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Analysis of The Effects of Trade Receivable Policies, Funding Policies and Investment Policies on Company Profitability Case Study on PT. Astra International, Tbk, PT. Astra Otoparts, Tbk, And PT. Gajah Tunggal, Tbk

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Abstract. The goal of any company is to maximize profitability. Profitability is use to measure how far the effectiveness of overall management in creating a profit for the company. To achieve that objective then needed a policy that made of company by effectively and efficiently. Policy which needed in company that serve the sale on credit is the policy of account receivable. Receivable management is very important for any company's daily operation. With presence of appropriate receivable management then the company can minimize the uncollectible account receivable. Funding policy is very decisive the company's capability in doing that operate activity and effect toward risk of the company itself. Furthermore investment decision is often reputed as the most important decision making of corporate financial manager to achieve the company's aim one of which is to maximize the profitability of company. So expect the composition of these policies can maximize the company's profitability.

This research is purpose to knowing the effect of account receivable policy, funding policy and investment policy towards profitability of company in automotive sector listed on Bursa Efek Indonesia year period 2005-2014. The sample of research consist of 3 automotive companies listed in Bursa Efek Indonesia and selected by purposive sampling. The research data is secondary data obtained from Indonesian Capital Market Electronic Library (ICAMEL) 2005 to 2014. The data analysis technique that used is path analysis to discern the effect of account receivable policy, funding policy and investment policy toward company's profitability.

The result of this research prove partially that account receivable policy has no significant effect on profitability, funding policy negative and significant effect on profitability, investment policy positive and significant effect on profitability of the company. Whereas simultaneously account receivable policy and funding policy have significant effect on the profitability of company, account receivable policy and investment policy have no significant effect on profitability of company, funding policy and investment policy have significant effect on profitability of company, and account receivable policy, funding policy and investment policy have significant on the profitability of company.

Keywords : Account Receivable Policy, Funding Policy, Investment Policy, Company Profitability

INTRODUCTION

RESEARCH BACKGROUND

Every company is basically established to achieve a predetermined goal. The main objective of the company according to Brigham and Houston (2009) is to maximize wealth for its shareholders or company owners (stakeholders).

One way to achieve company goals is to increase the profitability of the company. Profitability or profitability is very important for the company because it can reflect the success and performance of the company.

Not a few companies that sell their products on credit to customers. This kind of credit sales is often done by companies in order to increase the number of sales of their products in the market, given the increasing competition. Credit sales transactions like this are generally called receivables. This receivable issue becomes important when the company must assess and consider the optimal amount of receivables. Given the importance of these receivables, the company's receivables must be managed efficiently with costs incurred due to receivables.

Funding sources in the company can be obtained from the internal form of retained earnings and from external companies in the form of debt or issuance of new shares. An optimal combination in determining to fund is very important because it can increase the value of the company (Fenandar, 2012).

Capital investment is one of the main aspects of investment decisions other than determining the composition of assets. The decision to allocate capital into investment proposals must be evaluated and linked to the expected risks and outcomes (Hasnawati, 2005). According to signaling theory, investment expenditure provides a positive signal about the company's growth in the future, so that it can increase stock prices that are used as indicators of company value (Wahyudi and Pawestri, 2006).

Decisions regarding investment will directly affect the number of investment returns and the company's cash flow for the next time (Riyanto, 2008). Based on the background above, the authors are interested in raising this topic as material in scientific journal writing with the title: **“Analysis of the Effect of Trade Receivable Policies, Funding Policies, and Investment Policies on Company Profitability “ (Case Study at PT. Astra International Tbk, PT. Astra Otoparts and PT. Gajah Tunggal, Tbk).**

Problem Identification

Based on the statements above, the main problem in this study is:

1. Does the trade receivable policy affect the profitability of the company?
2. Does the funding policy affect the profitability of the company?
3. Does the investment policy affect the profitability of the company?
4. Does the trade receivable policy and funding policy affect the profitability of the company?
5. Do trade receivables and investment policies affect the profitability of the company?
6. Do funding policies and investment policies affect the profitability of the company?
7. Do trade receivables, funding policies and investment policies affect the profitability of the company?

