

## Examining Leverage and Sales Growth: Their Influence on Stock Prices of Agricultural Firms on the Indonesia Stock Exchange

Nadila Andriana<sup>1</sup>, Lilis Maryanti<sup>2</sup>, Andina Nur Fathonah<sup>3</sup>, Rachmat Hidayat<sup>4</sup>, Dudi Abdul Hadi<sup>5</sup>

<sup>1,2,3,4,5</sup> Faculty of Economics and Business, Widyatama University, Indonesia

### ARTICLE INFO

**Published Online:**  
19 August 2024

**Corresponding Author:**  
Nadila Andriana

### ABSTRACT

Information available in the capital market influences investor confidence, which in turn impacts market efficiency. Stock prices are a crucial factor for every investor to consider when investing in shares. Higher stock prices indicate better performance of the issuing company, and vice versa. This study aims to determine the effect of leverage and sales growth on stock prices of agricultural companies listed on the Indonesia Stock Exchange from 2018 to 2022. The research sample consists of 18 agricultural companies selected through purposive sampling. Data were analyzed using EViews 12 SV software. The study's findings reveal that leverage has a negative impact on stock prices. High leverage indicates a heavy reliance on debt, which increases the risk of bankruptcy and high interest burdens, thus reducing the attractiveness of the company's shares to investors. Meanwhile, sales growth does not have a significant impact on stock prices, as the probability value is above 0.05.

**KEYWORDS:** share Price, leverage, Sales Growth

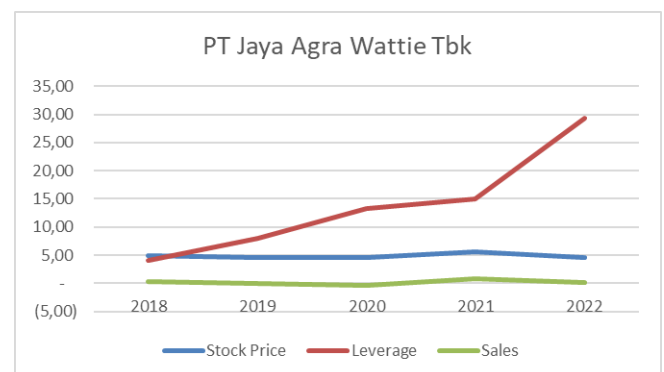
### I. INTRODUCTION

Public companies can leverage the capital market to acquire additional capital or as an alternative financing source. The state of the capital market is a key consideration for investors when deciding to purchase shares. The information available in the capital market influences investor confidence, which in turn shapes market efficiency. Fluctuations in transaction volume and stock price indices reflect the level of investor confidence in trading within the capital market. Investors looking to invest in the stock market first observe and evaluate the companies they intend to choose. One type of information that investors rely on for making investment decisions is the financial statements released by each entity or company (Sigar & Kalangi, 2019).

A company's stock price continuously fluctuates, rising and falling based on supply and demand. When demand for the stock increases, the stock price tends to rise. Conversely, when many people sell their shares, the stock price tends to fall. A higher stock price indicates better performance by the issuing company. An increase in the stock price suggests that the company is considered successful in managing its operations.

PT Jaya Agra Wattie Tbk (JAWA), an agricultural sector company, continues to struggle with significant losses and debt. Additionally, decreasing capital has led to a downward trend in JAWA's stock price. The company's poor

performance makes it an unattractive option for investors. The losses incurred by JAWA are due to declining revenues and rising expenses (CNBC Indonesia, 2023). This is supported by financial reports showing a 56% drop in sales in 2020 compared to the previous year. This decline has resulted in a 37% decrease in the stock price. JAWA's debt has also been increasing each year, leading to further losses due to the rising burden of interest payments.



In contrast to the case of PT Andira Agro Tbk, despite annual sales growth and a continual reduction in debt, ANDI's stock price has plummeted by 700%. This contradicts the notion that declining sales lead to reduced company revenue, lower profits, and consequently, falling stock prices. Similarly, reduced debt is expected to increase

company profits, making it more attractive to investors and driving up stock prices. However, this company deviates from this theory as its stock price continues to decline despite a decrease in leverage (Verry et al., 2023).

Numerous variables can influence a company's stock price, stemming from both external and internal environments. According to Gordon's research (Bolten, 1976) cited in Deitiana (2011), internal factors such as sales growth and leverage can significantly impact stock prices. A company's sales growth is often used as an indicator to assess its development. This growth reflects an increase in the company's size and activity over the long term. Both internal stakeholders, such as management, and external stakeholders, such as investors, anticipate sales growth. This growth is expected to have positive effects, such as presenting investment opportunities in the company.

