



# The impact of PT XL Axiata Tbk's divestment on the stock performance of PT Mora Telematika Tbk on the Indonesia stock exchange

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## ABSTRACT

This research aims to examine the impact of divestment occurring in the shares of PT. Mora Telematika Tbk on the Indonesia Stock Exchange. This research is categorized as a comparative study, which aims to compare the stock performance of PT Mora Telematika Indonesia Tbk before and after the divestment by PT XL Axiata Tbk. Performance is measured using two key metrics: actual return and trading volume activity. The data used in this study are secondary data, specifically daily closing stock prices (Closed Price) sourced from published financial statements and financial performance summaries of PT Mora Telematika Indonesia Tbk. The observation period covers one month prior to the divestment and one month following the divestment by PT XL Axiata Tbk. The data analysis technique used in this research is comparative analysis, which compares stock performance based on actual return and trading volume activity of PT Mora Telematika Indonesia Tbk before and after the divestment by PT XL Axiata Tbk. The data analysis method utilizes paired sample tests, specifically the Wilcoxon test. Based on the research findings, it is concluded that the divestment had a significant impact on the actual stock returns of PT Mora Telematika Tbk. The actual returns experienced an average decline of 11%, driven by dominant factors such as negative sentiment or rumors surrounding the company's shares, as well as investor profit-taking. On the other hand, the Trading Volume Activity (TVA) showed no significant change before and after the divestment.

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## 1. INTRODUCTION

One of the financial management techniques, in addition to fund management, is investment activity. Investment is the act of allocating funds into various investment instruments to provide returns that align with the goals and risk tolerance of the investor. One investment instrument that is currently experiencing significant growth is capital market investment. The capital market is a market for trading securities such as stocks, bonds, mutual funds, and other effects; in Indonesia, it is popularly known as the Indonesia Stock Exchange (Hartono, 2015; Jogiyanto, 2010; Seto, 2018). Based on data from the Indonesia Stock Exchange and KSEI in 2025, it was recorded that the number of capital market investors from 2020 to 2023 continued to increase, with the latest data as of April 2023 showing a 5.54% increase in the number of investors compared to 2022.

One of the most popular instruments in the capital market is stocks. A stock is a certificate of ownership in a company (Ariwibowo et al., 2022; Husnan, 2018; Komaruddin et al., 2022; Seto & Septianti, 2018). Companies that have gone public can trade their issued shares on the capital market. Based on the data, the number of investors in stocks and other securities increased by 4.8% during 2023. This increase directly indicates that public interest in Indonesia for investing in financial instruments such as stocks has grown. This rise is also highly beneficial for companies that trade their securities on the Indonesia Stock Exchange.

PT XL Axiata Tbk is a public company that has traded its shares on the Indonesia Stock Exchange since 2005. Beyond selling its own shares on the IDX, PT XL Axiata Tbk has also expanded its business through investment activities. One form of PT Excel Axiata Tbk's investment is its indirect ownership, held through affiliated entities, in PT Mora Telematika Indonesia Tbk. In this capacity, PT Excel Axiata Tbk has been recorded as a controlling shareholder of PT Mora Telematika Tbk since 2022, with an ownership stake of 18.32%.

However, in early December 2025, PT XL Axiata Tbk divested its ownership in PT Mora Telematika Tbk. This decision by PT XL Axiata Tbk to divest its holdings in PT Mora Telematika Tbk could certainly result in both positive and negative impacts for PT Mora Telematika Tbk. This is because, for PT Mora Telematika Tbk, a large-scale divestment by PT XL Axiata could trigger significant fluctuations (either an increase or decrease) in PT Mora Telematika Tbk's stock price, while also influencing market sentiment toward the stock itself.

In general, divestment is defined as the act of disposing of or reducing asset ownership within a company—whether through shareholdings, business entities, or other assets—for various purposes such as restructuring, efficiency, maximizing profits, or mitigating losses. Several studies on divestment indicate that divestment policies can yield both positive and negative impacts. Some research highlighting the positive effects found that divestment policies can benefit a company's profitability and liquidity. Furthermore, divestment activities are considered an optimal step for companies to enhance their business valuation.