The Objectives of the Research

This research was conducted with the intention to observe and examine the influence of ARTO, DER and TAG on the Company's Profitability, while the objectives to be achieved in this study include :

1. To determine the significance of the effect of trade receivables policy on profitability.
2. To determine the significance of the influence of investment policies on profitability.
3. To determine the significance of the influence of funding policies on profitability.
4. To determine the significance of the effect of trade receivables and funding policies on profitability.
5. To determine the significance of the effect of trade receivables and investment policies on profitability.
6. To determine the significance of the influence of funding policies and investment policies on profitability.
7. To find out the significance of the influence of trade receivable policies, funding policies and investment policies on the profitability of the company.

LITERATURE REVIEW

Account Receivables Meaning

According to Warren, et. All (2008: 404) states that what is meant by receivables is "includes all claims in the form of money against other parties, including individuals, companies or other organizations".

Receivables are also a component of current assets that are important in the economic activities of a company because they are the largest current assets of the company after cash. Receivables arise due to the sale of goods or services on credit, can also be through loans. The existence of receivables shows the occurrence of credit sales by the company as one of the company's efforts to attract consumers' buying interest to win the competition.

The receivable policy discussed in this study is seen using the accounts receivable turnover indicator or ARTO (Account receivable turnover). The amount of ARTO can be calculated using a formula :

$$\text{Account Receivable Turnover} = \frac{\text{Sales}}{\text{Account Receivable}}$$

Funding Policy

Funding policy is a decision regarding the source of funds that will be used by the company. Funding sources are divided into two, namely internal funding sources and external funding sources. To determine the optimal composition of funding which can later influence the value of the company. A manager must be able to consider the composition between the use of debt and own capital (Setiani, 2007).

According to Brigham and Houston (2011), an increase in debt is interpreted by outsiders about the company's ability to pay obligations in the future or the existence of a low business risk, it will be responded positively by the market. The proxy used to measure funding decisions is to use Debt to Equity Ratio (DER). This ratio shows a comparison between financing and funding through long-term debt with funding through equity. This ratio is usually used to measure the financial leverage of a company (Syamsyudin, 2001). DER can be calculated using the following formula:

$$\text{DER} = \frac{\text{Long-Term Debt}}{\text{Total Own Capital}}$$

Funding decisions involve several things, among others:

1. The decision regarding the determination of the source of funds needed to finance investments.
2. Determination of the best expenditure balancing or often called the optimum capital structure.

Investment Policy

The investment policy is a policy regarding investment in the present to get results or profits in the future (Setiani, 2007). The company's investment policy is very important for the survival of the company because of investment decisions regarding the funds that will be used for investment, the type of investment that will be made, the return on investment and investment risks that may arise (Martono and Agus, 2008). Investment decisions are decisions that involve the allocation of funds that come from inside or funds that come from outside the company on various forms of investment (Purnamasari et al, 2009).

Investment can reflect the company's growth in carrying out economic and business activities. Decision making regarding investment is usually difficult because it requires an assessment of the situation in the future that is not easily predictable because of uncertainty in the future (Ayuningtyas, 2013).

The results of the company's investment decisions can be seen from the company's total growth assets (TAG). This ratio can be calculated using a formula:

$$\text{TAG} = \frac{\text{Total Aset } t - \text{Total Aset } t-1}{\text{Total Aset } t-1}$$

Remarks :

TAG = Total Aset Growth

Total asset t = Total current asset in the year t

Total asset t-1 = Total current asset in the year t-1

The Meaning of Profitability

Profitability according to Sofyan Syafri Harahap (2009: 304) is describing the ability of a company to get profit through all the capabilities and resources available such as sales activities, cash, capital, number of employees, number of company branches and so on.

Profitability ratios are the ratios used to measure the overall effectiveness of the company's management, which is indicated by the amount of profits obtained by the company and expressed in percentage terms or in other words shows how the company's ability with all resources owned such as sales,

cash, capital, number of employees, and so on to generate profits during a certain period. There are several ratios commonly used in measuring the amount of profitability. In this study ROA ratio was used. ROA ratio is the ability to generate profits from the total assets owned by the company in a certain period.

