

Article

# Application of Financial Statement Analysis of PT. Astra International, Tbk Towards Novice Investor Decision Making in the Indonesian Capital Market

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**Abstract:** Financial statement analysis is an analysis that uses analytical procedures to evaluate a company's financial health, risks, performance, and future growth potential. This article aims to find out the application of analysis of financial statements of PT. Astra Internasional, Tbk towards the decision-making of novice investors in the Indonesian capital market. This article is qualitative descriptive with literature studies. The results of this article can be concluded that the analysis of the financial statements of PT. Astra Internasional, Tbk can help novice investors in the Indonesian capital market in making investment decisions.

**Keywords:** Application of Financial Statement Analysis; Decision Making; Novice Investor, Indonesian Capital Market

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## Introduction

The spread of the Coronavirus (COVID-19) outbreak around the world and even Indonesia has caused such a big impact not only anxiety and fear that even all aspects of people's lives ranging from the Economy, Digital, Technology, Tourism, Banking, Industry, and Trade sectors are affected by the pandemic. The impact of this pandemic was also felt significantly by capital market players because during the pandemic the composite stock price index (JCI) experienced a significant decrease of 22.13% during the first quarter of 2020. The decline in the composite stock price index (JCI) is mostly caused by foreign investors. Where foreign investors have recorded sales with a net value of up to Rp15.07 trillion in the capital market. This biggest sales action ultimately made many retail investors experience fear because many of the company's stock prices fell. But for some others this phenomenon is something that is profitable because investors can invest in a good company by buying at a low price (undervalued).

This rare opportunity is widely used by some people. This is evidenced by the growth in the number of investors in the Indonesian capital market has increased significantly. Based on statistics from the Indonesian capital market as of February 2022, the growth in the number of investors in the Indonesian capital market increased from 2019 to February 2022 by three times from the previous 2,484,354 to 8,103,795. This significant increase is due to restrictions on mobilization carried out by the government during the pandemic so that people turn to social media. At the same time, many securities companies also use social media in attracting customers, it causes people to start interested in trying to invest rather than putting money in the bank.

However, the main obstacle today is that investor growth is not followed along with the growth of financial literacy, especially in the capital market sector so that many of the investors experience losses caused by investment fraud, fear of missing out, flexing culture, desire to get rich quick, and so on. This loss is due to errors in investing decision making. In addition, the factor of ignorance and just following the advice of others becomes another factor in contributing to the loss. Based on data from the financial services

authority (OJK) noted that the level of public financial literacy, especially in the capital market sector, is only 5%. This percentage is far below the national financial literacy rate with an average of 38%.

Financial statement analysis is intended for novice investors in the Indonesian capital market who want to start investing in stocks in a company. Analysis of financial statements makes novice investors know about the company they buy so as to minimize the risk of losses caused by ignorance. Therefore, the topic is related to the application of analysis of financial statements of PT. Astra Internasional, Tbk towards the decision-making of novice investors in the Indonesian capital market. Interesting to discuss in more depth.

## **Theoretical Studies**

### *Capital Markets*

The capital market is a financial market that allows companies and governments to obtain sources of financing other than loans from banks. This financing will be used for working capital increase, business expansion, research on new products, promotion, and infrastructure development. Meanwhile, according to Law No. 8 of 1995, capital markets are activities related to public offerings and securities trading, companies related to the securities of their issuance, as well as institutions and professions related to the securities of their issuance, as well as institutions and professions related to securities.

The capital market has a certain role for the economy of a country because the capital market performs two functions at once, namely economic function and financial function. Economic function means that the capital market provides facilities or containers to bring together two interested parties, namely the excess capital (investors) and those in need (issuers). While the financial function means that the capital market provides opportunities for the parties who are overfunded (investors) to receive profit rewards in accordance with the selected investment instruments. In addition, the benefits of capital markets can also be beneficial for investors, companies, governments and the public.

The benefits of the capital market for the company are first, as a source of financing (long-term) in the development of its business. Second, as a place of exchange of company assets, namely the distribution of company wealth to the community. Third, openness and professionalism. As for the State and capital market communities, it will create jobs that will encourage economic growth in the center and the region.