Growing companies require substantial funds to finance their operations. To meet these needs, financial managers need to make financing decisions, specifically determining the company's capital structure. Capital structure refers to the mix of debt and equity that makes up a company's long-term financial framework, illustrating the proportion between long-term debt and equity. The company's capital structure depicts the debt-to-equity ratio, which indicates the level of debt risk. Investors tend to avoid stocks with high debt-to-equity ratios because increased debt raises the company's risk. Additionally, policies implemented by company managers can influence stock prices in the capital market. Managers generally seek returns on future investments because returns can enhance shareholders' wealth, which is the company's objective. Investors purchase stocks with the expectation of receiving good returns without risk. The stock price is the value assigned to a company's shares at a given moment in time, determined by the interplay of supply and demand among market participants (Pujiati et al., 2024).

Roslina & Wijaya (2020) study indicates that Leverage significantly influences Stock Price. This is attributed to the fact that many investors are reluctant to invest in companies with high leverage due to the lower returns, which send negative signals to investors and impact changes in stock prices. Higher leverage tends to result in lower stock prices. In contrast, Dewi & Adiwibowo (2019) suggest that leverage has no effect on stock prices.

Research on the impact of sales growth on stock prices also presents varied results. Sigar & Kalangi (2019) suggest that Sales Growth influences Stock Prices. Companies can send positive signals to investors through consistent sales growth or annual revenue increases. Investors can interpret these signals effectively, making them interested in investing their capital in the company. Conversely, another viewpoint argues that Sales Growth does not affect Stock Prices (Bailia et al., 2016).

Based on the issues previously discussed and the identified research gap from previous studies, the researcher aims to re-examine the influence of leverage and company growth. The main objective of this study is to gather data and information on leverage, company growth, and stock prices to test and reanalyze the effects of Leverage and Sales Growth on stock prices in agricultural companies during the period 2018-2022. Based on the background provided, the research questions formulated are: 1) Does Leverage affect stock prices? 2) Does Sales Growth affect stock prices?

## II. REVIEW OF LITERATURE

**Signaling Theory.** Investor reactions to positive and negative signals significantly impact market conditions. They respond to these signals in various ways, such as purchasing available shares or adopting a "wait and see" approach to monitor developments before taking action. Based on Sugiarto (2009:48), signaling theory posits that managers who possess favorable information about the company will strive to communicate this information to external investors to enhance the company's stock price.

**Stocks.** Stocks are one of the most popular capital market instruments due to their attractive returns. According to Azis, Mintarti, and Nadir (2015), stocks represent ownership or participation by investors in a company. According to Gumanti (2011), the types of stocks traded in the capital market are:

1. **Common Stock:** These are shares issued by a company with a nominal value. Common stockholders have voting rights in the General Meeting of Shareholders (GMS) and receive dividends. Types of common stocks include growth stocks, income stocks, blue-chip stocks, speculative stocks, cyclical stocks, and defensive stocks.
2. **Preferred Stock:** These are shares that pay fixed dividends and are a combination of common stock and bonds. Types of preferred stocks include cumulative preferred stocks and participating preferred stocks.

**Stock Price.** The stock price is the final market price recorded during the observation period for each sampled stock type, and it is consistently tracked by investors. The stock price serves as an indicator of company management performance. A firm's success in generating profits will satisfy rational investors. A sufficiently high stock price provides capital gains and enhances the company's image, making it easier for the company's management to secure external funding.

Share prices in the capital market are impacted by both internal and external factors of a company. According to Brigham and Houston (2010), internal factors include marketing and sales, financing, management, takeovers, investments, employment, and financial reports. External

## “Examining Leverage and Sales Growth: Their Influence on Stock Prices of Agricultural Firms on the Indonesia Stock Exchange”

factors, as noted by Agus Sartono (2008), encompass government announcements on interest rate changes, foreign exchange rates, inflation, and various economic regulations and policies. Legal announcements, such as lawsuits against the company or its management, and disclosures in the securities industry, such as annual meeting reports and insider trading, also affect stock prices.

**Leverage.** Leverage is a ratio that illustrates the relationship between a company's debt and its equity, highlighting the extent to which a company is financed by debt or external sources compared to its equity (Harahap, 2013). In this context, the researcher uses the Debt to Equity Ratio (DER). The DER is a financial measure that compares a company's total debt to its equity, showing how well the company's equity can cover its total liabilities.

**Sales Growth.** Sales growth refers to the increase in sales volume of a product or service from one period to the next, reflecting a company's ability to maintain economic stability amidst ongoing economic growth (Kasmir, 2019). From an investor's perspective, sales growth indicates that the company has favorable aspects, leading investors to expect a good rate of return on their investments (Safrida, 2008:34). Sales growth is viewed as a positive signal for the company; if sales develop well, investors will receive a satisfactory rate of return on their investments (Dewi & Adiwibowo, 2019).