Furthermore, PT XL Axiata Tbk's divestment of its stake in PT Mora Telematika Tbk at a price below market value generates a negative signal (signaling theory) for investors. Such a significant discount conveys the impression of a bailout or suggests that the stock's intrinsic value is lower than previously perceived. This below-market divestment also relates to adverse selection, where information asymmetry occurs among retail investors regarding the valuation. Lack of clarity concerning the reasons behind this pricing may trigger defensive behavior, prompting retail investors to sell their shares to mitigate potential losses.

On the other hand, several studies have also identified the negative impacts of divestment policies, such as research revealing that while not always significant, a company's divestment policy can lead to a decrease in average abnormal returns (Astasari, 2025; Rambe & Prestianawati, 2025). For a company initiating a divestment, such as PT Excel Axiata Tbk, the decision to divest its ownership in PT Mora Telematika Tbk has undoubtedly been evaluated for its potential impacts, including both gains and losses. However, for the divested entity, such as PT Mora Telematika Tbk, PT Excel Axiata's divestment policy will inevitably generate positive or negative consequences (As' ari & Zaman, 2023), particularly regarding market sentiment.

Furthermore, the primary novelty of this case study on PT XL Axiata Tbk's divestment of its shares in PT Mora Telematika Tbk lies in its timing; the transaction was recently concluded in late December 2025, marking the final divestment of that year. Another significant novelty in this research is the anomaly found in the transaction value, where the divestment price was substantially lower than the market price. PT XL Axiata executed the divestment at an average price of 432 per share, whereas the market price for PT Mora Telematika Tbk stood at 8,850 per share at that time. Based on this rationale, a study is essential to assess whether this divestment policy influences the stock performance of PT Mora Telematika Tbk.

## 2. RESEARCH METHOD

This research is categorized as a comparative study, which aims to compare the stock performance of PT Mora Telematika Indonesia Tbk before and after the divestment by PT XL

Axiata Tbk. Performance is measured using two key metrics: actual return and trading volume activity.

The data used in this study are secondary data, specifically daily closing stock prices (Closed Price) sourced from published financial statements and financial performance summaries of PT Mora Telematika Indonesia Tbk. The observation period covers one month prior to the divestment and one month following the divestment by PT XL Axiata Tbk. Furthermore, the study utilizes other secondary data sources, including stock price movement records of PT Mora Telematika Indonesia Tbk from the Indonesia Stock Exchange.

The data collection technique in this study utilizes a literature review, which is a method of gathering data from various reading materials such as journals, books, and other sources to obtain information. In addition to the literature review, this study also employs a documentation technique, which involves collecting relevant documents useful for the research, such as stock price movement records, financial statements, financial performance summaries, and other reports. This research focuses on stock performance measured by actual return and trading volume activity (TVA) of PT Mora Telematika Indonesia, using daily stock price and trading volume samples from one month before and one month after the divestment. The divestment date herein refers to the date on which PT XL Axiata Tbk divested 4.33 billion shares of PT Mora Telematika Tbk, effective December 4, 2025. Consequently, the total sample for this study consists of 32 data points of daily stock prices and transaction volumes, divided into 16 data points before the divestment and 16 data points after the divestment.

The data analysis technique used in this research is comparative analysis, which compares stock performance based on actual return and trading volume activity of PT Mora Telematika Indonesia Tbk before and after the divestment by PT XL Axiata Tbk. The data analysis method utilizes paired sample tests, specifically the paired sample t-test or the Wilcoxon test. However, before conducting the comparative analysis, the researcher also employs other data analysis techniques, namely: a) Descriptive statistics are used to present data in the form of images, charts, or tables related to the research (Nuryadi et al., 2017; Sugiyono, 2017). In this study, descriptive statistics are used to present actual return and Trading Volume Activity (TVA) data of PT Mora Telematika Tbk shares before and after the divestment by PT XL Axiata Tbk; b) Normality Test, a normality test aims to determine whether the data is normally distributed. This test is required in comparative studies to decide whether the subsequent testing will use the paired sample t-test (if data is normally distributed) or the Wilcoxon test. This study uses the Kolmogorov-Smirnov test with the following hypotheses:  $H_0$ : Data is not normally distributed,  $H_a$ : Data is normally distributed.

