ANALYSIS OF INVESTMENT OPPORTUNITY SET AND FORM SIZE TOWARDS DIVIDEND POLICY ON MINING COMPANY LISTED IN INDONESIA STOCK EXCHANGE (IDX) PERIOD 2015 - 2017

Tilawatil Ciseta Yoda
Faculty of Economics, University of Baiturrahmah
tilawatilcisetayoda@gmail.com

Abstract

This is descriptive quantitative research aimed to see how the influence of investment opportunity set and form size on dividend policy on mining companies listed on the Indonesia Stock Exchange 2015-2017 period. The population in the study were all mining companies listed on the Indonesian Stock Exchange in the period 2015-2017, while the sampling technique used was purposive sampling method in order to obtain a sample of 14 companies. Data analysis techniques used in this research is multiple linear regression.

The results indicate that the investment opportunity set, and the form size partially and simultaneously influence the dividend policy. Investment Opportunity Set a partial positive effect on dividend policy whereby 8.814 t count> t table 2.024 and 0.000 significant value <0.05 while the size of the company partially negative effect on dividend policy whereby -5.708 and t count> t table -2.024 and significant value 0,000 <0,05 .

From these results, it is expected the manager to make decisions in the future be paying particular attention to the investment opportunity and the form size so that it can determine the appropriate dividend policy.

Keywords: Investment Opportunity Set, form size, Dividend Policy.

PRELIMINARY

Background

Every managers are required to be able to take the right policy in any decision-making. One was the decision in the dividend distribution which is often a problem for shareholders. Dividend is the profit that can be received by the shareholders based on the number of shares held. This division will reduce retained earnings and cash available to the company, but the distribution of profits to the owners is the main objective of a business.As an investor, of course, always wants to receive dividends in large quantities and stable annually. To reduce the uncertainty of dividend income that happened, investors need to know the various kinds of information about the performance of the company and external information such as political and economic conditions of the country.

Dividend policy determines the allocation amount of profit that can be distributed to shareholders and income allocation which can be held firmly. If the retained earning is greater, the more profits will be smaller that can be distributed to the shareholders. According to Tatang (2013: 76) states that the dividend policy is a practice done by management in making decisions dividend payment, which includes the amount of rupiah, the pattern of cash distribution to shareholders. So with this policy the company would be seriously concerned about the dividend policy in order to create a stable dividend policy. According Dithi (2013) there are several factors that affect dividend policy, namely: investment opportunity set, company size company size (form size) and debt policy.

*Investment opportunity set*an investment decision in the form of a combination of owned assets (assets in place) and investment options in the future.*Investment opportunity set*plays a very important role in the financial companies linked to the achievement of corporate objectives. Investment opportunity set is generally illustrates the breadth of opportunities or investment opportunities for a company, but it really depends on the company for the benefit of financing options in the future, The greater the flow of additional share capital, the greater the company's ability to use it as an additional investment and the amount of dividends could also be increased, so the company has a chance to grow.

apart*Investment opportunity set,*Other factors that affect the company's dividend policy is the size (form size).Companies that have large total assets assumed to be memberiakan stock returns bigger, so it will attract more investors, this has resulted in market share prices persist at high prices. While growing medium-sized companies or prefer to use cash to improve the welfare of the company by taking advantage of existing investments and increase sales. It will absorb the cash flow from internal funding sources and would reduce the portion of cash used to pay dividends to shareholders. So the higher the investment opportunity of a company, the flow of funds used to pay a lower dividend. In contrast to small-scale enterprises are less profitable because of the supporting factors are limited. Therefore, small companies have a greater risk than the medium and large scale enterprises. thus the size of a company can influence the dividend policy and the interest for potential investors who want to invest in the company.