**The Effect of Leverage on Share Prices.** Companies with low DER levels tend to see an increase in stock prices as investors are more attracted to firms with lower leverage. This is because low leverage is perceived to reduce financial risk and enhance stability, providing more confidence for investors to invest their funds. Additionally, the expected returns from low-leverage companies are seen as more promising, increasing demand for their stocks and driving up prices. Conversely, a high DER indicates a reliance on external short-term and long-term debt, leading many investors to avoid investing in high-leverage companies due to typically lower returns and negative signals, which can depress stock prices.

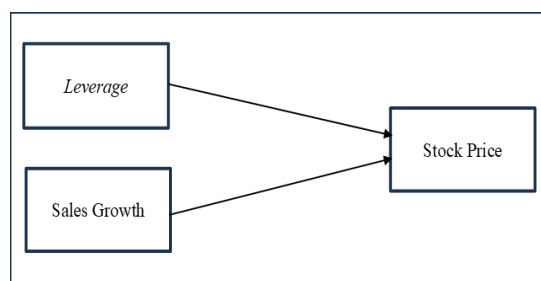
Research by Jannah (2016) concluded a positive and significant correlation between leverage and stock prices. Similarly, Emamalizadeh et al. (2013) found that leverage positively and significantly impacts stock prices. Troudi and Milhem (2013) also identified a positive, albeit not significant, influence of leverage on stock prices. However, Mahaputra (2016) discovered that leverage negatively and significantly affects stock prices.

**The impact of sales growth on stock prices.** High sales growth indicates increased revenue. Companies experiencing rising sales tend to allocate funds for investment through asset purchases. Significant sales growth attracts investors because the company's future prospects

appear promising, indicating its readiness to compete in the market. This provides a positive signal to investors, leading many to buy the company's shares, which in turn gives the company the opportunity to raise its stock prices (Dewi & Adiwibowo, 2019).

As a result of increased sales growth, investor interest in purchasing these shares rises, potentially boosting stock prices. This suggests that sales growth positively impacts stock prices, consistent with previous studies such as the research by Clarenzia et al. (2017), which demonstrated that sales growth significantly affects stock prices. Another study by Wijaya (2014) also indicated that sales growth has a positive and significant influence on stock prices. However, this contrasts with the research by Verry et al. (2023), which stated that sales growth does not affect stock prices.

Here is a summary of the theoretical framework that has been described, as the basis for this research:



According to the research framework outlined above, the hypotheses proposed for this study are:

H<sub>1</sub>: Leverage affects stock prices.

H<sub>2</sub>: Sales growth affects stock prices.

### III. RESEARCH METHOD

The approach utilized in this study is a descriptive causal method. The descriptive method will be employed to explain the variables under investigation, including Leverage, Sales Growth, and Stock Prices. The causal method, on the other hand, will be used to determine whether Leverage and Sales Growth have an impact on Stock Prices.

#### A. The Object and Variables of the Research

The research object refers to the entity that exhibits characteristics which can differentiate or introduce variations in value. This can be applied across different times for the same object or person, or simultaneously for different objects or people (Sekaran, 2017:116). In this study, the objects are the financial statements of agricultural sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2018-2022.

According to Sugiyono (2017:38), research variables are anything defined by the researcher to be studied in order to obtain information about it. The variables

# “Examining Leverage and Sales Growth: Their Influence on Stock Prices of Agricultural Firms on the Indonesia Stock Exchange”

in this study are Leverage (DER), Sales Growth (SG), and Stock Price (SP).

## B. The Population and Sample of the Research

According to Sugiyono (2017:389), A population refers to a broad area that includes objects or subjects with particular qualities and characteristics, as defined by the researcher, for the purpose of study and drawing conclusions. The population for this research comprises the financial statements of agricultural firms listed on the Indonesia Stock Exchange for the period from 2018 to 2022.

The sampling technique employed by the author is Non-Probability Sampling. Specifically, the Purposive Sampling method is used to determine the sample in this research. According to Sugiyono (2017:122), Purposive Sampling is defined as:

"A sampling technique with specific considerations."

The rationale for selecting samples using Purposive Sampling is that not all samples meet the criteria set by the author. The specific criteria that must be met by the samples used in this research are:

1. Agricultural firms listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.
2. Agricultural firms that were not listed/delisted during the period of 2018 to 2022.
3. Agricultural companies whose shares remained consistent without entering or exiting the market for 5 years.
4. Agricultural companies that have the complete data required for the research variables.

## C. Data Sources

The data for this study were collected from the financial statements and annual reports of the companies. All data were sourced from the Indonesia Stock Exchange and were available on its official website at <http://www.idx.co.id>. This data is considered secondary as it has already been collected and processed.

