



The influence of profitability and financial leverage on company value in the registered telecommunications sub-sectors on BEI 2017-2022

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ARTICLE INFO

Article history:

Received Nov 21, 2023

Revised Nov 30, 2023

Accepted Dec 05, 2023

Keywords:

Profitability;
Financial Leverage;
Telecommunication Subsectors;

ABSTRACT

This study aims to determine the effect of Profitability and Financial Leverage on Firm Value in Telecommunications sub sector companies. The data for this research were obtained from annual report documents of companies in the telecommunications sub sector on the official website of the Indonesia Stock Exchange from 2017-2022. The results showed that the independent variable consisting of Profitability and Financial Leverage on the dependent variable, namely Firm Value with a significance value of Profitability of $0,001 < 0,05$. Then Financial Leverage is $0,011 < 0,05$. These results can be concluded that the variable Profitability have significant effect on Firm Value in telecommunications sub sector companies, while Financial Leverage have no significant effect on Firm Value in telecommunications sub sector companies.

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1. INTRODUCTION

Technological developments are currently developing very quickly, coupled with the era of industrial revolution 5.0, where there is centralization in this era in communication and information technology. Communication media plays a very important role in changing the level of public knowledge. The advantage of this internet communication network is that it makes it easier and faster to provide and obtain information. Along with the rapid growth of the telecommunications industry, the need for related data is also increasing. The urgency of providing telecommunications statistical data is increasingly marked by increasing requests from various stakeholders, both from international bodies, sectoral agencies and the private sector.

Telecommunications sub-sector companies in Indonesia are currently one of the fields that have characteristics of rapid change (volatility) starting from increasing due to increasing demand from the public due to the cheapness of smartphone devices, the improving level of the Indonesian economy, and the ease of purchasing internet packages at affordable prices. Indonesian people can access the internet anywhere. As a result of the increasing public enthusiasm for telecommunications and investors which continue to increase over time, financial management requires new sources of funding, one of the steps taken is selling company shares through the Indonesian Stock Exchange (BEI) capital market. This research aims to determine the factors affecting earnings quality and firm value empirically.

Two theories underlie the conceptual framework of this research, namely agency theory and signaling theory. Agency conflicts arise due to conflicts of interest and information asymmetry

between principals as users of information and agents as providers of information. Then, the emergence of signal theory acts as a moral reason for companies to send signals to the market to reduce information asymmetry between agents and principals by reporting on the company's operating and financial performance. The statistical population of this research consists of all non-financial companies listed on the Indonesia Stock Exchange covering the period of 2017-2020, giving 1.735 and 1.727 observations data for each dependent variable. This study employs multiple linear regression methods to test and analyze the data (. & Erna Wati, 2023).

Price book value describes how much the market appreciates the book value of a company's shares. Companies that are running well generally have a price book value ratio above one, which reflects that the share market value is greater than the book value. So the indicator used to measure company value is Price to Book Value (PBV). The highest average Price Book Value in 2017-2022 belonged to PT Telkom Tbk, namely 16.26 in 2018 and 23.66 in 2020. The lowest average Price Book Value in 2017-2022 belonged to by PT Smartfren Telecom Tbk, namely 0.01 in 2017 and 0.01 in 2018. The higher the Price Book Value, the better the market assesses the company, and vice versa. There are several aspects that can influence company value, one of which is the financial aspect, namely profitability. Profitability is one of the financial ratios that can be used to assess a company. The profitability of a company can be assessed in various ways depending on the profits and assets or capital that will be compared with each other.

High profitability indicates good company prospects so that investors will respond positively to this signal and the company's value will increase.

In addition to profitability, financial leverage can be defined as the potential use of fixed financial costs to increase the effect of changes in profits. Financial leverage relates to company decisions in funding company investments. Financial leverage is a source of company funding obtained through debt. This debt funding is used by the company to finance its assets in addition to funding sources, namely capital and equity. Because the level of financial leverage that compares equity and debt will encourage shareholders to ask for a higher rate of return. This means that financial leverage will affect the company's expected profit per share. This profit will affect the company's share price.

