

THE EFFECT OF INFLATION AND COORPORATE SOCIAL RESPONSIBILITY ON SHARE RETURNS WITH PROFITABILITY AS INTERVENING VARIABLES IN THE MINING SECTOR 2017- 2019 PERIOD

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THE EFFECT OF INFLATION AND COORPORATE SOCIAL RESPONSIBILITY ON SHARE RETURNS WITH PROFITABILITY AS INTERVENING VARIABLES IN THE MINING SECTOR 2017-2019 PERIOD

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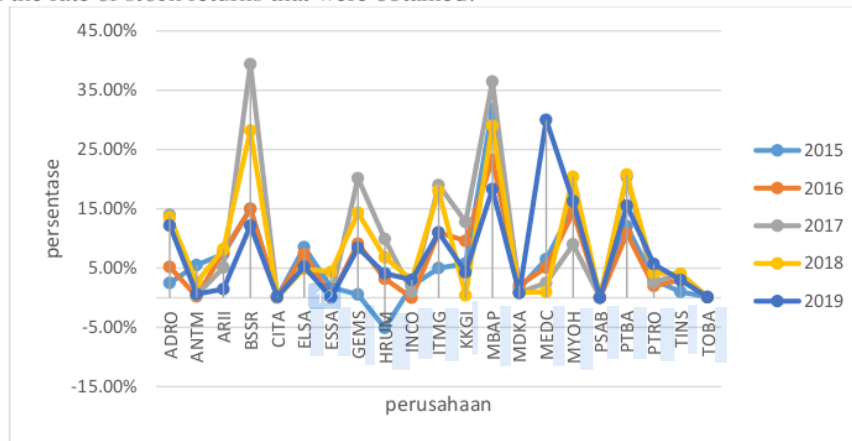
This study aims to prove the effect of inflation and cooperated social responsibility on stock returns with profitability as an intervening variable in mining listed on the Indonesia Stock Exchange. The population of this study is 47 mining sector companies listed on the Indonesia Stock Exchange (BEI). The sampling technique uses a purposive sampling method which has certain criteria in taking samples that have an annual financial report 2017-2019, in order to obtain 22 companies. mining sector is listed on the Indonesia Stock Exchange (IDX). The method of this research uses analysis of Structural Equation Modeling (SEM) based on variance, namely Partial Least Square (PLS). SEM with variance-based PLS so that it can handle two conditions, namely conditions with undetermined factors and conditions where the solution cannot be accepted. This study uses a computer program from smart PLS 3.2 which is to determine which variables are significant to stock returns in mining listed on the Indonesia Stock Exchange for the 2017-2019 period. Based on the results of research that has been done, the variable that has a significant effect on stock returns is the variable of profitability and the cooperated social responsibility (CSR) variable.

Keywords: Stock Return, Profitability, Cooperated Social Responsibility, Inflation, Structural Equation Modeling Partial Least Square (SEMPLS).

1. PRELIMINARY

A. Background

The growth in stock returns that has been increasing since 2019 can be said to have helped the rate of stock returns that were obtained.