The formula used in the author's research is Return on Assets (ROA). The amount of ROA is calculated in a way:

$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\ %$$

Conceptual Thinking Framework

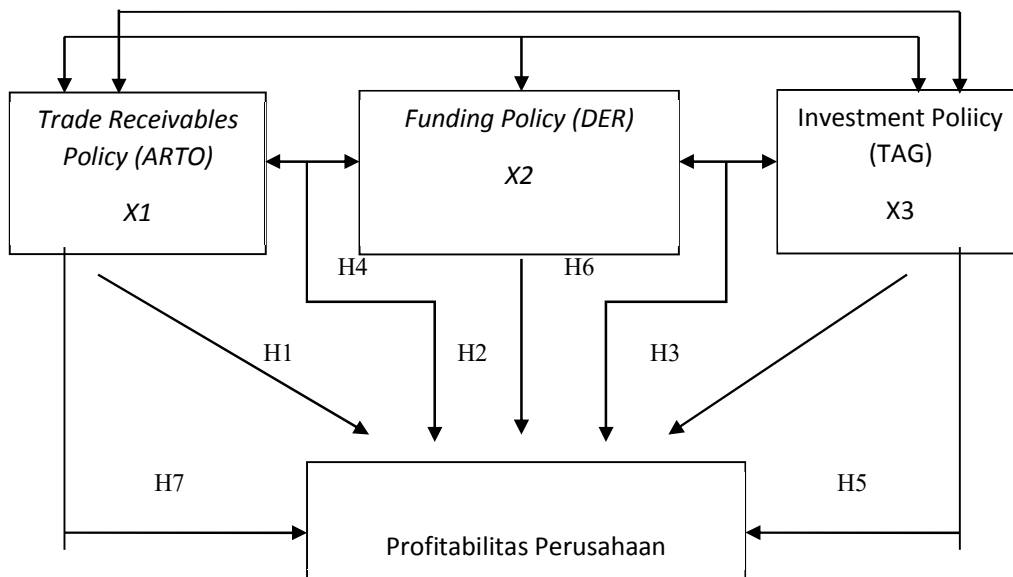


Figure 1. Conceptual Frame

Research Hypothesis

The relationship and hypothesis of each dependent variable to the independent variable, as follows:

- H1: It is suspected that the trade receivable policy has a positive effect on the company's profitability.
- H2: Suspected funding policy has a positive effect on the profitability of the company.
- H3: Allegedly the Investment policy has a positive effect on profitability
- H4: It is suspected that trade receivables and funding policies have a positive effect on the company's profitability.
- H5: Allegedly the Trade Receivables and Investment Policy policies have a positive influence on the Company's Profitability.
- H6: Allegedly the funding policy and investment policy have a positive effect on the profitability of the company.
- H7: It is suspected that trade receivables, funding policies, and investment policies have a positive effect on the profitability of the company.

RESEARCH METHODOLOGY

Operational Variable

The operationalization of the variables to be examined by the author is as follows:

1. Dependent Variable (Y)

Profitability is the company's ability to generate profits in the future and is an indicator of the success of the company's operations. In this study, the ROA ratio was used. To calculate ROA, you can use the formula below:

$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\ %$$

2. Independent Variable (X)

In this study, which became independent variables, including:

- a. The first variable is the Trade Receivable Policy is a receivable element of working capital that is always in a state of spinning, meaning that receivables will be collected at a certain time and will rise again due to sales and so on. The formula used is:

$$\text{Account Receivable Turnover} = \frac{\text{Sales}}{\text{Account Receivable}}$$

- b. The second variable is the Funding Policy. Funding policy is a decision about the source of funds that will be used by the company. The proxy used to measure funding decisions is to use Debt to Equity Ratio (DER). This ratio shows a comparison between financing and financing through long-term debt with funding through equity. The calculation is as follows:

$$DER = \frac{\text{Long-Term Debt}}{\text{Total Own capital (equity)}}$$

- c. The third variable is the Investment Policy Investment policy is a policy regarding investment in the present to get results or profits in the future. The proxy used to measure investment decisions in this study is to use Total Asset Growth (TAG). This ratio is calculated by the formula:

$$TAG = \frac{\text{Total Aset } t - \text{Total Aset } t-1}{\text{Total Aset } t-1}$$

