The Effect of Risk Management Implementation on Financial Performance During the Covid-19 Pandemic (Case Study of Multifinance Companies Registered on the IDX)

Anisa Awalia[✉], Rena Silvia, Sulastri Sandriyani, and Bagja Rahma Putra

Management Study Program, Faculty of Business and Humanities, University of Nusa Putra, Sukabumi, Indonesia
anisa.awalia_mn19@nusaputra.ac.id

Abstract. The purpose of this research is to analyze the effect of risk management implementation on financial performance during the covid-19 pandemic. This study uses several independent variables, such as NPL (Neo Performing Loan), BOPO (Revenue Operating Costs), and NIM (Net Interest Margin) with the dependent variable namely ROA (Return On Assets) which is a proxy for the financial performance of multifinance companies listed in IDX in 2019–2021 as many as 19 multi-finance companies were used as the population and 14 multi-finance companies were used as research samples, the determination of which was carried out using a purposive sampling technique. Analysis of the data through multiple linear regression analysis and classical assumption tests in the form of several tests such as normality, multicollinearity, autocorrelation.

Keywords: Non-Performing Loans · Revenue Operational Costs · Net Interest Margin · and Return On Assets

1 Introduction

The Covid-19 pandemic first appeared in a region in China called Wuhan which then spread to all countries including Indonesia. Economic developments in various countries including Indonesia have been affected by the pandemic.

The Covid-19 pandemic has put a lot of pressure on several sectors of the economy, one of which is the financial sector. The affected companies are multi-finance companies that have the potential to experience bad credit problems and financial performance as a result of the Covid-19 pandemic.

The distribution of funds for this type of credit often causes conflicts between the bank and the customer over the negligence in distributing funds that are not on time or even do not want to fulfill bills because they are unable or deliberately do not pay.

The existence of the Covid-19 pandemic has had an impact on multi-finance companies because many customers have bad credit caused by businesses that are not running smoothly due to the Covid-19 pandemic. Therefore the application of risk management

such as credit risk needs to be implemented in multi-finance companies. The high NPL or (Non-Performing Loan) in a multi-finance company can also be affected by the existence of bad loans due to the company's disrupted income. The high value of NPL can affect the poor evaluation of a company's financial performance in handling bad credit problems because NPL is an indicator for companies in channeling funds in the form of credit.

This background description prompted the researcher to carry out research with the title "The Influence of the Implementation of Risk Management on Financial Performance During the Covid-19 Pandemic (Case Study of Multifinance Companies Registered on the IDX)".

1.1 Formulation of Research Problems

The basis for conducting this research is the problem of bad credit during the Covid-19 pandemic on the company's financial performance. Following are some of the problem formulations that the researcher determined according to the background above:

1. How is risk management applied to financial performance during the covid-19 pandemic?
2. How is credit risk management applied to financial performance during the covid-19 pandemic?
3. How is operational risk management applied to financial performance during the covid-19 pandemic?
4. How is interest rate risk management applied to financial performance during the covid-19 pandemic?

1.2 Research Objectives

The following are research objectives according to the formulation of the problems previously described,

1. To find out and analyze the application of risk management to financial performance during the covid-19 pandemic.
2. To find out and analyze the application of credit risk management to financial performance during the pandemic covid-19.
3. To find out and analyze the application of operational risk management to financial performance during the covid-19 pandemic.
4. To find out and analyze the application of interest rate risk management to financial performance during the covid-19 pandemic.

2 Literature Review

2.1 Definition of Financing

Financing is defined as an activity of channeling funds from one party to another to provide investment support that has been planned and will be carried out with an institution or oneself [1]. A finance company is of a non-bank financial institution. Non-bank companies known as financing companies offer short- and medium- term loans for consumer

and commercial needs. Financing firms typically raise money by selling securities or borrowing money from banks [2]. In financing institutions, when customers apply for credit, they do not provide liquid funds but through approval, the company finances customer goods loans [3].