## D. Operationalization of Variables

Variable	Concept of Variables	Indicator	Scale
Stock Price	The closing price reflects the final price agreed upon by sellers and buyers at the end of the trading session.	Closing stock price during the observation period. Formula: $Ln(\text{Closing Price})$	Ratio
Leverage	A ratio that illustrates the relationship between a company's debt	The comparison between total debt and total equity. Formula:	Ratio

Variable	Concept of Variables	Indicator	Scale
	and equity, indicating the extent to which the company is funded by debt or external sources in comparison to its equity.	$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$	
Sales Growth	Sales growth reflects a company's ability to measure how well it maintains its economic position amid economic growth.	The comparison between total sales for period $t-(t-1)$ and total sales for period $t-1$ . $Sales\ Growth = \frac{TS_t - TS_{(t-1)}}{TS_{(t-1)}}$	Ratio

## IV. RESEARCH RESULTS

### A. Descriptive Statistics

Descriptive statistics is used to describe collected data. It provides measures such as minimum value, maximum value, mean, and standard deviation of the independent and dependent variables under study.

	X1	X2	Y
Mean	2.274111	0.107333	5.975778
Median	0.960000	0.055000	6.035000
Maximum	29.32000	1.100000	9.590000
Minimum	0.000000	-0.850000	3.910000
Std. Dev.	4.174008	0.293464	1.556070

Variable leverage (X1) in Table 1 shows an average Debt-to-Equity Ratio (DER) obtained from 18 sampled companies of 2.2741 with a standard deviation of 4.1740. This indicates that companies have, on average, a debt that is 2.2741 times their total equity. Among these sampled companies, only 5 have a DER above the average. A DER above the average suggests that a company relies more on debt than equity as a source of funding.

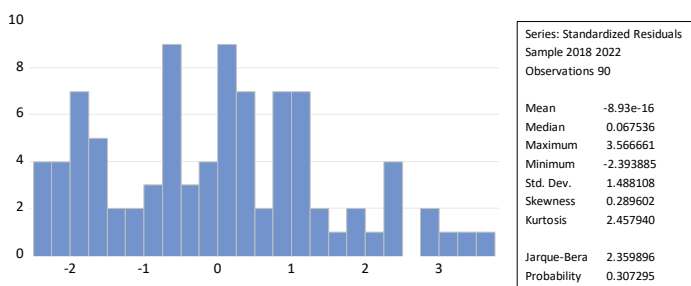
Variable growth in sales (X2) in Table 1 indicates an average SG obtained from 18 sampled companies of 0.1073 with a standard deviation of 0.2934. The maximum value of variable X2 is 1.10 and the minimum is -0.85.

Variable stock price (Y) in Table 1 shows an average value obtained from 18 sampled companies of 5.9757 with a standard deviation of 1.5560. From this average value, there are 48 out of 90 data points sampled in this study. The maximum value of variable Y is 9.59 and the minimum is 3.91.

### B. Normality Test

The normality test aims to determine whether the disturbance variables (residuals) have a normal distribution within the regression model.

# “Examining Leverage and Sales Growth: Their Influence on Stock Prices of Agricultural Firms on the Indonesia Stock Exchange”



Based on the above figure, the probability value of the Jarque-Berra test is greater than 0.05. Therefore, it can be concluded that the residual data is normally distributed.

### C. Regression Test

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 06/16/24 Time: 09:34  
 Sample: 2018 2022  
 Periods included: 5  
 Cross-sections included: 18  
 Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.133114	0.186666	32.85608	0.0000
X1	-0.103875	0.038646	-2.687829	0.0086
X2	0.734974	0.549678	1.337099	0.1847

From the table above, the multiple linear regression equation model derived in this study is as follows:

$$Y = 6.13311386016 - 0.103875005173 * X1 + 0.734974109097 * X2$$

Based on the above equation, it can be seen that the constant has a value of 6.1331. This means that if all independent variables in this study, which consist of leverage and sales growth, are zero, then the value of the dependent variable, which is the stock price, will be equal to the constant value of 6.1331.

The equation also shows the coefficients for the independent variables. The coefficient value for the first independent variable, Leverage (X1), is -0.1038. This suggests that an increase of one unit in Leverage, with other independent variables held constant, will lead to a decrease of 0.1038 units in the stock price.

The sales growth variable (X2) has a coefficient value of 0.7349. Therefore, it can be interpreted that an increase of one unit in sales growth, with other independent variables held constant, will result in a 0.7349 unit increase in the stock price.

**The Effect of Leverage on Stock Prices.** Based on the t-test results in Table, the leverage variable shows a probability value of 0.0086, which is below 0.05, and a coefficient value of -0.1038. This indicates that leverage significantly affects stock prices, thus accepting the first hypothesis (H1). The negative coefficient means that higher leverage leads to lower stock prices. Investors tend to avoid companies with high leverage due to the increased risk and

potential for lower returns. High leverage indicates heavy reliance on debt, which raises bankruptcy risk and interest burdens, making the company's stock less attractive to investors. This finding aligns with studies by Verry et al. (2023), