrelation Test of the Durbin-Watson value is 0.792, in the Durbin-Watson table where K: independent variable and n: amount of data, with a sign level of 0.05 or 5%. K=3, and n=10 obtained: dl= 0.5253 and du = 2.0163. It was concluded that the Durbin-Watson regression model value of 0.792 was between 4-du (1.984) and 4-dL (3.474), so there was no definite conclusion about whether or not there were symptoms of autocorrelation from the data.

**Table: Autocorrelation Test Results**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .361[a] | .130 | -.118 | 2.427234 | .792 |

a. Predictors: (Constant), ROA, CR
b. Dependent Variable: Stock Price

Source: Processed Data

To ensure whether there is autocorrelation, the test is continued using the Runs Test with the following results:

**Table: Runs Test Results**

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | .08584 |
| Cases < Test Value | 5 |
| Cases >= Test Value | 5 |
| Total Cases | 10 |
| Number of Runs | 2 |
| Z | -2.348 |
| Asymp. Sig. (2-tailed) | .019 |

a. Median

Source: Processed Data

The Runs Test obtained the Asymp value. Sig. (2-tailed) 0.019 < 0.05, then H0 is accepted, which means there is no autocorrelation. Because the four regression assumptions are met, it can be concluded that the results of the estimation of the regression model for the variables CR, ROA, on Stock Prices meet the

BLUE (Best Linear Unbiased Estimation) requirements so that the conclusions obtained from the regression model can be considered complete. describe the actual situation.
Multiple Linear Regression Analysis Test Results

The Simple Linear Regression Analysis Test Equation is as follows:

$$\boldsymbol{Share\ Price} = Q_0 + Q_1\boldsymbol{Current\ Ratio} + Q_2\boldsymbol{Return\ on\ Assets} + \boldsymbol{\epsilon}$$
$$\boldsymbol{Share\ Price} = \mathbf{2,990} - \mathbf{1,33}\boldsymbol{Current\ Ratio} + \mathbf{0,330}\boldsymbol{Return\ on\ Assets}$$

**Table: Multiple Linear Regression Test Results**

**Coefficients[a]**

| Model | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | T | Sig. |
|---|---|---|---|---|---|
| (Constant) | 2.990 | 13.650 | | .219 | .833 |
| CR | -.133 | .302 | -.231 | -.439 | .674 |
| ROA | .330 | .349 | .497 | .945 | .376 |

a. Dependent Variable: Stock Price

Source: Processed Data

**Hypothesis Test Results**

t-test (Partial Test), is carried out based on a comparison of the calculated $t_{values}$ a significance level of 5% (0.05) with degrees of freedom (dk = n-k-1) = 10-3-1 = 6, where n is the number of observations of 10 and k is the number 3 variables. In this case ttable is (0.05:6), so ttable is 2.446.

**Table: t-test results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 2.990 | 13.650 | | .219 | .833 |
| | CR | -.133 | .302 | -.231 | -.439 | .674 |
| | ROA | .330 | .349 | .497 | .945 | .376 |

a. Dependent Variable: Stock Price

Source: Processed Data
Hypothesis Test Results of the Effect of Current Ratio (X1) on Stock Prices (Y).
The Current Ratio variable has a $t_{count}$ of |-4.39| <$t_{table}$ of 1.94318 a significance of 0.674 which is greater than the significance level of 0.05, then H01 is accepted and Ha1 is rejected. So, it can be concluded that, partially, there is no significant influence between the CR on share prices. Hypothesis Test Results of the Effect of Return on Assets (X1) on Share Prices (Y).

The ROA variable has a $t_{count}$ of 0.945 < $t_{table}$ of 1.94318 a significance of 0.376 which is greater than the significance level of 0.05, so $H0_2$ is accepted and $Ha_2$ is rejected. So, it can be concluded that, partially,

there is no significant influence between ROA on share prices.

The F test (Simultaneous Test) or ANOVA (Analysis of Variance) shows that $F_{count}$ is smaller than $F_{table}$, namely 0.523 < 4.74 and the significance value is greater than the significance level, 0.614 > 0.05, that $H_0$ is accepted and Ha is rejected. So, it can be concluded that the variables CR and ROA simultaneously do not influence share prices.

**Table: F Test Results (Simultaneous Test)**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 6.168 | 2 | 3.084 | .523 | .614[b] |
| | Residual | 41.240 | 7 | 5.891 | | |
| | Total | 47.408 | 9 | | | |

a. Dependent Variable: Stock Price
b. Predictors: (Constant), ROA, CR

Source: Processed Data

Based on the research that has been carried out, the results of hypothesis testing are obtained Table: Hypothesis Testing Results

| | Statement | Results |
|---|---|---|
| $H_1$ | CR partially has no effect on share prices; | Hypothesis Rejected |
| $H_2$ | ROA partially has no effect on share prices; | Hypothesis Rejected |
| $H_3$ | CR and ROA simultaneously have no effect on share prices; | Hypothesis Rejected |

Source: Processed Data
The Determination Coefficient Test (R2) looks at the Adjusted R Square or coefficient of determination, which is |-0.118| or 11.8%, then the CR and ROA influence share prices by 11.8% while the remaining 88.2% is outside the variables in this study.

**Table: Coefficient of Determination of CR, ROA on Share Prices**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .361[a] | .130 | -.118 | 2.427234 |

a. Predictors: (Constant), ROA, CR
b. Dependent Variable: Stock Price

Source: Processed Data

## RESEARCH RESULT

Effect of CR on share prices
Based on the results of the t test calculation, it is obtained that $t_{count}$ is (-4.39) < $t_{table}$ (2.446) a significance of 0.674 > 0.05, then H01 is accepted and Ha1 is rejected, which means that the coefficient of the variable CR (X1) partially does not affect the variable Price Shares (Y).