Picture 1

Graph of Go Public Mining Company ROA Development

Source: Secondary Data Processed, 2020

In the graph above, it explains that from the last few years there has been a decline in prices in the mining sector, such as falling prices from coal mining throughout 2019. From this graph throughout 2019 mining companies have experienced a decline such as PT. Adaro Energy Tbk (ADRO) recorded a yield of 12.20%. PT. Aneka Tambang Tbk (ANTM) recorded a yield of 0.61%. PT Atlas Resources Tbk (ARII) recorded a return on assets of 1.46%. PT Baramulti Suksessarana Tbk (BSSR) recorded a yield of 12.5%. PT Cita Mineral Investindo Tbk (CITA) recorded a yield of 0.17%. PT Elnusa Tbk (ELSA) recorded a yield of 5.24%, from the company PT Elnusa Tbk experienced an increase in yield from 2018 to 2019 of 0.4%. PT Surya Esa Perkasa Tbk (ESSA) recorded a yield of 0.07%. PT. Golden Energy Mines Tbk (GEMS) recorded a yield of 8, 4%. PT Harum Energy Tbk (HRUM) recorded a yield of 4.1%. PT Vale Indonesia Tbk (INCO) recorded the same yield from 2018, namely 3%, did not experience a decrease in 2018 to 2019. PT Indo Tambangraya Megah Tbk (ITMG) recorded a yield of 11%. PT Resource Alam Indonesia Tbk (KKGI) experienced an increase from its 2018 to 2019 yield of 3.9% and recorded a yield in 2019 of 4.3%. PT Mitrabara Adiperdana Tbk (MBAP) recorded a yield of 18.33%. PT Merdeka Copper Gold Tbk (MDKA) recorded a yield of 0.81%. PT Medco Energi Internasional Tbk (MEDC) experienced a fairly rapid increase in 2019 reaching 29% and recorded a return of 30%. PT Samindo Resources Tbk (MYOH) recorded a return of 16.3%. PT J Resources Asia Pasifik Tbk (PSAB) recorded a yield of 0.004%. PT Bukit Asam Tbk (PTBA) recorded a return of 15.54%. PT. Petrosea Tbk (PTRO) experienced an increase in 2019 reaching 1.5% and recorded a yield of 5.68%. PT Timah Tbk (TINS) recorded a return of 3%. PT Toba Bara Sejahtera Tbk (TOBA) recorded the same yield for 5 years, namely 0.1%.

So from the observation of the chart above, in 2019, several companies experienced a decline in return on assets. For companies that have increased quite rapidly in 2019, PT Medco Energi Internasional Tbk (MEDC) has achieved an increase of more than 25%.

B. Formulation of the problem

Based on the description as explained in the background, the problems in this study are formulated as follows:

1. Does inflation have a significant effect on share returns obtained by shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period?
2. Does inflation have a significant effect on the profitability of shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period?
3. Does Corporate social responsibility (CSR) have a significant effect on Share Returns obtained by shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period?
4. Does Corporate social responsibility (CSR) have a significant effect on the profitability of shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period?
5. Does Profitability have a significant effect on the return of shares obtained by shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period?

2. Literature Review

A. Inflation

Inflation is an economic condition in which prices generally experience temporary increases in prices. Inflation is an economic symptom that cannot be completely eliminated. Samuelson (2001) defines inflation as a condition in which there is an increase in the general level of prices, both goods, services and production factors. This definition indicates a state of weakening purchasing power followed by a decline in the real (intrinsic) value of a country's currency.

Based on the price data, an indexed figure is compiled. An index figure that takes into account all goods purchased by consumers at each price is called the consumer price index (CPI or consumer price index = CPI). Based on the consumer price index, it can be calculated how big the rate of increase in prices in general in a certain period. Usually every month, 3 months, and 1 year. Apart from using the CPI, the inflation rate can also be calculated using the GNP or GDP deflator, which is comparing GNP or GDP measured at current prices (GNP or nominal GDP) against GNP or constant price GDP (GNP or real GDP). The formula for calculating the inflation rate is:

$$I_n = \frac{IHK_n - IHK_{n-1}}{IHK_{n-1}} 100\% \quad I_n = \frac{Df_n - Df_{n-1}}{Df_{n-1}} 100\%$$

Source: Suriyani (2018)

This is inflation

CPI consumer price index base year (in this case the value is 100)

The CPI-1 is the consumer price index for the following year

Dfn is the GNP or GDP deflator for the following year

Dfn-1 is the GNP or GDP deflator for the initial (previous) year.

B. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a business operation committed not only to increasing corporate profits financially, but also to the region's socio-economic development in a holistic, institutional and sustainable manner. CSR is how a company manages a company, both partially and as a whole, which has a positive impact on itself and the environment (Johnson and Johnson in Hadi, 2011). Conceptually there are three approaches in the formation of social responsibility, as follows:

- 1) A moral approach, namely a policy based on the principle of decency and prevailing positive values, with the understanding that what is done does not violate or harm other parties.
- 2) The common interest approach states that moral policies must be based on the standard of togetherness, fairness, openness and freedom.
- 3) The benefits approach is a social responsibility concept based on the values that what the organization does must be able to produce great benefits for interested parties fairly.

The development of social responsibility in 1997 was colored by various approaches, such as the integral approach, the stakeholder approach and the civil society approach (Wibisono, 2007). One of the well-known is the theory of "The Triple Bottom Line" put forward by John Elkington, a British businessman through his book "Cannibals with Forks: The Triple Bottom Line of 21st Century Business".