Remarks:

TAG = *Total Aset Growth*

Total asset t = Total current asset in the year t

Total asset t-1 = Total current asset in the year t-1

Type and Data Source

Data is a fact that is described through numbers, symbols, codes, and others. The type of data used in this study is the type of secondary data or external data obtained from the Indonesia Capital Market Electronics Library and official company websites on the internet.

The procedure of Data Collecting

In conducting research on the Analysis of the Effect of Trade Receivables Policy, Funding Policy and Investment Policy on Corporate Accounting, data collection techniques used to obtain the information data needed are:

1. Field Study, which is a method of writing by obtaining financial information and data from the company itself. In this study, the data and information obtained are secondary data obtained from the Stock Exchange corner of the Bogor Unity Economics College.
2. Literature Study (Library Research), which is a study of one form of research that aims to obtain secondary data by studying the literature related to the issues to be discussed.

3. Internet Browsing

It is a method of collecting data and information through the websites and websites of ICAMEL that collaborate with STIE Kesatuan Bogor because the author does not directly review the company, so the authors take data from the ICAMEL website and the authors complete the discussion of this research and analyze the company.

Analysis Method

This method of analysis is a method that is done by looking for data that can provide a clear, systematic, factual, and accurate picture relating to the variables studied. This method consists of :

1. Ratio Analysis

Ratio analysis is a combination that shows the relationship between an element with other elements in the financial statements, the relationship between the elements of the report is expressed in a simple mathematical form.

2. Descriptive Analysis

It is a study conducted by describing and explaining the variables examined by the author.

3. Statistical Analysis

Statistical analysis is research designed to determine the level of relationship between different variables in a population, researchers can find out the extent of the contribution of the dependent independent variables and the magnitude of the influence and relationship that occur.

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Table 1 Multiple Linear Regression Test Results

Model	Coefficients						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	11,745	1,974		5,951	,000		
1 Arto	,175	,201	,088	,871	,392	,904	1,107
Der	-6,542	,777	-,828	-8,418	,000	,950	1,052
Tag	3,952	1,603	,245	2,466	,021	,934	1,070

a. Dependent Variable: roa

Source: Data of SPSS, managed in 2016

Based on Table 4.17 the regression equation of the independent trade receivable policy (ARTO), Funding Policy (DER) and Investment Policy (TAG) variables on Profitability the following results are obtained:

$$ROA = 11,745 + 0,175 \text{ ARTO} - 6,542 \text{ DER} + 3,952 \text{ TAG} + e$$

The regression equation provides the following explanation:

1. The constant coefficient of 11.745 states that if the ARTO (X1), DER (X2) and TAG (X3) variables are zero, the Return on Assets (ROA) is 11.745.
2. The ARTO variable coefficient is 0.175, stating that each growth is 1 unit in the ARTO variable, it will increase the ROA value by 0.175 assuming other variables are considered constant but the effect is not too large (insignificant).
3. The DER variable coefficient is -6.542, stating that each growth is 1 unit in the DER variable, it will decrease the ROA value by -6.542 assuming other variables are considered constant.
4. The TAG variable coefficient is 3.952, stating that each growth of 1 unit in the TAG variable will increase the ROA value by 3.952 assuming other variables are considered constant.

Analysis of Correlation Coefficient and Determination Coefficient

Table 2

Test Results of Correlation Coefficient and Determination Coefficient

Summary Model

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	,872 ^a	,761	,733	3,058584	1,397

a. Predictors: (Constant), tag, der, arto

b. Dependent Variable: roa

Source: Data SPSS, managed in 2016

Table 2 shows the R-value or correlation coefficient of 0.872, meaning that the degree of closeness of the relationship between independent variables (variables ARTO, DER, and TAG) with the dependent variable (variable ROA) is 87.2% and categorized as having a very strong level of relationship because it is in the range value of 0.80-0.99.