Based on the description above, there are differences in the results of Research Gap from previous research which are inconsistent. I took the telecommunications sub-sector because there were problems within the telecommunications sub-sector. where the average company value experiences fluctuations. One of the sub-sectors in the infrastructure sector is the telecommunications sub-sector. This is the author's reason for using the telecommunications sub-sector in conducting research. This is the reason the author is interested in conducting research entitled "Profitability and Financial Leverage on Company Value in the Telecommunications Sub-Sector listed on the BEI in 2017-2022".

2. RESEARCH METHOD

In this research, data collection was carried out using the documentation method, namely by collecting data in the form of company financial reports for the period 2017 to 2022 using internet media by downloading documents related to this research via the website web.idx.id. Data analysis techniques is Descriptive statistics is the process of changing research data in the form of summaries, arrangements, or arranging data in the form of numerical tables and graphs, so that it is easy to understand and interpret. Descriptive statistics are often used in research to provide information about the characteristics of the main research variables. Measures used in descriptive include: average (mean), median and standard deviation. Financial leverage, firm size, and profitability are some of the components that affect the company's value. The objectives of this research is to know the influence of financial leverage, firm size, and profitability of the company's value; to know the influence of financial leverage and firm size toward profitability. The research sample is a telecommunications company that lists in IDX of 2013-2018, the analytical techniques used are path analysis. Based on the results of the analysis, it shows that the components of the financial leverages consisting of DER (debt Equity ratio) affect the company's value, while the TIE (Time interest Ratio) does not affect the value of the company. Variable size companies

demonstrate an influence on the company's value, as well as the whole component of the financial leverage affects profitability (Puspita & Yuliari, 2019). This study aim to determine the effect of profitability, liquidity, financial leverage, dividend payment policy, and firm size on firm value. This quantitative research is an explanatory research which explains the relation or influence among variables. From a population of 37 companies, eight companies have been selected as the sample through purposive sampling. This study used secondary data from the financial report of consumer goods companies from 2012 to 2017, which were obtained from the Indonesia Stock Exchange and then data analyzed using multiple linear regression analysis. The partial test of the research shows that profitability, financial leverage, and dividend payment policy have positive and significant influence on firm value. However, liquidity has positive but not significant influence on firm value and firm size has negative but not significant influence on firm value.(5403-10526-1-SM, n.d.). Taxes are a major contribution on state revenues which will then be used for national financing and development. However, taxpayers' compliance level is still low. There are deviations made by the taxpayer in reducing taxes, in order not to get a high tax. One of them by tax avoidance. Tax avoidance is the process of controlling actions to avoid the consequences of improper taxation and is legal (Sunarsih et al., 2019). The purpose of this research is to examine and analyze the impact of related party transaction, profitability, Leverage and size of a company on firm value with tax avoidance as an intervening variable. The telecommunication and media sector in Bursa Efek Indonesia and Bursa Malaysia is chosen as the research object. The population is all the telecommunication and media companies listed in Indonesia stock exchange (IDX) and Bursa Malaysia within 2010-2018. It consists of 6 Telecommunication Company and 19 Media Company on IDX within 2010-2018. There exist a total of 33 companies in both the telecommunication and media sector in Bursa Malaysia. The sample's determination in this study is based on the nonprobability sampling method with the purposive sampling technique, in which the sample is selected with certain considerations or specific criteria. So that the sample of Malaysia is 248 and Indonesia is 139 data. Malaysia's telecommunications sector has 18 companies, and Indonesia has five companies (Rahimah et al., 2021). This study aims to examine the effect of corporate governance, profitability, and tax avoidance of the firm's value. The measurement of the corporate governance is based on the Corporate Governance Index score. The questions are divided to five groups according to the OECD principles; rights of shareholders, equal treatment of shareholders, role of stakeholders, disclosure and transparency, and board responsibilities. Profitability is proxied by Return on Asset. The measurement of independent variable tax avoidance is based on proxy Effective Tax Rate. Dependent variable in this research is the firm's value measured by Price to Book Value. Total sample in this study are 210 companies listed in Indonesia Stock Exchange during 2013-2015 (252428-Pengaruh-Ukuran-Perusahaan-Leverage-Dan-Ef0f53a8, n.d.). The goal of this research is to find out the effect of profitability, leverage, size, capital intensity, and inventory intensity towards tax aggressiveness. Quantitative approach has been used in this research and applied the multiple linear regression analysis. Tax aggressiveness is measured by Effective Tax Rate (ETR). Population in this study was manufacture, and property, building, real estate companies listed on Indonesia Stock Exchange (IDX) for the year of 2019-2020. Purposive sampling used as sampling technique and 135 samples were acquired(Sumiati & Ainniyya, 2021). This study aims to examine the determinants of financial performance of Manufacturing Companies In The Consumer Goods Industry during 2014-2020 listed on the Indonesia Stock Exchange (IDX) and their effect on firm value. The factors used in this study consist of Liquidity, Leverage, Risk, and Tangibility of Assets (TOA). Also, profitability is also used as a mediating variable. Firm value is proxied by Price Book Value (PBV) (Mulyadi & Dinda Mulyadi, 2022). This study aims to examine and analyze the effect of Profitability, Liquidity, Free cash flow, and firm size on Firm Value through Capital Structure as an intervening variable in mining companies listed on the Indonesia Stock Exchange. The population of this study is all mining companies listed on the Indonesia Stock Exchange for the period 2014-2020. The sample used in this study amounted to 30 companies. This type of research uses associative research methods. Data analysis used path analysis approach using SPSS program. The results showed that profitability had a positive and significant effect on firm value. Liquidity, free cash flow , firm size, and capital structure have a negative and insignificant effect on firm value. Profitability and liquidity have a negative and significant effect on