The mining company is one of the companies listed on the Stock Exchange, the phenomenon of a drop in performance of coal mining enterprises subsector occurred in 2018 PT Baramulti Suksessarana Tbk recorded a sales growth of US $ 198.86 million in the first half of 2018. This number is up 4.82% than the sales in the same period the previous year amounted to US $ 189.70 million. Along with the growth of sales, cost of sales also increased by 12.32% to US $ 118.80 million, in the first half of 2017 cost of sales coded BSSR stock is only US $ 105.76 million. One cost of sales due to increased stripping costs by 29.53% to US $ 39.17 million in the first half of 2018. In the same period the previous year was only US $ 30.24 million. Other than that, transportation costs increased to US $ 20.21 million a year earlier than the US $ 17.84 million. BSSR gross profit decreased 4.62% from $ 83.93 million in the 1st half of 2017 to US $ 80.05 million in the first half of 2018. As a result the profit for the period siatribusikan to owners of the parent amounted to US $ 39.65 million, down 5.72% than the same period in the previous year 9 at US $ 42.06 million (Ika Puspitasari in www.kontan.co.id , posted on: Friday, August 24, 2018 at 18:39 pm, accessed on Tuesday, October 2nd, 2018 at 14:14 pm (Sukoco in www.kompas.com, posted on: February 7 2018 at 21:14 pm, accessed on Tuesday, October 2nd, 2018 at 14:20 pm) 05 million in the first half of 2018. As a result the profit for the period siatribusikan to owners of the parent amounted to US $ 39.65 million, down 5.72% than the same period in the previous year 9 at US $ 42.06 million (Ika Puspitasari in www.kontan.co.id , posted on: Friday, August 24, 2018 at 18:39 pm, accessed on Tuesday, October 2nd, 2018 at 14:14 pm (Sukoco in www.kompas.com, posted on: February 7 2018 at 21:14 pm, accessed on Tuesday, October 2nd, 2018 at 14:20 pm) 05 million in the first half of 2018. As a result the profit for the period siatribusikan to owners of the parent amounted to US $ 39.65 million, down 5.72% than the same period in the previous year 9 at US $ 42.06 million (Ika Puspitasari in www.kontan.co.id , posted on: Friday, August 24, 2018 at 18:39 pm, accessed on Tuesday, October 2nd, 2018 at 14:14 pm (Sukoco in www.kompas.com, posted on: February 7 2018 at 21:14 pm, accessed on Tuesday, October 2nd, 2018 at 14:20 pm)

Formulation of the problem

Based on the above background, the formulation of the problem of this study are as follows:

1. How do the investment opportunity set the dividend policy on mining companies listed on the Stock Exchange 2015-2017 period?
2. How the effect of firm size on dividend policy on mining companies listed on the Stock Exchange 2015-2017?

3. How do the investment opportunity set, and the size of the company's debt policy simultaneously on dividend policy on mining companies listed on the Stock Exchange 2015-2017 period?

LITERATURE REVIEW

Dividend Policy

According to Tatang (2013: 412) states that the dividend policy is a practice done by management in making decisions dividend payment, which includes the amount of rupiah, the pattern of cash distribution to shareholders. Meanwhile, according to Brigham (2013: 196), the company's dividend policy is optimal policy produces a balance between current dividends and future growth that maximize stock prices. Dividend policy is usually measured by divident payout ratio (DPR).

Investment Opportunity Set

According to Hanafi (2014: 67) states that the greater the investment opportunities that can be distributed dividend will be less, it would be better if the funds invested in investments that generate a positive NPV. In other words, there is an inverse relationship between the size of the investment with expected returns tingakt.

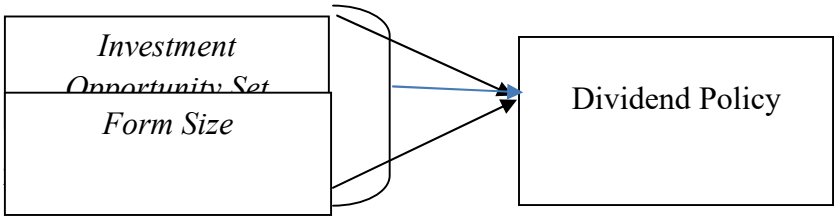
While According Haryetti (2012: 103) investment opportunity set (IOS) is the value of the investment opportunity and an option to make an investment in the future. Investment opportunity set (IOS) is related to the company's growth opportunities in the future. The company's growth as an opportunity to make an investment in the future.