While the R square value or the coefficient of determination is 0.761, meaning that the contribution of the influence of the variables ARTO, DER and TAG on ROA is 76.1% and the remaining 23.9% is influenced by other variables not included in this research model..

Statistical Test t (Partial)

Based on the table below, the results of statistical tests partially on EPS variables can be seen:

Table 3
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	11,745	1,974		5,951	,000		
Arto	,175	,201	,088	,871	,392	,904	1,107
Der	-6,542	,777	-,828	-8,418	,000	,950	1,052
Tag	3,952	1,603	,245	2,466	,021	,934	1,070

a. Dependent Variable: roa

Based on the partial test, it can be seen that the sig value of the independent variable on the dependent variable is as follows:

1. Variable X1 (ARTO)

Based on the partial test, it can be seen that the sig value of the ARTO variable is 0.392 > 0.05, so that Ho is accepted and Ha is rejected, meaning that the ARTO variable has a positive relationship but does not significantly influence ROA.

2. Variable X2 (DER)

Based on the partial test, it can be seen that the sig value of the DER variable is 0.000 < 0.05, so Ho is rejected and Ha is accepted, meaning that the DER variable has a negative relationship and has a significant effect on ROA.

3. Variable X3 (TAG)

Based on testing partially, it can be seen that the sig value of the TAG variable is 0.021 < 0.05, so Ho is rejected and Ha is accepted, meaning that the TAG variable has a positive and significant effect on ROA.

Statistical Test F (Simultaneous)

The following is an ANOVA table, which shows the results of statistical tests simultaneously on the ARTO and DER variables on ROA, namely as follows:

Table 4
Statistical Test Table F (Simultaneous) X1 and X2 against Y
ARTO and DER against ROA

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	717,489	2	358,744	32,277	,000 ^b
	Residual	300,094	27	11,115		
	Total	1017,583	29			

a. Dependent Variable: roa

b. Predictors: (Constant), der, arto

Simultaneous testing between variables X1 (ARTO) and X2 (DER) shows that the sig value of both variables is 0.000 < 0.05, so Ho is rejected and Ha is accepted, meaning that the ARTO and DER variables have a significant effect on ROA. This happens because the results of the F test on this company provide information that f count is 32,277 while f table at the level of confidence α (alpha) of 5% or 0,05 is 2,975. It can be concluded that f count is greater than f table or 32,277 > 2,975. It can be determined that the trade

receivables policy and funding policy have a significant effect on the profitability of the company because the significance value of 0,000 or 0% is below 5%.

Test Statistics (Simultaneous) ARTO and TAG on ROA

The following is an ANOVA table, which shows the results of statistical tests simultaneously on the ARTO and TAG variables on ROA, namely as follows:

Table 5
Statistical Test Table F (Simultaneous) X1 and X3 against Y
ARTO and TAG against ROA

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	111,417	2	55,708	1,660	,209 ^b
Residual	906,166	27	33,562		
Total	1017,583	29			

a. Dependent Variable: roa

b. Predictors: (Constant), tag, arto

Simultaneous testing between variables X1 (ARTO) and X3 (TAG), shows that the sig value of both variables is $0.209 > 0.05$, so H_0 is accepted and H_a is rejected, meaning that the ARTO and TAG variables have no significant effect on ROA. This happens because the results of the F test on this company provide information that f count is 1.660 while f table at the level of confidence α (alpha) of 5% or 0.05 is 2.975. It can be concluded that f count is smaller than f table or $1.660 < 2.975$. It can be determined that the trade receivables policy and investment policy do not have a significant effect on the profitability of the company because it obtained the significance value of 0.209 or 20.9% which is above 5%.

