Article

FINANCIAL PERFORMANCE AND MARKET VALUE ADDED EFFECT ON STOCK PRICES AT INFRASTRUCTURE, UTILITIES AND TRANSPORTATION COMPANIES REGISTERED IN THE SHARIA SECURITIES LIST FOR THE PERIOD OF 2016-2018

Riska Alwiyati[1]*, Rahma Yudi Astuti[2]

[1] Affiliation 1; University Of Darussalam Gontor, Ponorogo, Indonesia, riskaalwiyati98@gmail.com (Correspondence)*****

[2] Affiliation 2; University Of Darussalam Gontor, Ponorogo, Indonesia, rahmayudi67@gmail.com

Abstract: Sharia stocks in Indonesia have increased, by observing its development from sharia capital market statistics. Sharia shares increased by 27%, with a market capitalization value of the Indonesia Stock Exchange (IDX) of Rp 3,666,688.31. The increase of sharia stock is due to the large number of companies that have high share value. One of the companies, is infrastructure, utilities and transportation companies, which contributed to 15.17% in increasing sharia stock. Stock prices is present value of cash flows to be received by shareholders in the future. The purpose of this study is to analyze the effect of financial performance and market value added on stock prices. This type of research is quantitative. The data analysis technique of this study uses panel data regression because it uses cross section and time series data. The sample used in this study selected 19 companies from infrastructure, utilities and transportation companies that were registered in the sharia securities list during the 2016-2018 period. The results of this study showed market value added have no significant positive effect on stock prices. It means that the company did not succeed in increasing the value of capital invested by investors. Otherwise, financial performance has an influence on stock prices with earning per share results have a significant positive effect on stock prices. It means the company's management has succeeded in generating profits for shareholders and earning per share have effect on stock prices.

1. INTRODUCTION

The development of sharia stocks in Indonesia has increased. Reporting from the Islamic capital market statistics recorded, Sharia stocks increased 27%, of a market capitalization value of the Indonesia Stock Exchange (IDX) of Rp 3,666,688.31.

The Decision of the Board of Commissioners of the Financial Services Authority number kep-29/D.04/2019 concerning the Sharia Securities List states that there are 408 companies registered in the Sharia Securities List. The company consists of several industrial sectors including the agriculture sector, mining sector, basic and chemical industry sector, various industry sectors, consumer goods industry sector, property and real estate sector, infrastructure, utilities and transportation sector, financial sector, and trade, service and investment sectors (Astuti & Kurniawan, 2019).

Based on information from CNBC Indonesia, four sectors stock of the nine main sectors on the stock exchange has increased. However, the rest still posted negative performance. The Composite Stock Price Index (CSPI) ended the third quarter with a thin weakening of 0.41% at the level of 6,169. The sector indexes that the most shining were infrastructure, utilities and transportation with a strengthening of 15.17%.

In addition to the Infrastructure, Utilities and Transportation sectors contributing 15.17% to the sector's combined stock index is very much needed in the country's development. In addition, this sector is very important because of Indonesia's geographical conditions that really need adequate transportation facilities and infrastructure. Then this sector is needed to meet the needs in carrying out economic activities, distributed in the needs of people's lives. So, with these conditions can trigger the integrity of the community, companies and other economic actors to use transportation services both land, sea and air. So that transportation has become a basic need that will continue to be used until the future will come for the community (Bahari, 2018).

According to some research that discussed the financial performance and market value added to the stock price of differences between them. Some of them are research conducted by Hidayat and Topowijono states that Earning Per Share has a partially significant effect on Stock Prices, and other independent variables such as Return On Equity, Debt to Equity Ratio do not have a significant effect on stock prices (Hidayat & Topowijono, 2018). However, Faitullah stated that EPS variable has significant effect to the stock price, while ROA, ROE, EVA and MVA have no significant effect to the stock price (Faitullah, 2016).

Other than that, Kusuma documented DER, PER, EVA, and MVA variables have a significant effect on stock prices (Kusuma, 2018). Based on previous research, what distinguishes this research is located on the object used in which the object used in this study infrastructure, utilities and transportation companies listed on the list of sharia securities, besides that it lies in the period used in this study using the period 2016-2018 or for 3 years.