Company Size (Form Size)

According toHeni (2014: 8), said that the size of the company can influence corporate social performance for large companies take the view that further, making it more participated in growing the company's social performance.

According Niresh (2014: 118) the size of the company is the main factor to determine the profitability of a company with a concept commonly known as economies of scale. The point scale economies to the advantages of lower costs gained by large companies because it can produce products at a price per unit rendah.Perusahaan with large size to buy raw materials (inputproduksi) in large numbers so that the company will receive discounts (quantity discount) more from suppliers. Large companies have aksesuntuk received funding from various sources so as to obtain a loan from a lender will be easier for companies with large size have a greater profitability to win the competition or survive in the industry.

CONCEPTUAL FRAMEWORK



Hypotheses

Betitik starting from the problems that have been formulated and supported by theoretical study research hypothesis can be formulated as follows:

1. H1: Investment Opportunity Set (IOS) effect on dividend policy on mining companies listed on the Indonesian Stock Exchange (BEI) in the period 2015-2017.
2. H3: Company Size effect on dividend policy on mining companies listed on the Indonesian Stock Exchange (BEI) in the period 2015-2017
3. H4: Investment opportunity set, and the size of the company simultaneously affect the dividend policy on mining companies listed on the Indonesian Stock Exchange (BEI) in the period 2015-2017.

RESEARCH METHODS

Types of research

This research is quantitative descriptive. According Sugiyono (2014) quantitative descriptive research is research that describes and illustrates a phenomenon using figures. The aim of this study was to see how the influence of Investment opportunity set, and the form size on dividend policy on mining companies listed on the stock exchanges of Indonesia in 2015-2017.

Population and Sample

The population in this study all mining companies listed on the Stock Exchange 2015-2017 period totaling 45 companies. The sampling technique used in this study using purposive sampling method is sampling based on certain krtiteria. The criteria used to select the sample of this study are as follows:

1. The mining company listed on the Indonesia Stock Exchange (BEI) in the period 2015-2017.
2. Mining companies to publish full financial statements and the audit period 2015-2017.
3. Mining companies that profit from the period 2015-2017.
4. The mining company which publishes a complete stock prices from 2015 to 2017.

The sample selection based on these criteria resulted in a sample of 14 companies. The mining companies sampled in this study can be seen in Table 3.1.

Table 3.1
Selected samples

No.	Stock code	Issuer name	No.	Stock code	Issuer name
1	ADRO	Adaro Energy Tbk	8	ITMG	Bayan Resources Tbk
2	ELSA	Elnusa	9	KKGI	Resource Alam Indonesia Tbk
3	TINS	Timah Tbk	10	MYOH	Myoh Technology Tbk
4	BSSR	Baramulti Suksessarana Tbk	11	Ruis	Radiant Utama Tbk Interinsco
5	TOBA	Toba Bara Sejahtera Tbk	12	MBAP	Mitrabara Adiperdana Tbk
6	PTBA	Bukit Asam Tbk	13	MEANING	Atlas Resaources Tbk
7	GEMS	Golden Energy Mines Tbk	14	ESSA	Surya Esa Perkasa Tbk

Source: Secondary Data BEI 2015- 2017

Data analysis technique

Classic assumption test

Before performing multiple regression analysis, the research data should be tested prior to assuming kalasik memastika that the data is normally distributed, there are no symptoms of heteroscedasticity, multicollinearity and autocorrelation in the regression model.

Multiple Linear Regression Analysis

Multiple linear analysis is a linear relationship between two or more independent (x1, x2, x3 ... xn) with the dependent (y). This analysis was conducted to determine the direction of the relationship between the dependent and independent variables, whether each independent variable associated positive or negative, and to predict the value of the dependent variable when the independent variable value increased or decreased. The data used is usually an interval or ratio scale.

Multiple linear regression aims to calculate the effect of two or more independent variables on the associated variables and predict the variables associated with the use of two or more independent variables. The criteria are met for linear regression is: independent variables and related variables should interval scale.