Decision-making criteria:  $H_0$  is accepted and  $H_a$  is rejected if the significance value is less than 0.05,  $H_0$  is rejected and  $H_a$  is accepted if the significance value is greater than or equal to 0.05; c) Comparative Test, a comparative test aims to compare one set of data with another. In this research, the comparative test aims to compare the actual return and Trading Volume Activity (TVA) of PT Mora Telematika Tbk shares before and after the divestment by PT XL Axiata Tbk. The technique used is either the Wilcoxon test or the paired sample t-test with the following hypotheses:  $H_0$ : There is no significant difference in the performance of actual return and Trading Volume Activity (TVA) of PT Mora Telematika Tbk shares before and after the divestment by PT XL Axiata Tbk,  $H_a$ : There is a significant difference in the performance of actual return and Trading Volume Activity (TVA) of PT Mora Telematika Tbk shares before and after the divestment by PT XL Axiata Tbk.

### **3. RESULTS AND DISCUSSIONS**

#### **Description of PT Mora Telematika Tbk's Stock Performance Before and After the Divestment by PT XL Axiata Tbk**

Stock performance is a measure of how well a particular stock is valued by the market. One way to measure stock performance is by observing stock price movements on the Indonesia Stock Exchange (IDX). High stock price movements indicate positive sentiment and suggest that the stock's value is well-regarded by investors; conversely, low stock prices indicate poor stock performance. The following describes the stock price movements of PT Mora Telematika Tbk before and after the divestment by PT XL Axiata Tbk.

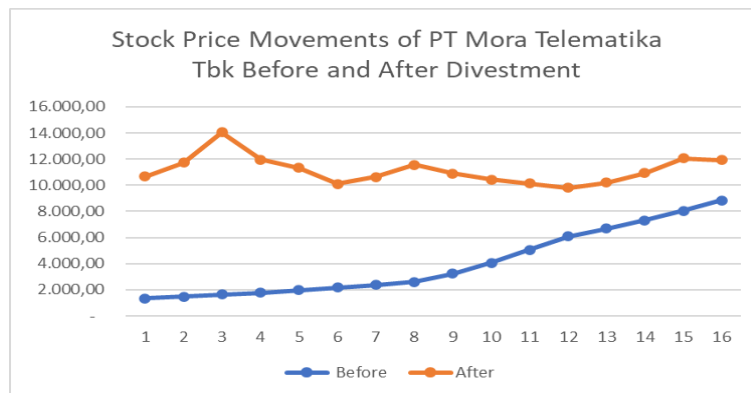


Figure 2. Stock price movements of PT Mora Telematika Tbk before and after divestment

Based on Figure 1, it is evident that the stock performance of PT Mora Telematika Tbk, using the stock price indicator, actually strengthened or increased following the divestment. This is illustrated in Figure 2. where the stock price after the divestment remained consistently above Rp9,000 per share, with an average value of Rp11,151 per share. The highest price reached was Rp14,050, while the lowest was Rp9,800. This stands in stark contrast to the period before the divestment, where the average price was only Rp4,044 per share, with a high of Rp8,850 and a low of Rp1,350. Based on these data, it can be concluded that the divestment generated positive sentiment toward the stock price movements of PT Mora Telematika, which resulted in an increase in its market price on the exchange.

In addition to stock price movements, stock performance can also be observed through the actual return generated by the stock. Return is the yield on an investment. A high return reflects that the investment instrument is performing well; conversely, a low or even negative return indicates poor performance (Dewi & Adri, 2022; Sari & Riwayati, 2021). The comparison of PT Mora Telematika Tbk's stock returns before and after the divestment can be seen in the following figure:

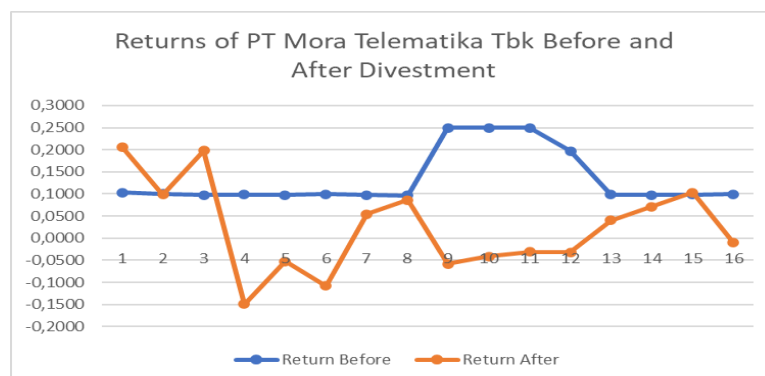


Figure 3. Returns of PT Mora telematika Tbk before and after divestment

Based on Figure 3. when observed through the return indicator, it is evident that the conditions prior to the divestment were actually better than those following the divestment. The average return before the divestment was approximately 0.1335 (13.35%), with the lowest return at 9.7% and the highest at 25%. In contrast, after the divestment, although the price increased, the average return was only 2.35%, with a maximum value of 20.62% and a minimum of -14.95%. Based on these data, it can be concluded that stock performance based on returns was better before the divestment occurred than afterward.

Meanwhile, when viewed based on Trading Volume Activity (TVA), the average TVA of PT Mora Telematika Tbk after the divestment was higher than before the divestment, with an average

value of 0.1169% compared to 0.0982% before the divestment. The increase in TVA indicates that investor interest in buying and selling the shares of PT Mora Telematika has grown.

### Normality Test

The normality test is a testing method aimed at determining whether the data being tested are normally distributed or not. In this study, the normality test was conducted using the Kolmogorov-Smirnov test. The following are the results of the normality test for actual return and Trading Volume Activity (TVA) of PT Mora Telematika before and after the divestment by PT XL Axiata Tbk on the Indonesia Stock Exchange.

Table 1. Normality test results

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Return_Before	.431	16	.000	.588	16	.000
Return_After	.142	16	.200 <sup>*</sup>	.962	16	.704
TVA_Before	.289	16	.001	.757	16	.001
TVA_After	.224	16	.031	.792	16	.002

Based on the results of the normality test using the Kolmogorov-Smirnov method, it was found that the variables for return before divestment, TVA before divestment, and TVA after divestment yielded significance values below 0.05, which means that the data for these variables are not normally distributed. Conversely, the return after divestment variable produced a significance value of 0.200, which is greater than 0.05, indicating that the data are normally distributed.

To address the research problem regarding whether there are differences in the actual return and trading volume activity of PT Mora Telematika Tbk before and after the divestment by PT XL Axiata Tbk on the Indonesia Stock Exchange, the Wilcoxon test was conducted. The Wilcoxon test was selected because the normality test indicated that some of the data were not normally distributed. The following are the results of the Wilcoxon test regarding the differences in the actual return of PT Mora Telematika Tbk before and after the divestment by PT XL Axiata Tbk." Based on the testing of the difference in actual return before and after the divestment, a significance value of 0.008 was obtained. Since this significance value (0.008) is lower than the significance level of 0.05,  $H_0$  is rejected and  $H_a$  is accepted. This indicates that there is a significant difference in the actual return of PT Mora Telematika Tbk before and after the divestment by PT XL Axiata Tbk.

Table 2. Hypotesis test

	Return_After- Return_Before	TVA_After - TVA_Before
Z	-2.637 <sup>a</sup>	-1.086 <sup>b</sup>
Asymp. Sig. (2-tailed)	.008	.278

Furthermore, the Wilcoxon test results for the trading volume activity (TVA) variable yielded a significance value of 0.278. This value is greater than the 0.05 significance level, meaning  $H_0$  is accepted and  $H_a$  is rejected. Therefore, there is no significant difference in the trading volume activity of PT Mora Telematika Tbk before and after the divestment by PT XL Axiata Tbk.

### Discussion

#### Differences in Actual Return of PT Mora Telematika Tbk Before and After the Divestment by PT XL Axiata Tbk on the Indonesia Stock Exchange

Actual return is the yield earned by investors from investment activities, derived from the difference between the current stock price and the price in the previous period. Actual return is a key factor that attracts investors to a specific instrument (Armereo et al., 2020; Arum et al., 2022; Rudianto, 2021; Seto et al., 2023; Tandellilin, 2010). The Wilcoxon test results showed a significance value of 0.008 (less than 0.05), indicating a significant difference in the actual return before and after the divestment. This difference suggests that the divestment activity had a negative impact on the stock return of PT Mora Telematika Tbk. The average return dropped by

11%, from 13.35% before the divestment to 2.35% after the divestment, even though the stock price itself showed an upward trend.