Capital market products in general can be divided into 2, namely capital market products through direct investments such as stocks and bonds and capital market products through indirect investments such as mutual funds but, with the times, these products continue to be developed so that derivative products, variants, and mixtures appear. In general, the classification of capital market products through direct investment can be divided as follows,

Shares are proof of participation or ownership in a company. Juridical characteristics for shareholders are limited risk (shareholders are only responsible for a certain amount of funds deposited in the company), ultimate control (shareholders, collectively, will determine the direction and purpose of the company), residual claims (as the last party to obtain the division of the company's business results and remaining assets in the liquidation process of the company, after creditors).

Bonds are securities-based securities that provide a fixed investment yield for a certain period until the maturity period.

Sukuk is a new term introduced as a substitute for the term Islamic bonds. In general, there are 2 types of sukuk, namely Sukuk ijarah which uses the rental system and provides fixed returns and Mudharabah Sukuk which uses a profit sharing system and provides non-fixed yields.

Derivatives are securities derived from "major" securities, both equity and debt. A derivative effect can mean a direct derivative of the "primary" effect or a subsequent

derivative. Derivatives are contracts or agreements of value or profitable opportunities associated with the performance of other assets. These other assets are called underlying assets. In a more specific sense, a derivative is a financial contract between 2 (two) or more parties to fulfill a promise to buy or sell an asset/commodity traded in physical form at a time and the price is an agreement between the seller and the buyer. The futures value of the traded commodity is strongly influenced by the parent instrument in the spot market.

Financial derivatives are derivative instruments, where the underlying variables are financial instruments, which can be stocks, bonds, stock indices, bond indices, currencies, interest rates and other financial instruments. Derivative instruments are often used by market participants (financiers and securities companies) as a means to hedge their portfolios. Some types of products and derivatives traded on the Indonesia Stock Exchange are stock option contracts and index stock futures contracts.

Capital market products through indirect investments are money market mutual funds, fixed income mutual funds, mixed mutual funds, and stock mutual funds.

### **Stock Analysis**

In analyzing stocks, investors can use 2 approaches, namely the fundamental analysis approach and the technical analysis approach. For stock investors who want to implement a value investment strategy such as Warren Buffet, investors will invest in stocks with good fundamentals and potentially generate high returns in the long run can apply fundamental analysis. Meanwhile, stock investors who want to make quick profits by taking advantage of market price changes can apply technical analysis.

Fundamental Analysis is a method of analysis based on the economic fundamentals of a company where this technique focuses on financial ratios and other important factors that can affect a company's financial performance. This fundamental analysis technique is suitable for making long-term investment decisions and selecting company stocks. In general, fundamental analysis involves a lot of variable data that needs to be analyzed, so very few stock investors use this strategy because they need to master financial statements and hold stocks patiently for a long time.

The two main things that investors want to know in doing fundamental analysis are whether the company's fundamentals are in good shape or not, and what the company's fair price is at this time. The principle of fundamental analysis is to buy a stock with fundamentals either at a reasonable price or below its fair price. If the market price is far above the fair price, then the investor can decide to release the stock. In conducting fundamental analysis, potential investors look at the financial ratios of the company.

Technical Analysis is the most popular strategy among capital market players. In simple terms, technical analysis is a well-known analytical technique in the financial world that is used to predict the trend of a stock price by studying market data in the past, especially price and volume movements. Technical analysts also believe that price changes in a stock, occur also caused by the presence of a new information in the market and tend to follow a certain trend so that technical analysis is used to underlie decisions when to take profits, reduce losses, accumulate shares, and hold positions.

### **Financial Statements**

Financial statements are part of the financial reporting process (Financial Accounting Standards, 2015). Generally, financial statements are records of a company's financial information for an accounting period that are used to describe a company's operations. Meanwhile, according to Kieso, financial statements are the main means of communicating financial information to parties outside the company. Financial statements themselves can be likened to a report where financial statements describe the company's performance and developments in each period. On the other hand, the decline in business results can also be reflected in the financial statements.