In this study researchers used Earning Per Share, Debt to Equity Ratio, Return-on Equity and Market Value Added as an independent variable. Earning-Per Share is a ratio that is used to measure the level of corporate profits (Samsul, 2015; Kurniawan, 2019). In general, Earning Per Share becomes an important component and must also be considered in analyzing acompany. EPS reflect for a company towards the results of operations run by a company (Hidayat, Dicky, & Topowijono, 2018).

Debt to Equity Ratio is a ratio that is used to assess debt to equity, in other words this ratio is to know each rupiah of its own capital that is used for debt collateral (Kasmir, 2010). In this case, if the company uses more debt, the greater the burden remains in the form of interest and installments on the principal to be paid by the company. So, the higher the DER in a company, the higher the business risk faced by the company. So, investors are less interested in the company.

Return On Equity is a comparison between operating income to equity, and shows the company's ability to generate profits after tax (Kasmir, 2010). High ROE often reflects a company's acceptance of good investment opportunities and cost effective management but with a low level of debt. This means that a high ROE can explain that the company has utilized shareholder capital well to make a profit. So, the value of ROE can affect investor interest and can affect stock prices (Faitullah, 2016).

Market Value Added used to assess the success or failure of a company in creating wealth for their owners (Mustikowati, 2011). MVA is the difference between the market value of equity and the equity given to the company by the shareholders (Kurniawan, 2019). Thus, the value of MVA reflects the extent to which the company has benefited shareholders through share value. Thus, MVA is very closely related to the company's stock price.

2.   LITERATURE REVIEW

2.1 Sharia Stock

Sharia stocks are securities in the form of stock that are not contrary to Islamic principles in the Capital Market. The definition of stock in the context of sharia stock refers to the definition of stock in general that are regulated in laws and other Financial Services Authority/Otoritas Jasa Keuangan (OJK) regulations (Astuti, 2018; Anggara & Faradisi, 2020). There are two types of Sharia stock recognized in the Indonesian capital market. First, stock declared as having fulfilled the criteria for sharia stock selection are based on OJK regulation No. 35 / POJK.04 / 2017 concerning Criteria and Issuance of Sharia Securities List. Second, stock listed as sharia stock by issuers or sharia public companies based on OJK regulation no. 17 / POJK.04 / 2015.17

2.2 Stock Prices

Stock price is a certificate of ownership of a company in the form of a limited liability company (PT). Stock prices can go up and down depending on the company's prospects and risks (Ginsu, 2017). If the market considers that a company is in good condition then usually the stock price is also good (Rizal & Permatasari, 2015; Kurniawan, 2019).

2.3 Financial Performance

Financial performance is the result that has been achieved by the company's management in carrying out its function of managing company's assets. Financial performance is needed to find out and evaluate the extent of success of the company based on financial activities carried out (Octaviani & Husaini, 2017).

2.4 Financial Ratio

Financial ratio analysis is comparing the elements of the balance sheet, the elements of the income statement, the elements of the balance sheet and profit and loss as well as the financials of one issuer and the financial ratios of other issuers (Samsul, 2015). In this study the ratios that will be used are:

a. Earning-Per Share (EPS)

Earning-Per Share (EPS) or also called book value ratio is a ratio to measure the success of management in achieving profits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, on the contrary with a high ratio, the welfare of shareholders increases with another understanding, that the rate of return is high (Kasmir, 2010).

b. Debt to Equity Ratio (DER)

Debt to Equity Ratio is the ratio used to assess debt to equity. To find this ratio by comparing between all debts, including smooth debt with all equity. This ratio is useful to know the amount of funds provided by the debtors and creditors of the company. In other words, this ratio is to find out every rupiah of its own capital that is used for debt guarantees (Kasmir, 2010).

c. Return on Equity (ROE)

Return on Equity is the ratio between operating income to equity. ROE shows the company's ability to generate profits after tax using the company's own capital. This ratio is important for shareholders, to find out the effectiveness and efficiency of their own capital management by the company management. The higher this ratio, the more efficient the use of own capital by the company management (Sudana, 2015)

2.5 Market Value Added (MVA)

Market Value Added (MVA) is a measure of performance used to assess the success or failure of a company in creating wealth for their owners. Thus, the wealth or welfare of the company owner will increase if the MVA increases.