According to Achmad (2013: 239) model or equation of multiple linear regression analysis as brikut

Y = a + b1 x1 + b2 b3 x2 + x3 + e

Where :

Y = The level of Profitability
a = constant
x1 = investment as an oppertunity set
x2 = Debt policy
x3 = Size of the company
b1, b2, b3 = regression coefficient of each variable
e = standard error

Hypothesis testing

Partial Test (Test - t)

The t-test was conducted to determine the level of associated variables significantly influence partially on the dependent variable. The test criteria are

a). If t> t table and significant <0.05 then accepted ho ha rejected, which means there are significant independent variable on the dependent variable.

b). If t <t table and significant> declined 0.05 ha ho then accepted, which means there is no influence of independent variables on the dependent variable.

Simultaneous Test (Test - F)

Test - f conducted to determine the significant level of independent variables (X1, X2, X3, etc.) simultaneously on the related variables (y) .Kriteria testing are:

a). If F count> F table and significant <0.05, showed that the independent variables together - equally significant effect on related variables, then: rejected ho, ha accepted.

b). If F arithmetic <F table and significant> 0.05, indicates that the variable does not significantly affect the related variables, then: welcome ho ha rejected.

Coefficient of Determination (r2)

The coefficient of determination is generally used to measure how far the model's ability to explain the variation of the dependent variable (Ghozali, 2014). The coefficient of determination (r 2) is primarily used to measure how much capability model in explaining related variables. The coefficient of determination (r2) has a range between 0 and 1 (o <r2 <1). The greater the value (r2) (approaching 1) it means that independent variables simultaneously considered to be strong and if (r2) is close to zero (0) then the independent variables affect simultaneously related variables is weak.

Operational definition

The operational definition is a definition given in a variable or construct a way to give meaning, or clarify operational activities by providing a needed to measure the construct or the following variables (Nazir, 2013; 159).

As for the operational definition of this study are:

1. Dividend Policy. (Y)

   Dividend policy is a decision whether diperolehperusahaan profits will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments. In this study were measured using Parliament's dividend policy (payout ratio):

   $$\text{Dividend payout ratio} = \frac{\text{Dividend}}{\text{Net profit}} X\ 100\%$$

2. *Investment Opportunity Set* (IOS). (XI)

   Investment opportunity set is is the availability of an alternative investment in the future for companies that have a high enough return so as to make the company's value go up. In this study, iOS measured by market to book value of equity (MBVE)

$$MBVE = \frac{\text{Number of shares outstanding x closing price}}{\text{total equity}}$$

3. From Size. (X3)

The size of the company (from size) is a scale that classifies large or small a company in many ways, among others, expressed in total assets, total sales, and others. Company size is measured by the formula:

Upit = log. Tait

Information :
Upi t = size of firm i in period t
Tai t = total assets of the company i in period t

RESULTS AND DISCUSSION

Description of study variablesThis is meant to seecharacteristic variablesinvestigated. In this study there were threethe independent variables are factorswho influence policydividends on manufacturing companieslisted on the Stock Exchange. variablesit is the investment opportunity*set*, Debt policies and measurescompany. The number of samplesused in this study is14, the data in the spanResearch from 2015 to 2017.

Normality Test

Normality test becomes a basic requirement dakam this analysis, because the data used to be normally distributed. Normality test can be performed using SPSS 16 in data processing, one of them with test One-Sample Kolmogorov-Smirnov. Data are expressed in normal distribution if significantly greater than 0.05.

table 4.6
Normality Test Results Through One-Sample-Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Residual unstandardized
N		42
normal Parametersa	mean	.0000000
	Std. deviation	71.45486859
Most Extreme Differences	Absolute	.183
	positive	.183
	negative	-.174
Kolmogorov-Smirnov Z		1,189
Asymp. Sig. (2-tailed)		.118

a. Test distribution is Normal.

Source: processing the results of SPSS 16

Based normality test using test *One-Sample Kolmogorov-Smirnov,*shows that the value of Kolmogorov-Smirnov for residual variable of 1.189 and 0.118 significant at above 0.05. This indicates that the data are normally distributed.