The purpose of financial statements according to the Basic Framework for the Preparation and Presentation of Financial Statements (IAI, 1994) is to provide information about financial statements, performance, and changes in the financial statements of a company in addition, financial statements are also useful for users of interests in economic decision making. The purpose of financial reporting is to provide financial information about reporting entities that are useful for present investors and potential investors, lenders, and other lenders to make decisions in their capacity as capital providers. The purpose of financial reporting identifies investors as the main user group of financial statements for general purposes.

According to PSAK No. 1 (revised 1998) on the presentation of financial statements states that a complete financial statement should consist of the following components,

A Financial Position Statement is a report that lists the owner's assets, liabilities, and equity at a given time, usually on the last date of a given month or year.

An Income Statement is a summary of income and expenses for a given period of time, such as one month or one year. The income statement presents income and expenses for a certain period of time based on the concept of attribution which is also called the concept of juxtaposition or matching, between income and related expenses.

A Cash Flow Statement is a summary statement of cash receipts and payments for a given period of time, such as one month or one year. The cash flow statement consists of three parts, namely cash flow from operating activities, cash flow from investment activities, and cash flow from funding activities.

The Equity Change Report is a summary report of changes in owner's equity that occur over a period of time, such as one month or one year. The equity change report presents changes in the owner's equity within a given time. This report is made after the profit and loss due to net profit or net loss period should be reported in this report. Similarly, this report should be prepared before the financial position statement because the amount of equity of the owner at the end of the period must be reported in the statement of financial position.

Notes on financial statements contain summary information of important accounting policies and other explanatory information.

The company presents all components of the complete financial statements with the same preferences. A company's financial statements are reported in the order of income statements, owner's equity statements, financial position statements, and cash flow statements, and records of financial statements. Financial statements are very important to be compiled sequentially because financial statements are related to each other. The linkage to the financial statements is important for analyzing financial statements and the influence of transactions in the business.

### **The Use of Financial Statements in Decision Making**

Investors are interested in financial statements because they provide useful information in decision making. In making this decision, investors want to evaluate the company's ability to generate cash flow and management's ability to protect and increase investments from capital providers. Therefore, financial statements should assist investors in assessing the amount, timing, and uncertainty of potential cash flows from dividends or interest, as well as money generated from the sale, acquisition, or redemption of the company's securities or loans.

### **Financial Statement Analysis**

Financial statement analysis is an analysis that uses analytical procedures to evaluate a company's financial health, risks, performance, and future growth potential. In the analysis of financial statements there are several financial ratios in it. In general, financial ratios can be divided into five categories, namely liquidity ratios to see the company's ability to pay off its short-term obligations, activity ratios to see the company's efficiency in

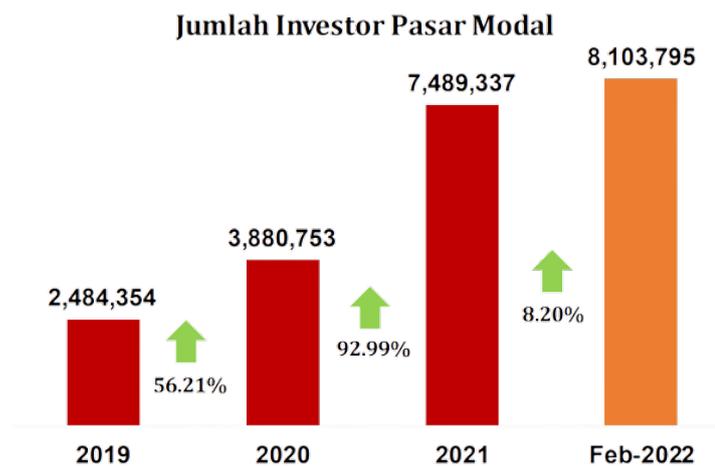
utilizing its assets, profitability ratio to see the amount of profit level generated by the company, solvency ratio to see the company's capital structure and its ability to pay off its long-term obligations, and market ratio to see the fairness of the company's market price. In practice, each category can be further divided into several ratios. These types of ratios can differ from industry to industry.

### Research Methodology

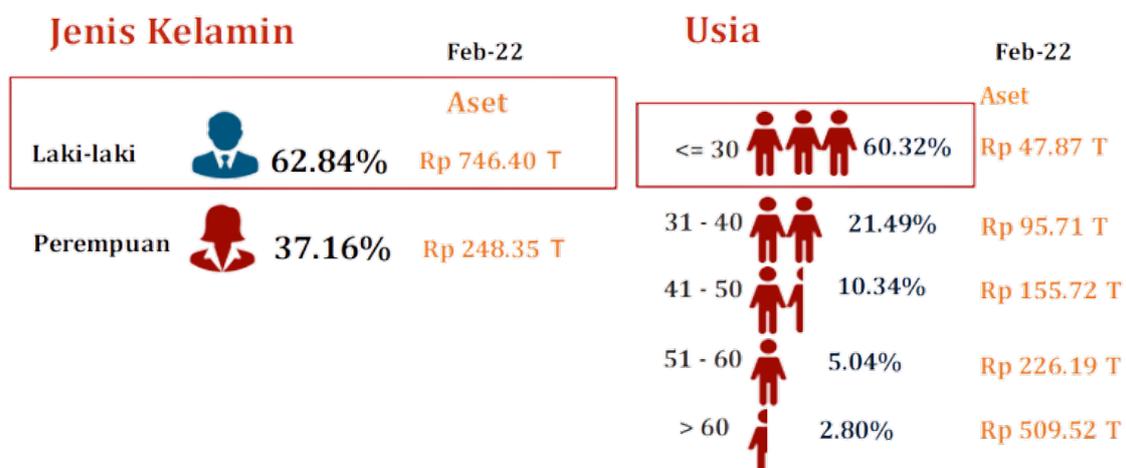
Of the three types of articles that exist based on their purposes, namely exploratory, descriptive, and explanatory, this article is a qualitative descriptive article based on literacy studies by collecting journals and publications indexed on Google. These journals and publications are journals and publications that can support the topics in this article. To obtain the necessary data in this article, the author also accesses several internet websites related to the topic of the article in order to get a framework of concepts of thinking and understand the context of the article in depth. The use of literature can help give an idea of something already known or unknown from a special phenomenon. The use of literature in qualitative articles aims to maintain the naturalness of data (Afiyanti, 2005).

### Results and Discussions

#### *Development of Indonesian Capital Market Statistics*

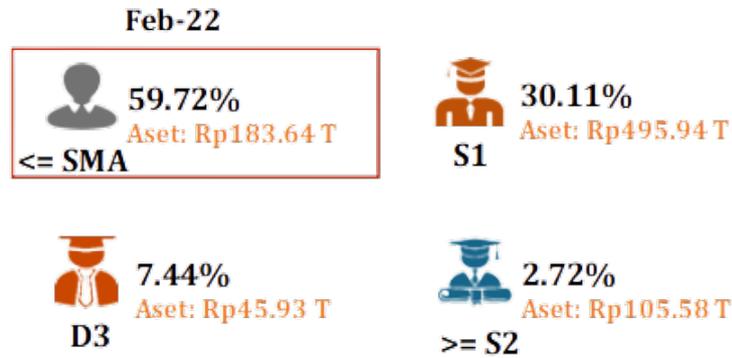


Graph 1. Number of Indonesian Capital Market Investors.



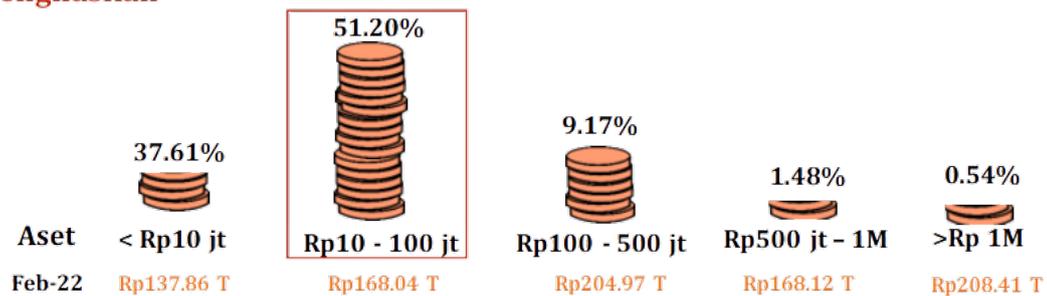
Graph 2. Gender Distribution and Age of Indonesian Capital Market Investors.