Statistical Test F (Simultaneous) DER and TAG on ROA

The following is an Anova table, which shows the results of simultaneous statistical tests on the DER and TAG variables on ROA, as follows:

Table 6
Statistical Test Results F (Simultaneous) X2 and X3 towards Y
ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	767,255	2	383,627	41,377	,000 ^b
Residual	250,328	27	9,271		
Total	1017,583	29			

a. Dependent Variable: roa

b. Predictors: (Constant), der, tag

1. Simultaneous testing between variables X2 (DER) and X3 (TAG), indicates that the variable sig value is both $0.000 < 0.05$, so H_0 is rejected and H_a is accepted, meaning that the DER and TAG variables have a significant effect on ROA. This happens because the results of the F test on this company provide information that f count is 41,377 while f table at the level of confidence α (alpha) of 5% or 0,05 is 2,975. It can be concluded that f count is greater than f table or $41,377 > 2,975$. Funding policies and investment policies can be determined to have a significant effect on the profitability of the company because of the significance value of 0,000 or 0% which is below 5%.

Statistical Test F (Simultaneous) ARTO, DER, and TAG on the Company's Profitability

The following is an Anova table, which shows the results of statistical tests simultaneously on the variables ARTO, DER, and TAG on ROA, as follows:

Table 7
 Statistical Test Results F (Simultaneous) X1, X2, and X3 towards Y
 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	774,355	3	258,118	27,592	,000 ^b
	Residual	243,228	26	9,355		
	Total	1017,583	29			

a. Dependent Variable: roa

b. Predictors: (Constant), tag, der, arto

Source: Data SPSS, managed in 2016

Table 4.22 above shows that the sig value in the table is 0,000 or <0.05, so Ho is rejected and Ha is accepted. This means that together the ARTO, DER and TAG variables have a significant effect on ROA. This happens because the results of the F test on this company provide information that f count is 27.592 while f table at the level of confidence α (alpha) of 5% or 0.05 is 2.975. It can be concluded that f count is greater than f table or $27,592 > 2,975$. It can be determined the trade receivables policy, funding policy and investment policy have a significant effect on the profitability of the company because it obtained the significance value of 0.000 or 0% which is under 5%.

CONCLUSION AND SUGGESTION

Conclusion

Results of analysis of CHAPTER IV, research and discussion carried out on trade receivables policy seen from the Account Receivable Turnover (ARTO), Funding Policy seen from the Debt To Equity Ratio (DER), Investment Policy which is seen from Total assets growth (TAG) and Profitability The company calculated with Return On Assets (ROA) at PT. Astra International, Tbk; PT. Astra Otoparts, Tbk; PT. Gajah Tunggal, Tbk. by using research data for the period 2005-2014 concluded as follows:

1. Based on the results of the study that the Accounts Receivable (X1) policy variable partially has a positive relationship and does not have a significant influence on the Company's Profitability (Y).
2. Based on the results of the study that the funding policy variable (X2) partially has a negative relationship and has a significant influence on the company's profitability (Y).
3. Based on the results of the study that the investment policy variable (X3) partially has a positive relationship and has a significant influence on stock risk (Y).
4. Based on the results of the study that trade receivable policy variables (X1) and funding policies (X2) simultaneously have a significant influence on the profitability of the company (Y).
5. Based on the results of the study that the trade receivable policy variables (X1) and investment policies (X3) simultaneously do not have a significant effect on the profitability of the company (Y).
6. Based on the results of the study that the funding policy variable (X2) and investment policy (X3) simultaneously have a significant influence on the profitability of the company (Y).
7. Based on the results of the study that the trade receivable policy variable (X1), funding policy (X2), and investment policy (X3) simultaneously have a significant influence on the company's profitability (Y).

Suggestion

In this study there are several things that become limitations in conducting research and suggestions from the authors that can be taken into consideration in future research, including those:

1. Suggestions for companies to be able to make appropriate trade receivables policies so that the company is able to increase its credit sales. able to determine the composition between funds from debt and equity (equity) and make a good funding policy so that the funds that will be used can be used efficiently in the company's operations. and able to determine the right investment policy for the company because the investment policy is bound in the long term, the costs used are quite large and determine expectations for future results. That way the company is able to increase the company's growth and can increase the profitability of the company.
2. For further research, it would be better to extend the period of research in order to have a high comparability power, increase the amount of company data used as research objects, so as to produce more accurate research, and increase the number of independent variables that affect the risk of shares.

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