This decline in average actual return is believed to be caused by volatile market mechanisms and negative sentiment surrounding the divestment news. Investors tended to face uncertainty when the controlling shares previously held by PT XL Axiata Tbk were divested, causing the stock price of PT Mora Telematika Tbk to undergo frequent corrections post-divestment. Additionally, the company's fundamental factors played a dominant role; in the first half of 2025, PT Mora Telematika Tbk recorded a 52.79% drop in net profit due to declining revenue (-14.88%) and operational efficiency measures that eroded the company's profit.

Profit-taking also played a significant role in the decline of the actual return. After the stock price surged at the end of November 2025, investors tended to sell their shares to secure their gains. The decline in PT Mora Telematika Tbk's stock returns, allegedly driven by profit-taking, is supported by data showing that in the month leading up to the divestment, the company's shares recorded a return of 44.57%—or 2.14% year-to-date. This significant surge of nearly 50% within a single month is believed to be the primary incentive for investors to engage in temporary profit-taking amidst the ongoing divestment.

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Another contributing factor was the rumor and planned merger with MyRepublic. In the stock market, the principle of "buy on rumor, sell on news" often applies. Once the details of the divestment or merger became public, speculative interest diminished, leading to selling pressure that weakened the stock's performance. These findings align with research by Rambe and Prestianawati (2025), which states that while not always significant, divestment policies can lower a company's average abnormal return (Rambe & Prestianawati, 2025; Ronal & Pali, 2025; Seto, 2016).

### **Differences in Trading Volume Activity of PT Mora Telematika Tbk Before and After the Divestment by PT XL Axiata Tbk**

Trading Volume Activity (TVA) is a measure of the stock trading activity of PT Mora within a specific period, reflecting market response and interest in a financial instrument. The Wilcoxon test yielded a significance value of 0.278 for TVA, meaning there was no significant difference before and after the divestment. This indicates that the market response—specifically from investors—toward PT Mora Telematika's stock remained stable, and the divestment did not decrease investor interest in trading the stock (Atkins & Dyl, 1997).

The lack of a significant difference in TVA is suspected to be due to the divestment being offset by other positive sentiments, particularly the agreement between PT Mora Telematika Tbk and PT Ekamas Republik (under the MyRepublic brand) to conduct a merger at the end of 2025. This merger issue likely fostered investor confidence that the withdrawal of investment by PT XL Axiata Tbk would not have a direct negative psychological impact on the company's finances.

Furthermore, the divestment transaction was conducted on the negotiated market rather than the regular market, meaning daily public transaction volumes remained unaffected. On the investor side, a "wait and see" effect following the divestment prevented aggressive trading that would impact volume. Regarding the transaction price, PT XL Axiata Tbk's divestment was executed at a price far below the market rate (Rp432 per share), while the regular market price was in the thousands. This low divestment price created a perspective among investors that the move

was merely an internal restructuring and strategic action, thus having no significant impact on trading volume in the stock exchange (Hussainey et al., 2011; Pratama & Herawati, 2013).

#### 4. CONCLUSION

Based on the research findings, it is concluded that the divestment had a significant impact on the actual stock returns of PT Mora Telematika Tbk. The actual returns experienced an average decline of 11%, driven by dominant factors such as negative sentiment or rumors surrounding the company's shares, as well as investor profit-taking. On the other hand, the Trading Volume Activity (TVA) showed no significant change before and after the divestment.

Based on the research findings, it is recommended that management provides clear business justifications for divestments priced significantly below market value to mitigate bailout assumptions and potential negative signals. For retail investors, it is crucial to monitor transactions in the negotiated market. Although such divestments may not immediately impact trading volume activity in the regular market, the effects may differ in the negotiated market. If substantial volumes are traded at deep discounts in the negotiated market, retail investors should rebalance their portfolios before prices in the regular market undergo correction. Furthermore, investors should remain vigilant regarding post-divestment return declines and pricing that deviates significantly from market fair value.

Given the limitations of this study, it is recommended that future research utilize abnormal returns instead of actual returns to achieve more specific measurements. Furthermore, since this study found no significant difference in trading volume activity before and after the divestment, future researchers might consider analyzing volume activity in both the regular and negotiated markets, as this study focused exclusively on the regular market.

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