2.6 Sharia Securities List/Daftar Efek Syariah (DES)

Sharia Securities Register List (DES) is a collection of Securities that is not in conflict with the Sharia Principles in the Capital Market, stipulated by the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) or a party approved by the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) (Firmansah, Rusli, maulana, 2019). The DES is an investment guide for Sharia Mutual Funds in placing their managed funds and also can be used by investors who have the desire to invest in the portfolio of Islamic Securities (Wibowo, Abadi, & Setyono, 2013).

With consideration of the National Sharia Board (DSN), the Financial Services Authority has determined several criteria including:

a. Do not conduct business activities as follows:

    1. Gambling and games are classified as gambling

    2. Prohibited trade according to sharia

        a) Trade that is not accompanied by the delivery of goods / services

        b) Trade with fake offers / requests

    3. Ribawi-financial services

        a) Interest-based bank

        b) Interest-based finance company

    4. Buying and selling risks that contain elements of uncertainty (gharar) and gambling (maysir), including conventional insurance.

    5. Producing, distributing, trading including

        a) illicit goods or services

        b) Illegal goods or services are not because of the substances specified by DSN-MUI

        c) Goods or services that damage morale and are harmful

    6. Conducting transactions containing elements of bribery (risywah).

b. Meet the financial ratios as follows:

    1. Total interest-based debt compared to total assets of no more than 45%

    2. Total interest income and other non-halal income compared to total operating income and other income not more than 10%

3.   RESEARCH METHODS

3.1 Types of research

This research is a quantitative study. Quantitative method is a description of the characteristics of a state or object of research carried out by the collection and analysis of quantitative and statistical testing. In addition, quantitative methods are research data in the form of numbers and analysis using statistics (Sugiyono, 2009).

3.2 Population and Research Samples

The population of this research is the infrastructure, utility and transportation companies that are registered in the List of Sharia Securities for three consecutive years, starting from 2016-2018. Then the sample of companies used in this study were 19 companies, there are:

Table 1

Company Samples

Stock code	Name of Securities Issuer
BIRD	PT Blue Bird Tbk.
CASS	PT Cardig Aero Services Tbk.
CMNP	PT Citra Marga Nusaphala Persada Tbk.
EXCL	PT XL Axiata Tbk (dh. PT Excelcomindo Pratama Tbk)
GIAA	PT Garuda Indonesia (Persero) Tbk.
HITS	PT Humpuss Intermoda Transportasi Tbk.
ISAT	PT Indosat Tbk.
LAPD	PT Leyand International Tbk.
LRNA	PT Eka Sari Lorena Transport Tbk.
MBSS	PT Mitrabahtera Segara Sejati Tbk.
META	PT Nusantara Infrastructure Tbk.
MIRA	PT Mitra International Resources Tbk.
NELY	PT Pelayaran Nelly Dwi Putri Tbk.
TPMA	PT Trans Power Marine Tbk.
WINS	PT Wintermar Offshore Marine Tbk.

3.3 Data Types and Sources

The data used in this study are secondary data, using financial statements from the Infrastructure, Utilities and Transportation companies during the 2016-2018 period. The type of data used in this study is panel data, which is a combination of time series data and cross-section data (Widarjono, 2013).

3.4 Data collection technique

This study is to use the method of documentation that is done by collecting data relating to the research variables, using the archival / documentation of annual reports of infrastructure, utilities, and transportation companies.

3.5 Data Analysis Technique

3.5.1 Panel Data Regression

Panel data regression is a regression that combines time series data with cross section data. There are several benefits obtained by using panel data including being able to provide more data so that it will produce a greater degree of freedom, then can overcome problems that arise (omitted-variables). The data is processed with the help of software in the form of E-views 9.0.

The equation of the regression model in this study is:

$$YHSit = \beta0 + \beta1XEPSit + \beta2XDERit + \beta3XROEit + \beta4XMVAit + \mu it$$

3.5.2 Hypothesis Testing

In testing the hypothesis used to show the effect of variables simultaneously and partially. In addition, there coefficient test of determination (R2) which is used to measure the ability of the model to explain variations in the dependent variable.