Test multicoloniarity

In this study to detect the presence or absence of symptoms multicoloniarity is to look at the amount of correlation between the level of kolonieritas independent and that can still be tolerated, which is great tolerance of 0.10 and variance inflation factor (VIF) less than 10. multicoloniarity can also be detected by analyzing correlation matrix of the independent variables. If there is a correlation between the independent variables are quite high (generally above 0.90, or 90%), then this is an indication of multicoloniarity (Ghazali, 2012).

table 4.7
The result of the calculation of tolerance and VIF (Normality Test)
Coefficientsa

Model		correlations			collinearity Statistics	
		Zero-order	Partial	part	tolerance	VIF
1	(Constant)					
	MBVE (X1)	.714	.819	.686	.484	2,068
	Upit (X3)	.303	-.679	-.444	.402	2490

a. Dependent Variable: House of Representatives (Y)

Source: SPSS processing result 1

From the output above, the calculation results show the value of tolerance independent variable has a value greater tolerance of 0.10, each independent variable has a value of tolerance is 0.484 and 0.402, which means no correlation between the independent variables. VIF calculation results also show the same thing where test results variance inflation factor (VIF) MBVE and Upit each show Kirang value of 10 (VIF <10), which is 2.068, and 2.490. This is an indication of the absence of multicoloniarity (not a linear relationship was very high among the independent variables).

Test of autocorrelation

Autokolerasi test used to determine whether or not the correlation that occurs between the residuals on the observation by other observations in the regression model.

table 4.8
Autocorrelation Test Results
Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.877a	.770	.751	9.03702	1,769

a. Predictors: (Constant), Upit (X2), MBVE (X1)

b. Dependent Variable: House of Representatives (Y)

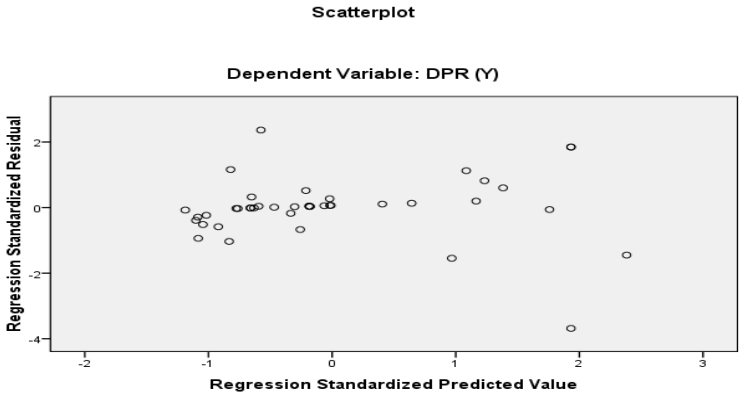
Source: processing the results of SPSS 16

Based on the above test looks autokolerasi DW value of 1.769. This means that the value of DW on test stands at smapai -2 +2. So in this study did not happen autokolerasi.

Test Heterisketastisitas

Heteroscedasticity test aims to test whether the regression model occurred inequality variance (dispersion data) over an observation to another observation. Based on the scatterplot graph appears that there is a clear pattern, dots spread randomly. It can be concluded that there is no heteroscedasticity in this regersi models. Heteroskedastisity test results can be seen in Figure 4.2 below.

Figure 4.2
Test Results Heteroskidastity



Multiple Linear Regression Analysis

`Multiple linear regression aims to calculate the effect of two or more independent variables on the associated variables and predict the variables associated with the use of two or more independent variables. The criteria are met for linear regression is: independent variables and related variables should interval scale.

table 4.9
Multiple Linear Regression Test Results
Coefficientsa

Model		Coefficients unstandardized		standardized Coefficients	T	Sig.
		B	Std. Error	beta		
1	(Constant)	.867	3,390		.256	.800
	MBVE (X1)	.674	.076	.987	8814	.000
	Upit (X2)	-.672	.118	-.701	-5708	.000

Source: processing results spss16

Based on the above table the results of data processing with SPSS program, the regression equation as follows:

Y = 0.867 + 0.674 + 0.936 + -0.672 + e

Penejelasan the following equation:

1. The constant of 0.867 pales MBVE (X1), and Upit (X2) value is 0, then the magnitude of the output indigo companies (Y) is 0.867.
2. MBVE regression coefficient of 0.674, meaning that if the opportunity set increased investment as one unit, then the dividend policy (DPR) will increase by 0.674 units, assuming other variables remain valuable.
3. Upit regression coefficient of -0.672, meaning that if the size of the company has increased the unit, then the dividend policy (DPR) will be decreased by -0.672 unit assuming other variables remain valuable.