capital structure. Free cash flow has a positive and insignificant effect on the capital structure. Firm size has a positive and significant effect on capital structure. Based on the results of the mediation test, it shows that the Capital Structure is not able to act as an intervening variable (79459d76eb8e99bc09d66ec827a065e2e341, n.d.). The purpose of this research is to determine the influence of company size, leverage, and profitability on company value in the property and real estate sector on the IDX. The population in this research is all property and real estate sector companies on the IDX as many as 49 companies in the 2012-2014 period. Sampling technique The method used was purposive sampling, so that the final sample was obtained are 40 companies that are members of the property and real estate sector on the IDX 2012-2014 period. Data collection methods used in this research is non-participant observation. The data source in this research is secondary data obtained from ICMD and www.idx.co.id. Data analysis techniques used is multiple linear regression with the help of the SPSS 22 for Windows application. Based on the results of the analysis, company size has a positive effect and significant to company value, leverage does not have a significant effect on company value, and profitability have a positive and significant effect on value company (252428-Pengaruh-Ukuran-Perusahaan-Leverage-Dan-Ef0f53a8, n.d.). This study aims to examine and analyze the effect of Operating Cash Flow, Liquidity, Leverage and Profitability have an effect on Financial Distress in mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The research method used in this study uses quantitative research methods with quantitative descriptive research that is explanatory research. The population of this research is all Mining sub-sector company There are 43 companies listed on the Indonesia Stock Exchange (Afiezan et al., n.d.). The approach in this study is quantitative research with all manufacturing companies listed on the IDX in 2018 as the population, which were then selected by purposive sampling method to obtain samples. This research uses logistic regression analysis method. The results of the study indicate that profitability has a negative effect on financial distress as indicated by the regression coefficient of -0.40732. and the prob value. 0.0097 is less than 0.05. Leverage has a positive effect on financial distress. This refers to the regression coefficient of 0.090522 and the prob value. 0.0353 < 0.05. Liquidity has no effect on financial distress conditions. This refers to the regression coefficient of 0.003604 and the resulting significance value is greater than the required level of significance, namely 0.503 > 0.05. Activity has negative effect on financial distress. This refers to the regression coefficient of - 0.09906 and the resulting significance value is less than required, namely 0.0047 < 0.05 (Sugiarto & Mahanani, 2020). This study aims to empirically examine the factors that influence Financial Distress in Property and Real Estate Companies. This study was tested with four independent variables, namely Liquidity (Current Ratio), Leverage (Debt Equity Ratio), Firm Size (ln of Total Assets), and Profitability (Return on Assets) using purposive sampling technique the authors chose seventeen companies as samples. This study uses panel data analysis obtained from financial reports and Annual Reports for 5 years. This study uses secondary data with the help of the Eviews 9 application. The results found that the Leverage Variable (Debt Equity Ratio) has a positive and significant influence on Financial Distress while Liquidity (Current Ratio), Company Size (ln of Total Assets), and Profitability Variables (Return on Assets) has a negative and significant effect on Financial Distress (Runis et al., 2021). Funds can be obtained from company owners or from outside parties. The purpose of this study was to determine the effect of financial leverage, operating leverage and current ratio on profitability at PT. Manunggal Persada Jakarta. The method used in this research is descriptive with an associative approach, the sampling technique used is proportional random sampling using the census or saturated sampling method with a sample of 7 years of financial statements (Jati, 2019). Financial Distress is a phenomenon that shows a downward trend in a company's financial performance and is an early stage before bankruptcy. This study aims to examine the effects of profitability, leverage, interest rates, and inflation on the possibility of financial distress in the property and real estate sub-sector companies listed on the IDX. The population in this study was the property and real estate sub-sector companies listed on the IDX for the 2010-2018 period, and the sample selection method used was a purposive sampling method and obtained a sample of 153 companies. The method of data analysis was performed using logistic regression analysis with the E-Views 9 program. The results of this study show that profitability and leverage affect financial distress, while interest rates and inflation do not