## Pendidikan



Graph 3. Distribution of Education and Number of Assets of Indonesian Capital Market Investors.

## Penghasilan



Graph 5. Distribution of Income of Indonesian Capital Market Investors.

Application of Financial Statement Analysis of PT. Astra Internasional, Tbk Towards The Decision Making of Novice Investors in the Indonesian Capital Market

Table 1. of the Financial Statements of PT. Astra International, Tbk.

Income Statement	2014	2013	2012	2011	2010
Net Income	201,701	193,880	188,053	162,564	129,038
Gross Profit	38,809	35,311	36,200	32,034	25,921
Current Year Profit	22,125	22,297	22,742	21,027	17,004
Profits attributable to					
Parent Entity Owner	19,181	19,417	19,421	17,785	14,366
Non-Controlling Interests	2,344	2,880	3,321	3,392	2,638
Current Year Comprehensive Profit	22,151	23,706	22,460	21,348	17,255
Comprehensive Profit attributable to					
Parent Entity Owner	18,867	20,137	19,053	18,058	14,641
Non-Controlling Interests	3,284	3,571	3,407	3,290	2,614

Financial Position Statement	2014	2013	2012	2011	2010
Amount of Assets	236,029	213,954	182,274	154,319	113,362
Current Assets	97,241	88,352	75,799	66,065	46,926
Current Assets	41,250	17,862	34,326	28,983	22,239
Investment in Joint Control of Entities from Associate Entities	27,250	23,870	19,801	16,997	15,153
Amount of Liabilities	115,705	107,806	92,460	78,481	54,559
Short-Term Liabilities	73,523	71,139	54,178	49,169	36,873
Long-Term Liabilities	42,182	36,667	38,282	29,312	17,686
Loan Amount	70,072	64,523	56,757	44,990	31,738
Amount of Equity	120,324	106,188	89,814	73,838	58,803
Net Working Capital	19,479	17,001	19,043	10,974	10,958
Equity attributable to the Owner of the Parent Entity	95,611	83,938	83,938	60,449	49,424

**Table 2.** Ratio Analysis and Other Information of Financial Statements of PT. Astra International, Tbk.

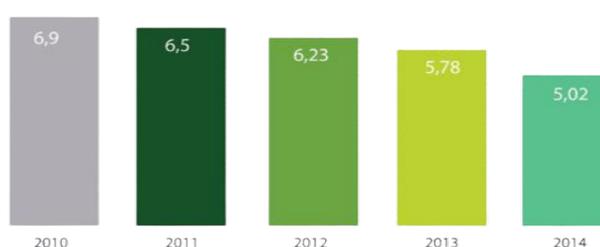
Ratio Analysis and Other Information	2014	2013	2012	2011	2010
Profit Against Assets	9%	10%	12%	14%	15%
Return on Equity	18%	21%	25%	28%	29%
Gross Profit Margin	29%	18%	19%	20%	20%
Profit To Revenue Ratio	11%	12%	12%	13%	13%
Current Ratio	1,3x	1,2x	1,4x	1,3x	1,3x
Ratio of Liabilities to Total Assets	0,5x	0,5x	0,5x	0,5x	0,5x
Ratio of Liabilities to Equity Amount	1x	1x	1x	1x	1x
Outstanding Shares	40.484 Million	40.484 Million	40.484 Million	40.484 Million	40.484 Million
Earnings Per Share	Rp474	Rp480	Rp480	Rp439	Rp355
Net Asset Value Per Share	Rp2,362	Rp2,023	Rp1,759	Rp1,493	Rp1,721
Interim Dividend Per Share	Rp64	Rp64	Rp66	Rp60	Rp47
Final Dividend Per Share	Rp152	Rp152	Rp150	Rp138	Ro113
Net Debt to Equity Ratio	2,8%	3,5%	9,9%	0,8%	6,0%

**Table 3.** DuPont Analysis of Financial Statements of PT. Astra International, Tbk.

Year	Return On Equity	Profit Margin	Total Asset Turnover	Equity Multiplier
2010	29,34%	13,18%	1,1383	1,9521
2011	28,27%	12,97%	1,0534	2,0349
2012	25,32%	12,09%	1,0317	2,0295
2013	21,00%	11,50%	0,9060	2,0152
2014	18,41%	10,97%	0,8546	1,9616

DuPont's analysis of the financial statements of PT Astra Internasional, Tbk above shows that the decline in ROE is due to a decrease in the company's sales and margins. During the observation period, the level of leverage (corporate debt) tends to remain. The decline in sales and net profit levels is likely due to slowing economic growth and decreased purchasing power of the people that occurred during the period as shown below. However, if economic growth increases again, there is a possibility that the company's ROE rate may increase.