2.2 Problem Credit

Non-performing credit is a condition in which a customer is no longer able to fulfill credit payment obligations either in part or as a whole according to the initial agreement [1]. Non-performing credit is also defined as a type of credit that experiences difficulty in repayment because the debtor is in a difficult condition beyond his ability or because there is an element of intent [1]. Meanwhile, [1] mentions several definitions of non-performing loans, namely loans that:

a) Have not met or achieved the target that the bank wants in its implementation.
b) Has the possibility of causing risks to the bank widely in the future
c) There are difficulties in completing their responsibilities/obligations such as paying interest or loan principal
d) Principal loan payments are in jeopardy, especially if the object of the source of repayment that has been estimated does not fulfill credit payments. Banks need to identify problem loans as early as possible so they can find solutions or prevent things that can harm the company as early as possible.

[4] Describe how non-performing loans happen when a debtor is unable to fulfill all or a portion of his obligations to a creditor by the terms of the pre-agreed contract.

2.3 Financial Performance

Financial performance is defined as the achievement of a company in a certain period which is written in its financial statements. Performance is the ability that an organization has in achieving its goals by streamlining and streamlining existing resources [5]. Financial performance is defined as the achievement of a company in a certain period which is written in its financial statements. Measurement of financial performance can be done through profitability ratios such as ROA and ROE [5]. [6], While the use of financial data to evaluate an organization's performance is known as financial performance measurement. A balance sheet and a summary of profit and loss are typically used for financial data [7]. Financial performance is a formal effort made by companies to assess the effectiveness and efficiency of company operations over a specific time. Effective corporate governance mechanisms must be able to give investors the tools they need to monitor managers and safeguard minority investors [8].

2.4 Credit Risk

Credit risk or credit risk is the risk of loss that the bank suffers due to the possibility of delays in fulfilling payment obligations by its customers. Credit risk is also defined as the exposure that arises because the counterparty fails to fulfill obligations [7, 9]
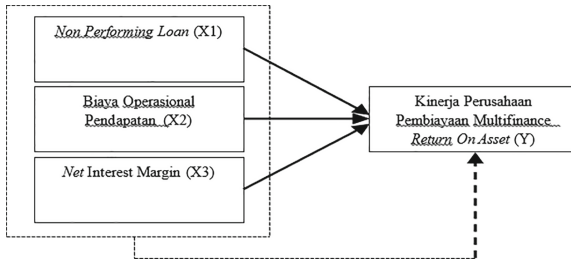
Fig. 1. Research Paradigm

propose six categories for categorizing risk: financial risk, strategic risk, operational risk, empowerment risk, processing, and technology risk, and integrity risk. Financial risk is the risk brought on by circumstances connected to the organization's financial management policies. A corporation may experience financial losses if its financial resources are not managed effectively. [4] According to Greening, virtually all regulators set credit risk management standards, which include determining policies that describe the bank's risk management philosophies, defining policies that describe existing and potential risks, and establishing rules regarding measures or parameters in credit risk that must be controlled. Banks' ability to conduct business successfully depends on accurate measurement and more effective management of the most significant risk they face: credit risk [10]. [11] According to, credit risk is the risk that banks incur because they lend out the money they receive to the general public [12], claims that credit risk is a manifestation of a company's or institution's inability.

2.5 Implementation of Credit Risk Management

Risk management is a set of procedures and techniques that can be used to recognize, quantify, monitor, and control the risks that result from business operations. Organizations use organizational risk management, a comprehensive risk management system, to boost their enterprise value. Managing organizational risk is essential for risk optimization and survival. Companies occasionally take risks to profit from those risks.

[7] Risk management is the process of identifying risks in advance to prevent losses for the organization [13] cited Widigdo Sukarman [14], According to [5], the maximum NPL ratio set by BI is 5% of total loans (BI No.13/3/2011) (Fig. 1).

Following are some of the hypotheses that the researchers set according to this framework:

H1: Non-Performing Loans hurt Return On Assets.

H2: Operating Costs hurt Return On Assets.

H3: Net Interest Margin has a positive effect on Return On Assets.

3 Research Method

3.1 Sample

The purposive sampling technique the researcher uses to determine the sample where the sample will be used if it has characteristics such as:

Table 1. Sample Determination

No	Kriteria Sample	Jumlah
1.	Perusahaan pembiayaan multifinance yang sudah dipublikasikan di BEI pda periode 2019–2021	19
2.	Memiliki data laporan keuangan pada periode 2019–2021	14
3.	Perusahaan pembiayaan multifinance tersebut masih beroperasi di tahun 2019–2021	14
4.	Seluruh perushaan pembiayaan multifinance yang menyediakan seluruh variabel penelitian berupa rasio-rasio keuangan pada periode 2019–2021	14
5.	Perusahaan terpilih sebagai sampel.	14

Source: Processed Data

1. Multi-finance companies that have been published on the IDX for the 2019–2021 period.
2. Have financial report data for the 2019–2021 period.
3. The multi-finance company is still operating in 2019–2021.
4. All multi-finance companies that provide all research variables in the form of financial ratios for the 2019–2021 period.