Elkington developed the Triple Bottom Line concept with the terms economic prosperity, environmental quality, and social justice. This concept holds that if a company wants to maintain its survival, then the company must pay attention to 3P, in addition to pursuing profit, the company must also pay attention to and be involved in fulfilling the welfare of the community (people), and contribute actively to preserving the environment (planet).



Picture 2
Triple Bottom Line Concept

Source: WBCSD, 2004.

According to the Global Reporting Initiative (GRI) in Nuryaman (2013), to calculate CSR disclosure items in the company's annual report using the formula for the Corporate Social Responsibility Disclosure Index (CSRDI), as follows:

$$CSRDI_j = \frac{\sum x_{ij}}{N_j}$$

(source: Putri, 2014)

CSRDI_j = Corporate Social Responsibility Disclosure Index

$$\sum X_{ij} = \text{The number of items disclosed by the company } j$$

$$N_j = \text{The number of items that the company should disclose } j$$

C. Profitability

According to Sutrisno (2009: 16) "profitability is the company's ability to generate profits with all the working capital in it. Profitability according to Sofyan Syafri Harahap (2009: 304) is "Describing the company's ability to earn profits through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of company branches, and so on".

Large sales and investments are needed and affect the size of the profitability ratio, the greater the sales and investment activity, the greater the profitability ratio. In general, there are four main types of analysis used to assess that the level of profitability, namely, according to Kasmir (2008: 199).

1. Net Profit Margin (NPM)

According to Riyanto (2013: 336) "Net Profit Margin is a ratio that measures net profit per rupiah sales". According to Riyanto (2013: 336) "Net Profit Margin is the ratio between net operating income and net sales. Net Profit Margin is the ratio used to measure the profit margin on sales. This ratio will describe the company's net income based on total net sales.

$$NPM = \frac{\text{Laba setelah pajak}}{\text{penjualan}}$$

(Source: Kasmir, 2012: 200)

2. Return On Asset (ROA)

Return on assets by Kasmir (2012: 201) is a "ratio shows the results of the total assets used in the corporation". by Toto Prihadi (2008), ROA aims to measure the company's ability to utilize assets to earn profits and measure the total results for all creditors and shareholders as providers of sources of funds. According to Toto Prihadi (2008: 68) "Return on assets is the ratio used to measure the level of profit to assets used to generate these profits".

This percentage is expressed by the following formula:

$$ROA = \frac{\text{Laba setelah pajak}}{\text{Total aktiva}}$$

(Source: Fahmi, 2015: 137)

3. Return On Equity (ROE)

According to Brigham & Houston (2010), "Return On Equity, namely the ratio of net income to ordinary equity, measures the rate of return on investment of shareholders. Meanwhile, according to Tandelin "Return On Equity describes the extent to which the company's ability to generate profits that can be obtained by shareholders". According to Sawir (2009: 20) "Return On Equity is a ratio shows the extent to which a corporation manages its own capital effectively to measure from level of return on investment has been made by own capital owners or company shareholders". This percentage is expressed by the following formula:

$$ROE = \frac{\text{Laba setelah pajak}}{\text{Modal sendiri}}$$

(Source: Fahmi, 2015: 137)

4. Earning Per share (EPS)

Earning per share is a ratio that describes the amount of rupiah earned for each common share (Syamsuddin, 2009: 66). According to Sofyan Syafri Harahap 2008: 306 "Earning Per Share is a ratio that shows how much the ability per share to generate profits". Therefore, in general, corporate management companies, common shareholders and prospective shareholders are very interested in Earning Per Share. Earning Per Share is an indicator of the success of a company.

$$EPS = \frac{\text{Laba setelah pajak}}{\text{Jumlah lembar saham beredar}}$$

(Source: Fahmi, 2015: 137)

D. Return Stock

Fahmi and Yovi (2009) state that stock returns are the benefits that companies, individuals and institutions receive from the results of their investment policies. The higher the stock return, the better the investment because it can generate profits, on the contrary, the more the stock return or even negative, the worse the investment return. Stock is showing ownership rights in the profits and assets of a company. In simple terms, investment can be defined as the activity of placing funds in one or more assets during a certain period in the hope of obtaining income or an increase in investment value. In investing, Systematically, the calculation of stock returns according to Hartono (2013) is as follows:

$$RIT = \frac{(P_t - P_{t-1} + D_t)}{P_{t-1}}$$

(Source: Fahmi, 2015: 137)

Information :

Rit : rate of return on shares in I in period t.