Pertumbuhan PDB Indonesia



The Return on Equity ratio is the ratio to measure net income after tax with equity. The standard ratio used in Return on Equity is 40% where, the higher this ratio the better. This means that the position of the owner of the company is getting stronger, and vice versa. The Return on Equity Ratio formula is as follows:

$$\text{Return on Equity Ratio} = (\text{Net Profit After Tax} / \text{Total Equity}) \times 100\%$$

It is known that the Return On Equity ratio of PT Astra Internasional, Tbk in 2014 was 18.34% meaning that every Rp1,000,000,000 invested by PT Astra Internasional, Tbk could generate Rp183,400,000 in that year. This is not good because the standard ratio used at 40% will be but, does not mean that in the long run PT Astra Internasional, Tbk always records the results of financial statements like this. Companies that record low ROE or losses do not mean that their stock price must have dropped. It could be that the stock price has increased. However, it is better to choose a company that makes consistent profits but the stock price is cheap.

Debt to Capital Ratio is a ratio to measure the comparison between total debt and capital itself. This ratio is used to find out how much the company's assets are financed by debt. The standard ratio used in the debt-to-capital ratio is 80%, where the greater this ratio, the better for the company, but investors and creditors prefer it if this ratio is low. The Debt To Asset Ratio Formula is as follows:

$$\text{Debt To Capital Ratio} = (\text{Total Debt} / \text{Total Capital}) \times 100\%$$

It is known that the Debt to Equity Ratio of PT Astra Internasional, Tbk in 2014 was 2.8% or 2.8 times meaning that PT Astra Internasional, Tbk has debt 2.8 times greater than its equity. If the equity is Rp1,000,000,000, it means that the debt reaches Rp2,800,000,000. With a high DER does not mean the company has bad debts. As stated in the financial statements of PT Astra Internasional, Tbk, liabilities are divided into two, namely short-term liabilities and long-term liabilities. Short-term liabilities are liabilities that have a maturity of less than one year but most short-term debts in PT Astra Internasional, Tbk are business debts, tax debts, upfront expense debts, and others. Short-term debt to PT Astra Internasional, Tbk can be concluded as healthy debt. While short-term liabilities are liabilities that have maturities of more than one year such as bank loans, bonds, sub debts or the like. Long-term debt to PT Astra Internasional, Tbk can be concluded as unhealthy debt because it has the potential to reduce the company's net profit and can disrupt the stability of the company's balance sheet in the future.

The Price To Book Value ratio is a ratio to measure the comparison of the market value of a stock to its book value so that it can measure the level of stock price whether overvalued or undervalued. The Price To Book Value Ratio Formula is as follows:

$$\text{Price To Book Value Ratio} = (\text{Share Price} / \text{Book Value}) \times 100\%$$

It is known that the Price To Book Value ratio of PT Astra Internasional, Tbk in 2014 was 2.6x meaning that PT Astra Internasional, Tbk sold its shares 2.6x more expensive than its equity. PBV 1x means that the company's stock price is in accordance with its BV value. A PBV of 0.5x means that the company's stock price is 50% lower than the value of its BV. PT Astra Internasional, Tbk can record PBV up to 2.6x because the product brand of PT Astra Internasional, Tbk itself is already very strong in the market such as Honda, and so on.