3.5.2.1 Partially Test

This test is carried out to measure separately from each independent variable on the dependent variable. With a significance level of 0.05 (α = 5%), the significance of the t-test is α / 2 = 0.025. The conditions are as follows (Hartono, 2016):

Ho: if p-value> 0.05, then Ho is supported and Ha is not supported.

Ha: if p-value <0.05, then Ho is not supported and Ha is supported.

3.5.2.2 Simultaneous Test

The F test is intended to test the regression model for the effect of all independent variables on the dependent variable.

3.5.2.3 Determination Coefficient Test

The coefficient of determination is used to find out how far the model's ability to explain the variation of the dependent variable. The value of R^2 is between 0-1. If the value is 1, the regression line can be explained 100% of the variation in the variable Y. On the other hand, if the value is 0, the regression model cannot explain the slightest variation in the variable Y. However, the regression model fit is usually said to be better if the value of R^2 is close to 1 (Gujarati & Porter, 2015).

4.   RESULT AND DISCUSSION

4.1 Hypothesis Test

4.1.1 Partially Test

Based on the results of partial testing in this study, the fact that of the four independent variables used is only earnings per share, which affects the stock price. Here are the results of the test:

Table 2
Partially Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	814.7729	368.8794	2.208779	0.0316
EPS	3.444394	0.654615	5.261709	0.0000
DER	0.364712	3.334467	0.109376	0.9133
ROE	0.055850	0.636856	0.087696	0.9305
MVA	-0.017631	0.287716	-0.061279	0.9514

4.1.2 Simultaneous Test

Based on the result test it can be seen that the F-statistic probability value that is equal to 0.000151 is smaller than the value of the significance level of 0.05, then this shows that the EPS, DER, ROE and MVA variables together or simultaneously have a significant effect on Stock price.

Table 3
Simultaneous Test Result

R-squared	0.347636	Mean dependent var	181.0423
Adjusted R-squared	0.297454	S.D. dependent var	545.6687

S.E. of regression	457.3688	Sum squared resid	10877681
F-statistic	6.927514	Durbin-Watson stat	1.148830
Prob(F-statistic)	0.000151		

4.1.3 Determination Coefficient Test

Based on the result test, the coefficient of determination can be seen in the Adjusted R-squared that is equal to 0.297454 or 29.74% meaning that the variable Earning Per Share, Debt to Equity Ratio, Return On Equity and Market Value Added simultaneously can provide an explanation for the dependent variable or Share Price of 29.74%. While 70.26% explained by other factors not examined in this study.

Table 4
Determination Coefficient Test Result

R-squared	0.347636	Mean dependent var	181.0423
Adjusted R-squared	0.297454	S.D. dependent var	545.6687
S.E. of regression	457.3688	Sum squared resid	10877681
F-statistic	6.927514	Durbin-Watson stat	1.148830
Prob(F-statistic)	0.000151		

5. CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Based on the results of hypothesis testing, it can be concluded that the earning per share, debt to equity ratio, return on equity and market value added have a simultaneous influence on the stock prices in infrastructure, utilities and transportation company. This shows that the financial performance and market value added will influence the stock prices in infrastructure, utilities and transportation company.

While partially the results are in the form of:

1. Partially, Earning Per Share (EPS) has a significant positive effect. Based on that result, it indicates that the increasing EPS value of a company can increase stock prices. The results of this study are supported by the results of research conducted by Utami and Darmawan which states that Earning Per Share (EPS) has a significant effect on stock prices.

2. Partially, Debt to Equity Ratio (DER) has no effect on stock prices. Based on that result, it indicates that DER has decreased due to increased debt, decreased ability of companies to earn profits, accumulation of debt and interest due, so that the company's debt is relatively greater than the additional assets of the company and a decline in its own capital each year. besides, it can reduce the price of stock. The results of this research are supported by research by Cahyani, Salim and Wahono which states that DER does not have a significant effect on stock prices.

3. Partially, Return On Equity (ROE) has no significant effect on stock prices. Based on that result, it indicates that ROE has decreased earnings that exceeded the decrease in total equity. Then, the presence or absence of ROE has no effect the high or low of the Stock Price. The results of this study are also supported by Hidayat and Topowijono's

research which states that Return On Equity (ROE) does not have a significant effect on stock prices.

