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ANALYSIS OF THE EFFECT OF FUNDING STRATEGY ON THE COMPANY'S FINANCIAL PERFORMANCE AT PT JASAMARGA TRANSJAWA TOL

Amri Sanusi, Eka Pria Anas
Universitas Indonesia, Depok, West Java, Indonesia
Email: sanusi.amri@gmail.com, ekapanas@yahoo.com

Abstract

This research aims to investigate the implications of funding strategies employed by PT Jasa Marga and its subsidiary PT Jasamarga Transjawa Tol on their financial performance. With the Indonesian government's increased investment in toll road infrastructure, Jasa Marga, a State-Owned Enterprise, has undertaken expansive endeavors, augmenting investments from IDR 24.8 trillion in 2018 to IDR 78.6 trillion by 2022. However, this escalation in investment levels also brings forth heightened liabilities, predominantly stemming from reliance on debt, particularly bank loans, in addition to equity. Such a scenario presents challenges in managing payment obligations and, if not handled adeptly, could imperil Jasa Marga's financial performance. Consequently, strategies aimed at bolstering the company's capital structure are slated for implementation in 2023. This exploration aims to assess how these financial strategies and the debt-equity balance influence company value and financial health, drawing on frameworks like the Pecking Order Theory. It seeks to comprehend the ramifications of internal and external financing on the company's solvency, as measured by ratios such as Debt Equity Ratio (DER), Debt Ratio, and Interest Coverage Ratio (ICR). The literature review delves into various financial strategies such as crowdfunding and Initial Public Offering (IPO), elucidating their motivations and repercussions on companies, with a specific focus on aspects like information asymmetry and changes in post-IPO performance. This research integrates theories, practical strategies, and financial metrics to derive meaningful, data-driven conclusions aimed at optimizing capital structure and enhancing financial stability. It offers valuable insights to stakeholders and facilitates improved financial decision-making processes within the company.

Keywords : PT Jasa Marga, Financial Performance, Funding Strategies, Debt Equity Ratio (DER), Interest Coverage Ratio (ICR)

Introduction

To respond to the government's initiative intending to construct 2,500 km of new toll roads by 2024, Jasa Marga, as a State-Owned Enterprise (SOE) entity in the toll road industry sector, is proactively involved in realizing the country's strategic agenda, bearing responsibility as an investor and toll road manager. As of the end of 2022, Jasa

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Marga has been granted concession rights for 1,527 km of toll roads, with 1,161 km of them already in operation (Abban, 2020).

Currently, the operational and investment activities of toll roads by Jasa Marga are regulated through 8 branches; involving 15 subsidiaries and 5 joint venture entities. Of the total length of operational toll roads, 715 km are part of new toll road segments managed by Jasa Marga through subsidiaries and joint ventures since 2011. Concurrent with the increase in the total length of managed toll roads, the investment value of Jasa Marga in toll road concessions have also experienced significant growth, from IDR 24.8 trillion in 2018 to IDR 78.6 trillion at the end of 2022, showing growth of IDR 53.8 trillion or 216% (Taqi, 2023).

However, the elevated level of investment also has implications for increased liabilities, in conjunction with the utilization of funding sources that are not solely derived from equity but also from debt, especially bank loans. This situation poses challenges for Jasa Marga in managing its payment obligations, particularly if management is not conducted efficiently, which, in turn, can affect the financial performance of Jasa Marga. Therefore, to maintain the stability of the company's performance, Jasa Marga's management in 2023 plans to implement a series of strategies to strengthen the company's capital structure.

The strategy of reinforcing capital structure is a corporate policy aimed at enhancing the company's value through determining the optimal combination of funding sources, forming the most efficient capital structure. By identifying the optimal composition of capital structure for subsidiaries that are already operational and solvent, Jasa Marga intends to increase the company's value. The analysis will focus on the subsidiary PT Jasamarga Transjawa Tol, which plans to issue bonds as part of its capital structure strengthening strategy (Zhang, 2018).

Solvency ratios such as the Debt Equity Ratio (DER), Debt Ratio, and Interest Coverage Ratio (ICR) will be key measurement tools in this study to assess the company's ability to meet its obligations and will be significant indicators of the influence of funding strategies on Jasa Marga's financial performance. An increase in the DER ratio from 1.97 in 2018 to 3.27 at the end of 2022, although still below the maximum policy of 5 times, indicates that the adopted financing strategy needs further evaluation to determine its long-term impact on the company's financial health (Wuyi, 2022).