The Earnings Per Share ratio indicates the amount of earnings for each share of common stock ownership. If in the capital structure including preferred shares, then net profit must be reduced first with the dividend of preferred stock to determine the amount of profit that is the right of ordinary shareholders. If there are no preferred shares, such as the case of Rahayu's company, then the Earnings per share is net profit divided by the shares of common shares outstanding. Earnings per share are useful indicators for evaluating the company's operating performance as well as for estimating dividends. The Earnings per share Ratio formula is as follows:

$$\text{Earnings Per Share Ratio} = (\text{Net Profit} - \text{Preferred Stock Dividend}) / \text{Number of Common Shares Outstanding} \times 100\%$$

It is known that the Earning Per Share ratio of PT Astra Internasional, Tbk in 2014 amounted to Rp474, meaning that each price of one share of PT Astra Internasional, Tbk amounting to Rp7,425 was able to generate a profit of Rp474 per share. BV calculates how much net capital is owned per one share while EPS calculates the profit owned per one share.

The Price to Earnings Ratio ratio is often set equal to the market price per share divided by earnings per share. The Price to Earnings Ratio is a good ratio, because it shows that people view a company from a favorable angle. The Price to Earnings Ratio formula is as follows:

$$\text{Price to Earnings Ratio} = (\text{Market Price Per Share} / \text{Earning Per Share}) \times 100\%$$

Known Price to Earnings Ratio of PT Astra Internasional, Tbk in 2014 amounted to 15.56x meaning that the share price of PT Astra Internasional, Tbk was 15.56x higher than the profit per share. The smaller the better, on average PER below 10x is very good. To find out how much PER is good to be used as a benchmark, you must compare PER with companies in similar sectors.

Based on the financial statement analysis data, it can be concluded that the financial statements of PT. Astra Internasional, Tbk in 2014 was in poor condition due to the economic downturn, but in the long run the company has good growth potential despite the overvalued value of the stock price. Through the analysis of financial statements of novice

investors in the Indonesian capital market can assess whether the company is PT. Astra Internasional, Tbk is worth investing in or not.

## Conclusions and Suggestions

### Conclusion

Based on the discussion in advance, can be concluded as follows,

1. The capital market is a financial market that allows companies and governments to obtain sources of financing other than loans from banks. Classification of capital market products are stocks, bonds, sukuk, derivatives, mutual funds.
2. Shares are proof of participation or ownership in a company. Juridical characteristics for shareholders are limited risk (shareholders are only responsible for a certain amount of funds deposited in the company), ultimate control (shareholders, collectively, will determine the direction and purpose of the company), residual claims (as the last party to obtain the division of the company's business results and remaining assets in the liquidation process of the company, after creditors).
3. In analyzing stocks, investors can use 2 approaches, namely the fundamental analysis approach and the technical analysis approach. Fundamental Analysis is a method of analysis based on the economic fundamentals of a company where this technique focuses on financial ratios and other important factors that can affect a company's financial performance. Technical analysis is a well-known analytical technique in the financial world that is used to predict the trend of a stock price by studying market data in the past, especially price and volume movements.
4. Financial statements are the primary means of communicating financial information to parties outside the company. According to PSAK No. 1 (revised 1998) on the presentation of financial statements, a complete financial statement should consist of the following components, financial position statements, income statements, cash flow statements, equity change statements, and notes on financial statements.
5. Investors are interested in financial statements because they provide useful information in decision making. In making this decision, investors want to evaluate the company's ability to generate cash flow and management's ability to protect and increase investments from capital providers.
6. Financial statement analysis is an analysis that uses analytical procedures to evaluate a company's financial health, risks, performance, and future growth potential.

### Suggestion

Based on the conclusions, constructive suggestions are made to the parties as follows,

- To the government, ojk, and other financial institutions to support, facilitate, and socialize about the formation of the "capital market sector financial literacy movement" in order to add insight to the public, especially capital market novice investors, especially analysis of company financial statements or accounting and economic basics. In this case, the government can work with universities, government agencies, organizations, and the private sector to socialize it.
- To novice investors in the Indonesian capital market to analyze the company's financial statements before investing in the Indonesian stock market or capital market so that they can find out the financial health of the company they are buying. Analysis of financial statements will help novice investors in understanding the company's business model so as to avoid losses caused by ignorance.
- To the author, he hopes that in the future he can develop the concept of implementing the analysis of financial statements of PT. Astra Internasional, Tbk towards the decision-making of novice investors in the Indonesian capital market is even better by

adding some variables or using qualitative and quantitative research methods so that more perfect articles can be produced.

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