4. Partially, Market Value Added (MVA) has a significant negative effect. Based on that result, it indicates that MVA value is the success of management in managing the company. The greater MVA value will also increase the stock price, but if the MVA value is low it can reduce the stock price. The results of this study are supported by research conducted by Faitullah which states that MVA has no significant effect on stock prices.

5.2 Recommendation

This study has several limitations including:

1. This study uses a sample of infrastructure, utilities and transportation companies that are listed in the list of Islamic securities which only took during the 2016-2018 period, with 19 companies included in the criteria of this study.

2. Limitations in taking a short research period that is only 3 years so that the samples produced do not represent the overall condition of the company.

3. In this study using four independent variables in the form of earnings per share, debt to equity ratio, return on equity and market value added which variables have 29,74% influence on stock prices where 70,26% is influenced by other variables not examined in this study.

Based on the research results and conclusions that have been put forward, there are a number of suggestions that can be given by researchers, including:

1. For investors who will invest, especially in infrastructure, utilities and transportation companies, should pay more attention to the company's financial performance, especially in EPS, which in this study EPS has significant positive results on stock prices.

2. For further researchers, if they are going to research with the same theme, it is better to take different variables from those that have been used. For example, other variables such as ROA, CR, EVA and so on

BIBLIOGRAPHY

Administrasi Bisnis, Vol 52, No 1

Anggara, F.S.A, & Faradisi, R. (2020). Business Model in Islamic Microfinance: Case Study of Baitul Maal Wat Tamwil (BMT) La Tansa Gontor. Retrieved from https://scholar.google.com/citations?view_op=view_citation&hl=id&user=XZSUA-AAAAAJ&sortby=pubdate&citation_for_view=XZSUA-AAAAAJ:eQOLeE2rZwMC

Astuti, R. Y. (2018). Islamic Economic Analysis Reviews: The Practice of Transparency of Effective Flat Banking Installment Systems | Astuti | Al Tijarah, 4(1), 64–70. https://doi.org/10.21111/tijarah.v4i1.2451

Astuti, R. Y., & Kurniawan, D. A. (2019). Islamic Economic Analysis Reviews: the Transparency of Top-up Banking, Astuti | Al Tijarah, 5(1), 57–62. https://doi.org/10.21111/tijarah.v5i1.3648

Bahari, et.al. (2018). Pengaruh Solvabilitas, Likuiditas dan Aktivitas Terhadap Profitabilitas Perusahaan Jasa Sektor Infrastruktur, Utilitas dan Transportasi yang Terdaftar di BEI. Jurnal Produktivitas 7

Fahmi, Irham. (2012). Pengantar Manajemen Keuangan Teori dan Soal Jawab. Bandung: Alfabeta

Faitullah, (2016). Analisis Pengaruh EPS,ROA,ROE,EVA dan MVA Terhadap Harga Saham pada Perusahaan Subsektor Farmasi yang Terdaftar di Bursa Efek Indonesia, Jurnal Manajemen dan Bisnis Sriwijaya, Vol 14, No 3

Firmansah, Y., Rusli, L., & Maulana, H. (2019). PROFILING THE COMPETENCY OF NAZHIR WAQF: A CONCEPTUAL PAPER. 7th Asean Universities International Conference on Islamic Finance (AICIF). https://scholar.google.com/citations?view_op=view_citation&hl=id&user=BdmYXpYAAAAJ&sortby=pubdate&citation_for_view=BdmYXpYAAAAJ:Y0pCki6q_DkC

Ginsu, et.al. (2017), Pengaruh EPS dan ROE Terhadap Harga Saham (Studi Kasus Pada Industri Food & Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2015), Jurnal EMBA, Vol 5, No 2

Hidayat, Dicky dan Topowijono. (2018), Pengaruh Kinerja Keuangan Terhadap Harga Saham Studi pada Perusahaan Pertambangan Subsektor Pertambangan Minyak dan Gas.Jurnal Administrasi Bisnis, Vol 62, No 1

investasi.kontan.co.id

Kasmir, (2010). Pengantar Manajemen Keuangan. Jakarta:Kencana

Kurniawan, & Abidin. (2020). The Analysis of Tourism Development Strategy at Kampoeng Durian in the Region of Ngrogung Ngebel Ponorogo Through Nine Approach Components of Business Model Canvas. KnE Social Sciences. KnowledgE. https://doi.org/10.18502/kss.v4i3.6385