3.2 Types and Sources of Data

3.2.1 Types of Data

This study uses secondary data such as the financial statements of multi-finance companies with the last period of December 31 used by researchers in this research. Testing all hypotheses is carried out quantitatively by collecting data through observation and experimentation so that it is included in the type of empirical study (Table 1).

3.2.2 Data Source

This research utilizes data sourced from the Indonesia Stock Exchange (IDX) and official multi-finance company websites. The period used is 2019–2021. The data taken are in the form of dependent variables namely ROA (Y) and NPL (X1), BOPO (X2), and NIM (X3) as independent variables.

3.3 Data Collection Methods

Researchers utilize documentation techniques and literature in collecting secondary data:

1. Literature review
This method was chosen to obtain a theoretical basis for research by examining various theories obtained through relevant previous research, journals, and books.

2. Documentation
Documentation is done by collecting and reviewing the data contained on the IDX Statistics IDX and multi-finance company websites for the 2019–2021 period then recording and calculating it.

3.4 Data Analysis Methods

The independent or independent variables that researchers use here are NPL, BOPO, and NIM and the dependent or dependent variable is ROA. The method that researchers use in analyzing data in testing the research hypothesis is multiple linear regression through the equation:

$$Y = a + b1X1 + b2X2 + b3X3 + e$$

Information:
Y = ROA
a = Constant
X1 = NPLs
X2 = BOPO
X3 = NIM
b1 = NPL regression coefficient
b2 = BOPO regression coefficient
b3 = NIM regression coefficient
e = standard error

4 Results and Discussion

4.1 Variable Description

The NPL variable has a sample size of 42 with ADMF companies in 2021 with a minimum value of 0.02 and POLA companies in 2020 with a maximum value of 29.14, the mean is 321.8611 while the standard deviation is 573.91.

The BOPO variable has a sample size of 42 with IBFN companies in 2019 with a minimum value of -2.09 and IBFN companies in 2020 with a maximum value of 15.37, the mean is 162.60 while the standard deviation is 295.96.

The NIM variable has a sample size of 42 with DEFI companies in 2019 as the minimum value, namely -0.393, and DEFI companies in 2020 as the maximum value, namely 0.594, the mean is 0.4048 while the standard deviation is 134.71.

A total of 42 samples of the ROA variable have been determined with the POLA company in 2021 as the minimum value, namely -18.40 and the DEFI company in 2019 as the maximum value, namely 016.06, the mean value is 111.76 while the standard deviation is 724.32.

4.2 Discussion of Research Results

4.2.1 Classic Assumption Test

Multiple linear regression analysis must be performed after the traditional assumption test. The purpose of the normality test is to determine whether the residual or confounding variables in the regression model have a normal distribution [15]. The normality test that the researchers did here was to look at the significance of the residual results from the data tested through the Kolmogorov-Smirnov Test.

Table 2. Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters[a,b]	mean	.0000000
	Std. deviation	643.27431417
Most Extreme differences	Absolute	.193
	Positive	.086
	Negative	−.193
Test Statistic		.193
Asymp. Sig. (2-tailed)		.002[c]
Monte Carlo Sig. (2-tailed)	Sig	.122[d]
Sumber: Data diolah IBM SPSS		

Based on Table 2 above, asymp.sig (2-tailed) shows a value of 0.002 < 0.05 so it can be said that it is not normally distributed. Therefore, the Monte Carlo model is used as another option and the results are sig. (2-tailed) value shows 0.122 > 0.05, from the results of the normality test using the Monte Carlo model.

[16] To determine whether the regression model has an inequality of variance and residuals from one observation to another, the heteroscedasticity test is used.

The data presented in Table 3 above explains the significance values for NPL, BOPO, and NIM > 0.05 (values of 0.113, 0.992, and 0.801 respectively). From the results of the calculations above, all three have a significance of > 0.05 so according to the criteria for the hesterosdascity test with the Glesjer model, it can be concluded that all three have

Table 3. Heteroscedasticity Test

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	540.096	100.183		5.391	.000
	NPL	.226	.139	−.295	−1.629	.113
	BOPO	.002	.238	.002	.010	.992
	NIM	.329	1.295	.046	.254	.801
a. Dependent Variable; ABS_RES						
Sumber: Data diolah IBM SPSS						

no symptoms of hesterosdascity, meaning that they have passed the hesterosdascity test and are then suitable for use in research and can be used in subsequent tests (Table 4).

[17] A decent regression model has no issues with autocorrelation, according to the definition of autocorrelation given: "Autocorrelation is a scenario where in the regression model there is a correlation between the residuals in a certain period t with the residuals in the preceding period (t-1). The Durbin-Watson test is used in the test procedure (DW-test)".

The data presented shows that DW is worth 1.416, this value is compared with the 5% significance table value with a total sample (n) of 42 and a total of variables (k) of 3, so du is worth 1.6617. Meanwhile, DW is worth 1.416 < du which is 1.667 and < (4-du) or $4 - 1.6617 = 2.3383$. The conclusion is that there are no symptoms of autocorrelation because the DW value is 1.416 < the 4du value, which is 2.3383. So it can be said that the NPL, BOPO, and NIM variables show no signs of autocorrelation in this test (Table 5).

[18] To determine whether the regression model identified a correlation between independent (independent) variables, the multicollinearity test is said to be used.

Table 4. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.501[a]	.251	.181	672.75238	1.416

a. Predictors: (Constant), NIM, BOPO, NPL

b. Dependent Variable: ROA

Sumber: Data diolah IBM SPSS

Table 5. Multicollinearity Test

(Coefficients[3])

Model		Unstandardized Coefficients		Standardized coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	140.429	152.794		.919	.365		
	NPL	.498	.212	.385	2.356	.025	.877	1.140
	BOPO	−.741	.363	−.315	−2.039	.050	.978	1.023
	NIM	−.791	1.974	−.066	−.401	.691	.867	1.153

a. Dependent Variable ROA

Sumber: Data diolah IBM SPSS

The tolerance and VIF values for each variable have been shown in the data presented above, namely 0.877 and 1.140 for NPL, 0.978 and 1.023 for BOPO, and 0.867 and 1.153 for NIM.

From the results of the calculations above, it is found that the tolerance for all independent variables is above 0.01 and the VIF is below 10 so we can conclude that the NPL, BOPO, and NIM variables tested did not experience symptoms of multicollinearity (Table 6).

[19] The correlation coefficient test, is used to gauge how well the model can account for the fluctuation in the dependent variable.

R square ROA in the data presented is 25.1% or 0.251, meaning that all independent variables (NPL, BOPO, and NIM) can provide dependent variable information (ROA) of 25.1%, from the above interpretation it is known that as many as 25.1% of the NPL variable, BOPO, NIM affect ROA and other variables outside the study affect as much as 74.9% (Table 7).

[20] According to this, the simultaneous effect of the independent variables is what the F test seeks to ascertain.

The conclusion that can be drawn from the data presented above is that simultaneously the three variables (NPL, BOPO, and NIM) have a positive and significant impact on the ROA variable because the calculated F is 3.578 and its significance is 0.024 (<0.05) (Table 8).

Table 6. Determination Coefficient Results

Model Summary[b]				
Model	R	R Square	Square	Std. Error of the Estimate
1	.501[a]	.251	.181	672.75238
a. Predictors: (Constant), NIM, BOPO, NPL				
b. Dependent Variable: ROA				
Sumber: Data diolah IBM SPSS				

Table 7. Simultaneous Test F

ANOVA[3]						
Model		Sun of Squares	df	Mean Square	F	Sig.
1	Regression	4858766.041	3	1619588.680	3.587	.024[b]
	Residual	14483064.514	32	452595.766		
	Total	19341830.556	35			
a. Dependent Variable ROA						
b. Predictors: (Constant), NIM, BOPO, NPL						
Sumber: Data diolah IBM SPSS						

Table 8. Partial T-test

Coefficients[3]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	140.429	152.794		.919	.365
	NPL	.498	.212	.385	2.356	.025
	BOPO	−.741	.363	−.315	−2.039	.050
	NIM	−.791	1.974	−.066	−.401	.691

a. Dependent Variable ROA

Sumber: Data diolah IBM SPSS

[18] The partial impact of each independent variable utilized in this study on the dependent variable was examined using the t-test.

The conclusion that can be drawn from the data presented above is that H1, namely Non-Performing Loans partially has a significant effect on Return On Assets (ROA) is accepted because the NPL has a sig. which has a value of 0.025 (< 0.05).

The second conclusion is H2, that is, operational costs of income partially have a significant effect on Return On Assets (ROA), which is accepted because BOPO has a sig. which has a value of 0.050 (< 0.05).

The third conclusion is that H2, namely Net Interest Margin on Return On Assets (ROA) partially has no significant effect and is rejected because NIM has a sig. Which is worth 0.691 (> 0.05).

The Effect of Implementing Risk Management on Financial Performance During the CO-19 Pandemic

After testing the hypothesis, it is known that the application of risk management (credit, operational, and interest rates has a positive effect on financial performance) (ROA) simultaneously. The results conclude that multi-finance companies have been successful in implementing risk management during the Covid-19 pandemic as indicated by the values: NPL of 2.76% < 5% (BI maximum standard), while BOPO is 68.25% < 94% (BI minimum standard) then the NIM value is 0.1% < 6% (BI minimum standard) so that with a NIM value that is still less than 6%, a multi-finance company has interest income on productive assets managed by a multi-finance company in a state of major trouble.

Effect of Implementing Credit Risk Management on Financial Performance During the Covid-19 Pandemic (Proxied by NPL)

The hypothesis that has been tested concludes that the application of credit risk management (NPL) has a positive effect on financial performance as measured using ROA. This also means that the ROA and the total profit and income of multi-finance companies will decrease if their NPLs increase. According to this study, the risk management of

companies can be implemented properly, as evidenced by the average NPL, which is 2.76% which is far from 5% (the maximum limit set by BI). Therefore, even during the pandemic, they performed well in operationalizing their activities.

Effect of Implementing Operational Risk Management on Financial Performance During the Covid-19 Pandemic (Proxied by BOPO)

After the hypothesis is tested, it is known that the application of operational risk management (BOPO) has a positive effect on financial performance as measured using ROA. This also means that operating income can increase the profit of multi-finance companies so it affects the increase in ROA. The average value of BOPO is 68.25%, meaning that the bank has successfully implemented financing efficiency so that the operational risk has also been minimized properly.

Effect of Implementing Interest Rate Risk Management on Financial Performance During the Covid-19 Pandemic (Proxied by NIM)

The hypothesis that has been tested concludes that the application of interest rate risk management (NIM) has a positive effect on the financial performance of multi- finance companies as measured by ROA. Regarding the NIM ratio of multi-finance companies for 2019–2021, it has an average value of 0.001, which is not standardized by BI (> 6%). For the 2019–2021 period, the NIM number has fluctuated by 0.1%–0.3%, so it can be said that multi- finance companies are in a bad condition due to the COVID-19 pandemic, so it is necessary to implement risk management.

5   Conclusions and Suggestions

Conclusions

Following are some of the conclusions reached:

1. The application of risk management simultaneously affects the financial performance of multi-finance companies listed on the IDX.
2. The application of credit risk management affects the financial performance of multi-finance companies listed on the IDX.
3. The implementation of operational risk management affects the financial performance of multi-finance companies listed on the IDX.
4. The application of interest rate risk management affects the financial performance of multi-finance companies listed on the IDX.

Suggestions

The following are some suggestions that the author hopes to be considered by several parties after conducting this research:

1. For Multifinance Companies

a. Multi-finance companies with an NPL value of >6% (BI decision) are expected to be able to restructure, recondition, and reschedule loans to reduce NPLs.

b. NIM needs to be increased to meet BI standards by adding interest rates according to interest rate growth.

c. Optimizing work rotation and supervision as well as providing rewards or punishments as an effort to minimize human fraud that can pose operational risks.

2. For future researchers, the authors hope that they will be able to examine the factors that influence financial performance in more depth through different periods, subjects, variables, and methods.

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