Pt : the results of the closing of shares I in period t (closing period / last)

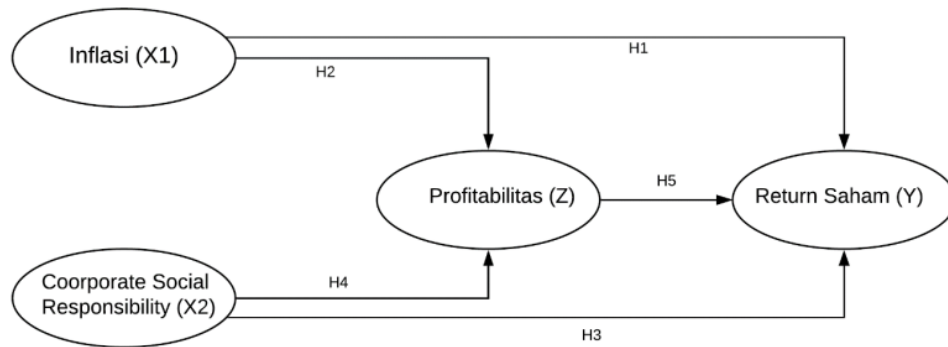
Pt-1 : the closing price of shares I in the previous period.

Dt : periodic dividends.

3. Research methods

A. conceptual framework

Based on literature review, previous research and hypothesis development, the concept of this research can be formulated through the following framework:



Picture 3
conceptual framework

B. Purposive Sampling

While the sample selection using purposive sampling technique, namely the sampling technique of data sources with certain considerations, (Sugiyono, 2009).

Table 1
Purposive Sampling Results

Sample Criteria	total
The number of mining cooperation that have been and are still registered on the Stock Exchange Indonesia for the period 2017-2019	46
Deduction 1: Mining companies that did not have financial reports in a row during the 2017 - 2019 period	(6)
Deduction 2: Mining companies that do not have a CSR record	(15)
Deduction 3: There is no availability of variable data under study	(3)
Total Samples	22

4. Results and Discussion

A. Statistic analysis

Descriptive statistical analysis provides a general description of the data in the form of mean, standard deviation, lowest value and highest value. The results of the descriptive analysis are as follows:

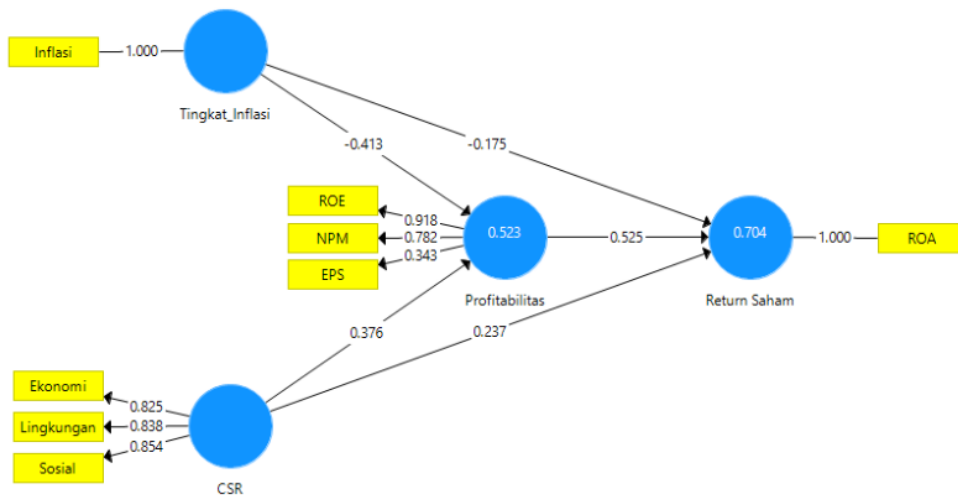
Table 2
Descriptive statistics

Indicator	Minimum	Maximum	Mean	Std. Deviation
Inflation Rate	2,720	3,610	3,153	0.367
ROA	0.010	39,410	9,358	8,728