Kurniawan, & Khoirudin. (2020). Analisis Faktor yang Mempengaruhi Mahasiswa Reguler memilih Studi di Universitas Darussalam Gontor. Widya Warta, 2(Education). Retrieved from https://scholar.google.com/citations?view_op=view_citation&hl=en&user=0UP1gloAAAAJ&sortby=pubdate&citation_for_view=0UP1gloAAAAJ:ZeXyd9-uunAC

Kurniawan, Cahyo, Maluan, Yaya, & Winarsih. (n.d.). PROFILE OF MSMEs IN EAST JAVA: CHALLENGES AND PROSPECTS in Cross Border SMEs: Malaysia and Indonesia. Retrieved from http://repo.unida.gontor.ac.id/998/1/BUKU%20CROSS%20BORDER.pdf

Kurniawan, D. A., & Abidin, M. Z. (2020). Strategi Pengembangan Wisata Kampoeng Durian Desa Ngrogung Kecamatan Ngebel Ponorogo melalui Analisis Matrik IFAS dan EFAS. Al Tijarah, 5(2). https://doi.org/10.21111/tijarah.v5i2.3706

Kurniawan, D. A., Maemunah, H., & Muhammad, M. (2020). Pemberdayaan Masyarakat Tunagrahita Melalui Kewirausahaan Sederhana di Kampung Idiot Desa Karang patihan Balong Kabupaten Ponorogo Jawa Timur. SNPKM. Retrieved from http://journal.unilak.ac.id/index.php/SNPKM/article/view/5257

Masrizal, Miftahurrahman, Herianingrum, & Firmansah. (2020). The Effect Of Country Risk And Macroeconomic On Jakarta Islamic Index Repository - UNAIR REPOSITORY. Jurnal Ekonomi Dan Bisnis Islam, 6(1). Retrieved from https://repository.unair.ac.id/118999/

Maulana, H. (2019). Faktor Penghambat dalam Mengakses Pembiayaan pada Pengusaha Mikro di Karesidenan Madiun: Second Order CFA - UNIDA Gontor Repository. Faktor Penghambat Dalam Mengakses Pembiayaan Pada Pengusaha Mikro Di Karesidenan Madiun: Second Order CFA - UNIDA Gontor Repository. http://repo.unida.gontor.ac.id/1297/

Mustikowati, Rita Indah, (2011). Modernisasi, Pengaruh Market Value Added Terhadap Harga Saham, Vol 7, No 1

Octaviani, Anita dan Achmad Husaini. (2017), Penilaian Kinerja Keuangan Perusahaan Dengan Menggunakan Metode Market Value Added dan Financial Value Added (studi pada PT Sumber Alfaria Trijaya Tbk Periode 2014-2016), Jurnal

Riza, Syamsu dan Fira Permatasari. (2015), Pengaruh Kinerja Keuangan DER dan ROE Terhadap Perubahan Harga Saham Pada Perusahaan Manufaktur yang Terdaftar di BEI (Periode 2009-2013), Jurnal Akuntansi & Keuangan, vol 6, No 2

Samsul, Mohamad. (2015), Pasar Modal dan Manajemen Portofolio, Jakarta: Erlangga.

Sartono, A. (2010). Manajemen Keuangan Teori dan Aplkasi Edisi 4. Yogyakarta: BPFE Yogyakarta

Sudana, I Made, (2015). Manajemen Keuangan Perusahaan Teori dan Praktik, edisi 2. Jakarta: Erlangga

Sugiyono. 2009.Metode penelitian kuantitatif kualitatif dan R&D. Bandung: Alfabeta

Wibowo, M. G., Abadi, K. R., & Setyono, J. (2013). Accounting Treatment for Unrestricted Investment Deposits and its Implication to Islamic Financial Institution. Global Review of Islamic Economics and Business, 1(2), 119–132. https://doi.org/10.14421/grieb.2013.012-03

Widarjono, Agus. (2013), Ekonometrika Pengantar dan Aplikasinya, Edisi 4. Yogyakarta: UPP STIM YKPN

www.cnbcindonesia.com

www.idx.co.id

www.ojk.go.id

www.sahamok.co.id