Hypothesis

Partial Test (Test -T)

The t-test is used to determine the effect of partially independent variable on the dependent variable.

1. **Variable IOS (X1)**

   Test steps as follows:

Based on the above table it can be seen that t value 8.814> t table 2.024 and 0.000 significant value <0.05 then Ho is rejected Ha accepted. This means that investment as a partial opportunity set has a positive effect on dividend policy.

2. Testing Form Variable Size (X2)

Based on the above table can be seen the value of -5.703 t> t table and indigo significant -2.024 0.000 <0.05 then Ho is rejected Ha accepted. This means that the size of the company (from size) partially negatively affect dividend policy.

Simultaneous Testing (Test-F)

F test is performed to determine significant levels of independent variables affect variavel bound together.

table 4.10
F test results
ANOVAb

Model		Sum of Squares	Df	mean Square	F	Sig.
1	Regression	10370.934	3	3456.978	42 330	.000a
	residual	3103.375	38	81 668		
	Total	13474.308	41			

a. Predictors: (Constant), Upit (X2), MBVE (X1)

b. Dependent Variable: House of Representatives (Y)

Test Results F (simultaneously) shows the calculated value of 42.330 f> f table and a significant 3.24 0.000 <0.05 then Ho is rejected Ha accepted. This means that the investment opportunity set and size form together a positive effect on dividend policy.

Testing the coefficient of determination (R2)

The coefficient of determination (r 2) is primarily used to measure how much capability model in explaining related variables. The coefficient of determination (r2) has a range between 0 and 1 (o <r2 <1). The greater the value (r2) (approaching 1) it means that independent variables simultaneously considered to be strong and if (r2) is close to zero (0) then the independent variables affect simultaneously related variables is weak.

table 4.11
Results The coefficient of determination (R2)
Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.877a	.770	.751	9.03702	1,769

a. Predictors: (Constant), Upit (X2), MBVE (X1)

b. Dependent Variable: House of Representatives (Y)

Based on the output correlation values (R) amounted to 0,877, which means that the correlation or relationship between IOS variable dividend policy, debt policy and the size of the company is so powerful because it is doatas 0.05 and figures *R Square*0,770atau of 77%. This shows that the percentage contribution of independent variables that influence investment as opportunity set, and the size of the company's debt policy on dividend policy amounting to 0.770 or 77%. While the remaining 23% is influenced by other variables not examined.

CONCLUSION

This study aims to look at the effect of investment opportunity set, and the size of the company's debt policy on dividend policy on mining companies listed on the Indonesian Stock Exchange (BEI) in the period 2015-2017. Based on the results of research and hypothesis testing has been done it can be concluded as follows.

1. *Investment Opportunity Set* (IOS) a partial positive effect on dividend policy whereby 8.814 t count> t table 2.024 and 0.000 significant value <0.05 so that Ha Ho accepted and rejected.
2. Firm size (form size) partially negative effect on dividend policy whereby -5.708 and t count> t table 0.000 -2.024 and significant value <0.05 accepted that Ha Ho is rejected.
3. *Investment Opportunity Set* (IOS) and the size of the company simultaneously has a positive effect on dividend policy, where the value f 42.330 count> F table 3,24 and significant value 0,000 <0,05 so Ho rejected Ha accepted.

SUGGESTION

1. For companies, so that more careful and pay attention to the policies that will be taken in order to avoid losses due to policy mistakes. Because of the debt policy and the investment opportunity set they need to be in good management to the success of a company.
2. In further research, is expected to examine in depth about other factors that could affect the company's dividend policy suatau so the results more satisfying.

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