ROE	0.190	55,250	16,553	13,590
NPM	0.270	74,050	13,816	12,766
EPS	0.000	477,000	33,338	94,540
Economy	0.037	0.130	0.109	0.023
Environment	0.000	0.481	0.165	0.152
Social	0.000	0.148	0.082	0.035

B. Evaluate the Outer Model

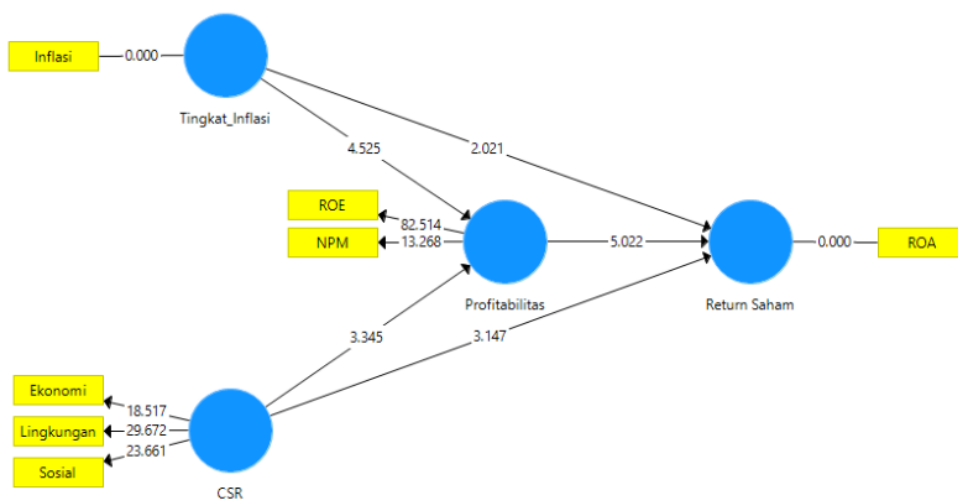
Evaluation of the measurement model is a stage to evaluate the validity and reliability of a construct, which consists of evaluation of construct validity and evaluation of construct reliability. Each will be explained as follows:



Picture 4
Outer Model construct

C. Hypothesis test

Significance testing is used to test the influence of exogenous variables on endogenous variables. The test criteria states that if the value T-statistics \geq T-table (1.96) or P-Value $<$ significant alpha 5% or 0.05, it is stated that there is a significant effect of exogenous variables on endogenous variables. The results of the significance and model testing can be seen through the following figures and tables.



1
Picture 5 Inner Model construct

Table 9 Hypothesis Testing Results

No.	Corellation between variables	Original Sample (O)	T Statistics (O / STDEV I)	P Values	Information
1.	Inflation Rate -> Stock Return	-0.167	2,021	0.044	Significant
2.	Inflation Rate -> Profitability	-0,428	4,525	0.000	Significant
3.	CSR -> Stock Return	0.238	3,147	0.002	Significant
4.	CSR -> Profitability	0.366	3,345	0.001	Significant
5.	Profitability -> Stock Return	0.529	5,022	0.000	Significant

1. Hypothesis 1 The inflation rate has a significant effect on stock returns in mining sector listed on the IDX for the 2017 - 2019 period.

In the results listed in the table above it can be seen that the test Influence Inflation rate towards stock returns in mining companies listed on the IDX for the period 2017 - 2019 produce score T statistics > 1.96 with a p-value <0.05. It can be concluded that there is a significant influence on the level of inflation on stock returns in mining companies listed on the IDX for the period 2017 - 2019. Thus hypothesis 1 in

this study is fulfilled. The resulting coefficient is -0.167 (negative) which means, if the inflation rate increases by 1% it tends to decrease Stock Return of 0.167%. The results of this study indicate how inflation has a significant effect on stock returns. Where inflation increases, stock returns will decrease, and vice versa. If inflation decreases, the return on stock obtained for investors will increase. This study is supported by the results of research by Djayani Nurdin (1999) entitled Investment Risk in Property Shares on the Jakarta Stock Exchange with the result that inflation has a significant effect on the risk of investing in property stocks on the Jakarta Stock Exchange.

2. Hypothesis 2 The inflation rate has a significant effect on profitability in mining sector listed on the IDX for the period 2017 - 2019.