Effect of ROA on share prices

Based on the results of the t-test calculation, it was obtained that $t_{count}$ was (9.45) < $t_{table}$ (2.446) a significance of 0.376 > 0.05, so H02 was accepted and Ha2 was rejected. So, it can be concluded that the coefficient of the variable ROA (X2) partially does not affect the variable Share Price (Y).

Effect of CR, ROA on Share Prices

Based on the F Test calculated, it appears that $F_{Count}$ < $F_{table}$, which is 0.532 < 4.74, a significance value greater than the significance level, which is 0.614 > 0.05. This indicates that H0 is accepted and Ha is rejected, both of which are the CR variable at the same time. Additionally, ROA does not affect share prices.

## CONCLUSION

Based on the results of the discussion and conclusions regarding the influence of the CR and ROA on share prices at PT Unilever Indonesia Tbk for the 2013-2022 period. Share Price Fluctuations at PT. Unilever Indonesia Tbk is not only influenced by the CR and ROA, many other factors influence fluctuations in the share price of PT. Unilever Indonesia Tbk

## BIBLIOGRAPHY

Ahmed, Amanj Mohamed, Nabard Abdallah Sharif, Muhammad Nawzad Ali, dan István Hágen. 2023. “Effect of firm size on the association between capital structure and profitability.” *Sustainability* 15(14): 11196.

Akbar, Firlana, dan Irham Fahmi. 2020. “Pengaruh ukuran perusahaan, profitabilitas dan likuiditas terhadap kebijakan dividen dan nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia.” *Jurnal ilmiah mahasiswa ekonomi manajemen* 5(1): 62–81.

Dita, Nabila Chandra, dan Muhammad Saifi. 2017. “Pengaruh Economic Value Added (EVA),Net Profit Margin (NPM), Return On Equity (ROE) dan Return On Investment (ROI) Terhadap harga Saham (Studi pada Perusahaan Jasa Sektor Infrastruktur, Utilitas, dan Transportasi yang Terdaftar di BEI Tahun 2013 - 2015).” *Jurnal Administrasi Bisnis* 46(1).

Ferguson, Andrew, dan Peter Lam. 2023. “Information asymmetry, financial intermediation, and wealth effects of project finance loans.” *The Review of Corporate Finance Studies* 12(3): 656–711.

Fernawati, Amelia Fernawati, dan Dhea Lestari Noor Putri. 2020. “Analisis Rasio Profitabilitasdan Rasio Aktivitas Sebagai Dasar Penilaian Kinerja Keuangan Pada PT Indofarma (Persero) Tbk Periode Maret 2014-2018.” *Jurnal Aktiva: Riset Akuntansi Dan Keuangan*2(1): 35–45.

Fridson, Martin S, dan Fernando Alvarez. 2022. *Financial statement analysis: a practitioner’sguide*. John Wiley & Sons.

Jaya, Asri et al. 2023. “Manajemen keuangan.” In PT. Global Eksekutif Teknologi.

Lithfiyah, Evi, dan Yunita Fitria. 2019. “Analisis rasio keuangan.” *AKUNTABEL* 16(2): 2019–2189. http://journal.feb.unmul.ac.id/index.php/AKUNTABEL.

Oktavia, Irene, dan Kevin Genjar Sandy Nugraha. 2018. “Faktor-Faktor Yang MempengaruhiHarga

Saham." *UNEJ e-Proceeding*.

Oktaviani, Resi. 2016. "Pengaruh EPS, ROE, ROA, dan DER Terhadap Harga Saham pada Perusahaan Sub Sektor Semen yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2010-2014." *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)* 2(1): 1–22.

Rustiana, Devara, dan Sarah Ramadhani. 2022. "Strategi di Pasar Modal Syariah." *Jikem: Jurnal Ilmu Komputer, Ekonomi Dan Manajemen* 2(1): 1578–89.

Smith, Marshal, dan Febi Tamara Ramadhani Azis. 2017. "Pengaruh Dividend Per Share (DPS) dan Return On Equity (ROE) Terhadap Harga Saham pada Perusahaan Indeks Lq45 yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2010-2016." *Jurnal Studia Akuntansi dan Bisnis* 5(2): 71–78.

Sofiatin, Destya Aida. 2020. "Pengaruh profitabilitas, leverage, likuditas, ukuran perusahaan, kebijakan deviden terhadap nilai perusahaan (studi empiris pada perusahaan manufaktur subsektor industri dan kimia yang terdaftar di BEI periode 2014-2018)." *Prisma (PlatformRiset Mahasiswa Akuntansi)* 1(1): 47–57.

Talambanua, Edwin, Zulkarnain Nasution, dan Aziddin Harahap. 2023. "Pengaruh Strategi Deferensiasi Produk, Digital Marketing dan Inovasi Produk terhadap Keunggulan Bersaing Motor Honda Scoppy." *remik* 7(2): 1144–55.

Wibawa, Herry Wira, Hendry Muhammad Ali, dan Rizal Riyadi. 2023. "Analysis of Monetary Instability Factors towards the Indonesian Automotive Industry."

Wibawa, Herry Wira, dan Dewi Nari Ratih Permada. 2021. "Analisis Faktor Faktor Yang Mempengaruhi Penanaman Modal Asing di Indonesia." *Jurnal Buana Akuntansi* 6(2): 78–98.