In this study, an in-depth exploration will be conducted to examine how capital structure strengthening strategies and the composition of funding sources affect financial performance and Jasa Marga's ability to fulfill its obligations, with the goal of providing meaningful and data-driven recommendations for optimizing capital structure and financing strategies in the future.

This research was initiated to delve into and scrutinize the influence of funding strategies employed by PT Jasa Marga, particularly its subsidiary PT Jasamarga Transjawa Tol, on the company's financial performance. More specifically, this research focuses on two main problem formulations. First, what is the impact of such financing strategies in the context of increasing liabilities and the utilization of bank loans? This involves a thorough analysis of the company's decisions in managing and selecting funding sources and their repercussions on the financial statement, primarily on liabilities and financial obligations. Second, has the capital structure strengthening strategy applied by Jasa Marga's management, which involves determining the optimal combination of funding sources, succeeded in creating an efficient capital structure and enhancing the company's value? This aims to understand to what extent the applied strategies are able to create added value for the company and its shareholders.

This study has several objectives. The first is to analyze the influence of financing strategies on the company's financial performance. This includes the evaluation of the effectiveness and sustainability of the funding employed and its impact on the company's financial stance. The second objective is to assess the effectiveness of the capital structure strengthening strategy. This is done to measure how effective the strategy is in creating a balanced and resilient capital structure, which will ultimately contribute to the company's financial stability. The third and final objective is the development of recommendations for the optimization of capital structure and financing strategies. By analyzing the findings of this study, it is hoped that strategies and recommendations can be formulated to assist the company in making better financial decisions and creating optimal value for stakeholders.

The assessment of financial performance requires the utilization of diverse financial metrics, including the Debt Equity Ratio (DER), Debt Ratio, and Interest Coverage Ratio (ICR). These particular metrics yield insights into a company's solvency and its aptitude to fulfill financial obligations. Through the meticulous analysis of these ratios, the impact of a company's leverage, specifically its reliance on debt, on its financial well-being becomes elucidated. This exploration concurrently underscores the imperative of maintaining a harmonious balance between risk and returns when devising optimal financing strategies, enabling a comprehensive understanding of the intricate interplay between different financial components and their subsequent implications on the company's financial stability and growth (Ye & Li, 2022) .

It is crucial to recognize that financing strategies exert a bifurcated impact on a company. On the one hand, the incorporation of debt can mitigate a company's tax liability as interest expenses are tax-deductible, potentially catalyzing augmented cash flows and elevated company value. On the contrary, disproportionate debt can amplify financial risk and culminate in escalated bankruptcy costs. Recognizing these dual implications is essential for prudent financial management, necessitating a balanced approach to leveraging and strategic financial planning to optimize fiscal stability and organizational value (Dharmayanti et al., 2023) .

The balance between equity and debt within a company's capital structure has significant ramifications for its overall value. The Pecking Order Theory suggests that companies have specific preferences in selecting sources of financing, prioritizing internal financing first, followed by debt, and lastly equity. This hierarchy of preferences is informed by the cost efficiency and reduced informational asymmetry inherent to internal financing compared to external sources. For some entities, fine-tuning the balance between debt and equity is crucial to attaining an efficient capital structure and to the reduction of the overall cost of capital, thus promoting optimal organizational financial health and value enhancement (Rasheed et al., 2023) .

The Pecking Order Theory, introduced by Myers (1984), acts as a fundamental theoretical framework for this research. This theory posits that companies strive to curtail agency costs and information asymmetry through the careful selection of financing sources, adhering to a hierarchy of prioritizing internal financing, followed by debt, and ultimately, equity. The principles of the Pecking Order Theory will be utilized in this study to scrutinize PT Jasamarga Transjawa Tol's choices in financing strategies and evaluate their responses on the company's financial performance. This approach provides a nuanced understanding of the strategic financial decisions and their inherent implications on the organization's financial health and sustainability (Abban & Hasan, 2021) .

The concept of Value at Risk (VaR) may also be employed in this research, serving as a tool to quantify the financial risk inherent in PT Jasamarga Transjawa Tol's financing strategies. Utilizing VaR allows for the measurement of the company's financial risk extent, facilitating a deeper exploration into the company's risk tolerance and its subsequent discussions on financing decisions and overall financial performance. This method provides a nuanced perspective on the organizational risk landscape and its interplay with strategic financial maneuvers and organizational fiscal health (Ye & Li, 2022) .