In the results listed in the table above it can be seen that the test Influence Inflation rate towards profitability in mining companies listed on the IDX for the period 2017 - 2019 produce score T statistics > 1.96 with a p-value <0.05. It can be concluded that there is a significant influence on the level of inflation on profitability of mining companies listed on the IDX for the period 2017 - 2019. Thus, hypothesis 2 in this study is fulfilled. The resulting coefficient is -0.428 (negative) which means, if the inflation rate increases by 1% it tends to decrease Profitability of 0.428%. The results of this study indicate how inflation has a significant effect on profitability. Thus the results of this study are in accordance with previous research from Hidayati (2016) which states that inflation has a positive and significant effect on profitability.

3. Hypothesis 3 CSR (Corporate social responsibility) has a significant effect on stock returns in mining sector listed on the IDX for the period 2017 - 2019.

In the results listed in the table above it can be seen that the test Influence CSR (Corporate social responsibility) on stock returns in mining companies listed on the IDX for the period 2017 - 2019 produce score T statistics > 1.96 with a p-value <0.05. It can be concluded that there is a significant effect of CSR (Corporate social responsibility) on stock returns in mining companies listed on the IDX for the 2017 - 2019 period. Thus, hypothesis 3 in this study is fulfilled. The resulting coefficient is 0.238 (positive), which means that if CSR increases by 1 unit then it tends to increase Stock Return of 0.238%. The results of this study indicate that CSR has a significant effect on stock returns. This shows that the higher the company applies the disclosure of corporate social responsibility (CSR), the greater impact on stock returns. The results of this study indicate that CSR disclosure has a significant effect on stock returns, which indicates that investors consider CSR information to make decisions. Consistent with research by Kim, et al (2014) and Cheng and Yulius (2011) which show that CSR affects stock returns. This research is supported by the results of research from Prasetyo (2017), Gantino (2016), Putri (2014), Rosdwianti (2016) and Citraningrum (2014) which state that CSR disclosure has a significant effect on company ROA.

4. Hypothesis 4 Corporate Social Responsibility has a significant effect on profitability in mining sector listed on the IDX for the period 2017 - 2019.

In the results listed in the table above it can be seen that the test Influence CSR (Corporate social responsibility) on profitability in mining companies listed on the IDX for the period 2017 - 2019 produce score T statistics > 1.96 with a p-value <0.05. It can be concluded that there is a significant effect of CSR (Corporate social responsibility) on profitability in mining companies listed on the IDX for the period 2017 - 2019. Thus, hypothesis 4 in this study is fulfilled. The resulting coefficient is

0.366 (positive), which means that if CSR increases by 1 unit then it tends to increase Profitability of 0.366%. The results of this study indicate that Corporate Social Responsibility has an influence on profitability. This research is supported by the results of recent research conducted by Feb Tri Wijayanti, Sutaryo and Muhammad Agung Prabowo (2011).

5. Hypothesis 5 Profitability has a significant effect on stock returns in mining sector listed on the IDX for the period 2017 - 2019.

In the results listed in the table above it can be seen that the test Influence Profitability on stock returns in mining companies listed on the IDX for the period 2017 - 2019 produce score T statistics > 1.96 with a p-value <0.05. It can be concluded that there is a significant effect of profitability on stock returns in mining companies listed on the IDX for the period 2017 - 2019. Thus, hypothesis 5 in this study is fulfilled. The resulting coefficient is 0.529 (positive) which means, if profitability increases at 1% then it tends to increase Stock Return of 0.529%. The results of this study indicate how profitability has a significant effect on stock returns. The positive relationship obtained in the results of this study means that if profitability (ROE) increases, stock returns will also increase. Investors pay attention to the value of ROE in making investment decisions in consumer goods companies. The results of this study are supported by research conducted by Wong Pik Har & Ghafar (2015), Andansari et al. (2016) and Apriliani & Hartini (2016) who state that ROE affects stock returns.

5. CONCLUSION

Based on the results of data research on Inflation and Corporate Social Responsibility (CSR) on Stock Returns with Profitability as an intervening variable for Mining sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period, the following conclusions can be drawn in this study. Based on the results of the model estimation, it can be seen:

1. Inflation has an effect on the return of shares obtained by shareholders of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.
2. Inflation affects the profitability of shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.
3. Corporate social responsibility (CSR) has an effect on Stock Returns obtained by shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.
4. Corporate social responsibility (CSR) has an effect on the profitability of shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.
5. Profitability affects the return of shares obtained by shareholders from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

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