affect financial distress (Theresia Nikodemus & Primanita Oktasari, 2021). The problem of financial distress experienced by transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) during the COVID-19 pandemic became a problem in this study. This study analyzed the effect of profitability, financial leverage, and sales growth on financial distress. Transportation and logistics sector companies listed on the IDX consecutively from 2020 to 2022 are the population in this study, where the total population is 26 companies. The census or saturated sample is the sampling method used in this study. The analysis of this study uses a logistic regression model processed with S.P.S.S. 25. This study shows that profitability and financial leverage significantly affect financial distress. Meanwhile, sales growth has no significant effect on financial distress (Indah et al., 2023). The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period $t-1$ (previous). A good regression is a regression that does not have autocorrelation in it. Whether or not there is autocorrelation in the regression can be seen from the large Durbin Watson value. Autocorrelation testing can be determined through the Durbin-Watson Test (D-W Test).

3. RESULTS AND DISCUSSIONS

Descriptive statistical analysis provides information regarding the data description including the average value (mean), minimum value, maximum value, standard deviation and sample size of the variables used. Based on the results of the descriptive statistical analysis displayed in this study, the sample characteristics used in this study include the number of samples (N), maximum, minimum, sample average (mean) and standard deviation of each variable studied in the table 3.1 below. :

Table 1 Standard Deviation of each variable Result Statistics Deskriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	48	.0002	3.0262	.136952	.4374987
DER (X2)	48	.0844	22.8025	4.043489	5.0533844
PBV (Y)	48	.0013	23.6572	3.417588	4.1045321
Valid N (listwise)	48				

It is known that the minimum value of Profitability (X1) is 0.0002, with a maximum value of 3.0262. Average Profitability (X1) is 0.136952, with a standard deviation of 0.4374987. It is known that the minimum value of Financial Leverage (X2) is 0.0844, with a maximum value of 22.8025. The average Financial Leverage (X2) is 4.043489, with a standard deviation of 5.0533844. It is known that the minimum value of Company Value (Y) is 0.0013, with a maximum value of 23.6572. The average Company Value (Y) is 3.417588, with a standard deviation of 4.1045321. Multiple linear regression analysis is used to determine the effect of the relationship between independent variables on the dependent variable using multiple linear analysis. The following are the results of multiple linear regression analysis in table 3.2, processed using the SPSS version 26.00 program.