The mentioned two studies shed light on aspects concerning financial strategies and their consequential impacts on corporate performance, serving as central themes in the thesis related to PT Jasamarga Transjawa Tol. This discussion seeks to offer nuanced insights into the intricate relationship between strategic financial planning and organizational outcomes, providing a foundational context for the deeper exploration of specific financial paradigms within the targeted organizational setting.

The initial study led by Zhuo Zhang probes the ramifications of strategic financial management on long-term organizational goals, specifically within the energy sector. It accentuates the importance of "Low Carbon and Green Growth," introducing that energy corporations frequently allocate priority to operational management, overshadowing crucial elements molded by strategic financial management. Crucial components such as cash flows and value-centric financing emerge as decisive influences in shaping a company's financial strategies, extending beyond its operational scope. This inquiry employs a factor load matrix to evaluate essential financial indicators, providing profound insights into the interaction of these elements with financial strategies in the energy domain. This meticulous approach illuminates the intricate dynamics between operational priorities and strategic financial considerations, enriching the understanding of their collective impact on organizational trajectories in the energy sector (Chen, 2018).

The amount of funds that must be prepared is the main reason for companies to choose external sources of funds that are in accordance with the financing expected by the company (Budiarti & Hidayati, 2015) . External funding decisions in the form of debt issuance to banks through Standalone or syndicated procedures are decisions that require a lot of consideration. The theory that can be used in discussing a good capital structure based on the source of funding is the Pecking order theory which is the most (Ariwibowo et al., nd) frequently used and quite influential capital structure theory. The theory developed by (Yıldırım & Çelik, 2021) explains the priority order of managers in determining the source of funding. The manager's preference is expressed in the order of funding sources starting from internal funding as the main source. Funding through bank credit needs to ensure the financial performance and business risks owned by the company.

Crowdfunding is one of the innovative funding strategies. Initially, crowdfunding aimed to fill the deficiency in alternative funding for small companies that had minimal or no achievements in their fields (Valančienė & Jegelevičiūtė, 2014) . The role of intermediaries is crucial because they determine these and other aspects of how the crowdfunding process is run. In a different study, an Initial Public Offering (IPO) is also carried out by companies to develop their business and in the implementation of certain projects (Izfs & Supriatna, 2019) . Various reasons and whatever the motive, the IPO implementation will have an impact on the company in terms of finance, accounting and operations (Pastusiak et al., 2016) . Most studies in literature generally focus on the reasons for abnormal returns and company performance after an IPO. Problems that often arise after a company goes public through an initial public offering are the phenomenon of information asymmetry and declining performance (Santoso et al., 2013). Moreover, this research aims toinvestigates the implications of funding strategies employed by PT Jasa Marga and its subsidiary PT Jasamarga Transjawa Tol on their financial performance.

Research Method

This research is a case study that adopts a mixed-methods approach which includes qualitative and quantitative elements. The qualitative approach aims to understand social phenomena related to the influence of funding strategies on company financial performance. This qualitative approach was carried out through data collection using observation techniques, in-depth interviews and case studies.

Data obtained from a qualitative approach is then analyzed by reducing, categorizing and mapping the data into certain themes or patterns. The main goal of a qualitative approach is to not only collect data, but also to provide an in-depth understanding of the relationship between funding strategy and a company's financial performance.

Apart from a qualitative approach, this research also uses a quantitative approach. The quantitative approach involves calculating ratios related to the company's financial statements in long-term plans and using the company's existing data.

The qualitative method used in this research is through in-depth interviews with top management personnel, starting from the top level at PT Jasamarga Transjawa Tol. This qualitative approach helps in exploring management's views regarding the influence of funding strategy on the company's financial performance.

This mixed approach aims to provide a comprehensive understanding of the research topic, including the perspective of research subjects or informants as well as quantitative data analysis to measure the impact of funding strategies on company financial performance. Thus, this research integrates qualitative and quantitative elements to test hypotheses and achieve the stated research objectives.

Research data

This research uses various types of relevant data to analyze the influence of funding strategies on the financial performance of the company PT Jasamarga Transjawa Tol. The data used includes the company's long-term plans, historical financial data, funding options used by similar companies in Indonesia, and the results of interviews with key parties such as the JTT Finance Director, JTT Regional Development Director, Main Director, and Jasamarga Group Head of Corporate Planning.

Data regarding a company's long-term plans provides an understanding of ongoing projects and related investment needs, so it can be used to identify the funding strategies that have been adopted by the company. Additionally, historical financial data, including relevant financial statements, interest rates, and inflation data, helps in analyzing a company's financial performance over time.

This research also compares the funding options used by similar companies in Indonesia to understand the extent to which PT Jasamarga Transjawa Toll's funding strategy is in line with commonly used industry practices.

Apart from written data, interviews with key parties such as the JTT Finance Director, JTT Regional Development Director, Main Director, and Group Head of Corporate Planning Jasamarga provide direct insight and views regarding the influence of funding strategies on the company's financial performance.

By combining data from these various sources, this research aims to investigate the relationship between the funding strategy used by PT Jasamarga Transjawa Tol and the company's financial performance. These data will be analyzed holistically to reach strong conclusions based on empirical evidence.

Data processing

The data processing method in this research is used to analyze the influence of funding strategies on the financial performance of the company PT Jasamarga Transjawa Tol. Data processing includes various relevant financial and analytical aspects, with additional triangulation data processing to analyze data from interviews.

In the analysis process, first, an evaluation is carried out on the company's ability to carry out investments and cash flow projections. Data regarding cash needs is an important focus in ensuring the smooth running of investments listed in the Company's Long Term Plan.

Next, financial ratios are evaluated, both before and after implementing the funding strategy. The financial ratios analyzed include liquidity ratios, profitability ratios, activity ratios and solvency ratios. This ratio data is used to evaluate the impact of funding strategies on financial performance.

Analysis of a company's cash inflow and outflow is carried out to identify the effectiveness of the use of funds and cash management in a certain period. This helps in understanding how funding strategies affect a company's cash flow.

In addition, risks associated with funding strategies are evaluated, including market risk, credit risk and liquidity risk. This risk analysis helps in identifying potential problems that may arise due to a particular funding strategy.

In the context of the company's internal and external analysis, an evaluation of the market, company position and business to be carried out is carried out. It helps in assessing the effectiveness of company assessments by looking at competencies and competitive advantages. Management opinions from majority shareholders are also used as a basis for determining the company's future expectations.

Table 1. Interviews' Results

Information	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
Asset	860,537	902.066	1,032,620	2,048,357	2,113,532
C- Liability	22,636	54,297	196,813	271.131	345,052
Equity	837901	847,769	835.808	1,777,226	1,768,480
Income	151,391	174.103	199,363	284,229	289,918
Net Profit/ (Loss).	5,616	9,868	(11,961)	10,342	7,244

Finally, data from interviews with key parties, such as the JTT Finance Director, JTT Regional Development Director, Main Director, and Group Head of Corporate Planning Jasamarga, was processed using the triangulation method. This means that data from interviews is compared and synchronized with other data, such as financial data and ratio data, to ensure the validity and validity of the analysis results.

By combining various data processing methods, this research aims to comprehensively investigate the influence of funding strategies on the financial performance of the company PT Jasamarga Transjawa Tol. These data are analyzed holistically to produce strong and relevant findings to answer research questions.

Results and Discussion

JTT has always used internal cash in its business development. The business that has been carried out so far has started from housing construction, rest area development, to area development such as the Toll Corridor Development using optimization of internal cash. JTT's business development in the future needs more regarding the majority shareholder of JTT, PT. Jasamarga Transjawa Tol also does not continue to provide cash with a focus on the construction of toll roads as the main business core.

Management always optimizes cash in the company. Prioritizing the use of funding sources from internal cash can reduce the financial risks that will be experienced by JTT. The capex expenditure made by the company was quite large in 2016 since it was given a capital deposit by Jasamarga until 2020, the total expenditure was Rp. 1.7 T, in 2016, JTT received a capital deposit of Rp. 646 billion, the cash was used for the development of rest areas in the amount of Rp. 200 billion and the rest for property development in the field of regional development. The company's performance has also improved in terms of financial statements and can be seen in the table below:

In JTT's long-term plan, it can be seen that the company's 5-year cash needs from 2021-2025 focus on property and rest areas, so an appropriate funding strategy needs to be established to be able to support development in these business lines.