Table 2 Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.554	.999		.554	.582		
	ROA (X1)	3.669	1.739	.282	2.110	.040	1.000	1.000
	DER (X2)	-.382	.151	-.339	-2.540	.015	1.000	1.000

a. Dependent Variable: PBV (Y)

From the regression equation above it can be concluded as follows: Based on this equation it can be interpreted as follows: (a) It is known that the constant value is 0.554. This value can be interpreted as if Profitability (X1) and Financial Leverage (X2) have no effect on Company Value (Y), then the value of the dependent variable (Y) is 0.554. (b) It is known that the regression coefficient value of the Profitability variable (X1) is 3,669, which is positive. This means that when Profitability (X1) increases by 1 unit, the Company Value (Y) tends to increase by 3,669. (c) It is known that the regression coefficient value of the Financial Leverage variable (X2) is -0.382, which is negative. This means that when Financial Leverage (X2) increases by 1 unit, the Company Value (Y) tends to decrease by -0.382.

The first hypothesis (H1) based on the tests carried out obtained a regression coefficient value of 3.669 with a significance level of 0.040. With a significance level of $0.040 < 0.05$, it can be concluded that profitability has an effect on company value. This is in line with research conducted by Ichسانی & Susanti (2019) and Tui et al., (2017) which also concluded that profitability has a significant positive effect on company value. The second hypothesis (H2) based on the tests carried out obtained a regression coefficient value of -0.382 with a significance level of 0.015. With a significance level of $0.015 < 0.05$, it can be concluded that Financial Leverage has no effect on company value. This is in line with research conducted by According to Rachmawati and Pinem (2015) and Ibrahim and Jonnardi (2020) financial leverage has no effect on company value. Based on the results of the simultaneous test, it shows that the F significance level is 0.04, where this value is smaller than 0.05. So this states that the model can be used to predict the effect of profitability and financial leverage on company value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2022 period. The value of the coefficient of determination (R^2) is 0.197. This shows that company value (PBV) is influenced by profitability and financial leverage by 19.7%, while the remaining 80.3% is influenced by other factors not examined in this research.

4. CONCLUSION

Based on the results of the research and discussion previously stated, conclusions can be drawn from the research regarding the influence of profitability and financial leverage on company value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange as follows: Partially, profitability has a positive effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange. It is known that the regression coefficient value of the Profitability variable (X1) is 3,669, which is positive. This means that Profitability (X1) has a positive effect on Company Value (Y). It is known that the calculated t or t statistic for Profitability (X1) is 2.110 and the Sig value. is 0.040, ie < 0.05 significance level, then Profitability (X1) has a significant effect on Company Value (Y). So it can be concluded that Profitability (X1) has a positive and significant effect on Company Value (Y). Partially, financial leverage has no effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange. It is known that the regression coefficient value of the Financial Leverage variable (X2) is -0.382, which is negative. This means that DER (X2) has a negative effect on Company Value (Y). It is known that the calculated t or t statistic for Financial Leverage (X2) is -2,540 and Sig value. is 0.015, namely < 0.05 significance level, then Financial Leverage (X2) has a significant effect on Company Value (Y). So it can be concluded that Financial Leverage (X2) has a negative and significant effect on Company Value (Y). Simultaneously profitability and financial leverage influence company value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange. With an R-Square adjusted model value of 0.197. This value can be profitability and financial leverage able to influence or explain the company value simultaneously or together by 19.7% and the remaining 80.3% is influenced by other factors. This value can be profitability and financial leverage able to influence or explain the company value simultaneously or together by 19.7% and the remaining 80.3% is influenced by other factors. The limitation of this research is that, partially, there is no leverage significant effect on company value. Meanwhile, liquidity has a negative and significant effect on company value, while profitability has a positive and significant effect on company value. Simultaneously leverage, liquidity and profitability have a significant effect on company value in companies listed on the BEI index. The suggestion is to pay attention to

trends not within a five year period, but to evaluate them every year for investment decisions. The contributions of this research are look at a company's investment decisions, because investment decisions are the most important thing to create company value

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