Property development in Jogja-Solo toll road section is mainly the biggest effort, cash needs reach 1.2 T while operating cash to date is still experiencing a minus, so the need to use parent capital deposit funds that have been managed in recent years. The property business line, especially Jogja-Solo toll road section, is a new business line in the Jasamarga environment, the optimization of the parent asset carried out by JTT in Jogja-Solo toll road section is very good because it is directly connected to LRT.

The development of Jogja-Solo toll road section is the main business over the next few years with technical details of the project:

Table 2. Jogja-Solo toll road development funds

Eligibility:	**Information**
IRR	18.11%
NPV	211,511,767,121
WACC Nov-22	17.69%
Payback Period (Year)	14.0 Years
Eligibility on Equity	
IRR	19.09%
NPV	239,920,511,476
WACC Nov-22	19.69%
Payback Period (Year)	13.7 Years

In terms of the need for Jogja-Solo toll road section development funds, JTT has optimized internal cash and made bank loans with DER 60:40. The findings reveal that the financial performance of this Jogja-Solo toll road section project still produces a good IRR. The management also feels that with JTT's current performance, based on interviews conducted with JTT's finance director, JTT's business plan to make loans to banks is the right choice. Jasamarga's Corporate Planning group head emphasized that the source of IPO funding can be done if it has been confirmed that future business strategies, refocusing needs to be done. IPO preparation includes financial studies and legal studies. The source of funding that will be carried out through the IPO process requires various requirements such as equity story in future development and the impact of this project to financial performance in JTT. Investors who want to place their funds in JTT need to see how the value of the deposited equity will provide favorable returns.

Through financial ratio analysis, Jogja-Solo toll road section project performance shows good results for the company seen by using a funding strategy through loans, it can be seen in the profitability ratio analysis which is calculated based on project financial data.

Table 3. Jogja-Solo toll road financial ratio analysis

	2022	2023	2024	2025
ROA	0.0%	-2.1%	-1.5%	0.3%
ROE	0.0%	-5.1%	-3.7%	0.8%
NPM	0.0%	-83.5%	-12.9%	1.7%
EBITDA	-	118	41,486	79,779

Discussion

Based on the financial analysis provided, it can be concluded that PT. Jasamarga Transjawa Tol (JTT) has experienced fluctuations in its financial performance over the 2022-2025 period. The use of internal cash as the primary funding source for business development has been JTT's strategy to mitigate financial risk.

During the 2016-2020 period, JTT made significant capital expenditures (capex), starting with a capital deposit from Jasamarga of IDR 646 billion in 2016. These funds were utilized for the development of rest areas and property development. The company's financial performance showed improvement, reflected in the growth of assets and equity, as well as positive revenue and net profit.

JTT's five-year plan indicates a focus on property development and rest area expansion. However, it is noteworthy that the cash needs for the development of the Jogja-Solo toll road section, which is the largest endeavor within the Jasamarga environment, reached 1.2 trillion Rupiah, while operational cash flow is still in deficit. Therefore, the use of parent company's capital deposit funds is necessary.

The development of the Jogja-Solo toll road section is anticipated to be JTT's main business focus in the coming years, with project feasibility indicators such as a favorable IRR and positive NPV. Nonetheless, JTT has adopted a policy to optimize internal cash and obtain bank loans with a debt-to-equity ratio (DER) of 60:40, indicating that the Jogja-Solo toll road section project still produces a good IRR and management believes that bank loans are the right choice.

Financial ratio analysis shows good results for the Jogja-Solo toll road section project's performance, despite significant declines in ROA, ROE, and NPM in 2023 and 2024. EBITDA shows a very significant increase in 2024 and remains high in 2025, indicating a strong potential for revenue from the project.

To support future business strategies, Jasamarga's Corporate Planning group suggests that IPO funding sources could be considered, provided that future business strategies have been confirmed and refocusing may be necessary. IPO preparation will involve financial and legal studies, and will require a strong equity story to attract investors, who will look for a favorable return on the equity they invest.

Conclusion

Despite challenges in the form of fluctuating financial performance, JTT has demonstrated an ability to manage risks through prudent use of internal cash and borrowing strategies. With a focus on the promising development of Jogja-Solo toll road section and the consideration of an IPO plan, JTT appears to be well-positioned for future growth and expansion.

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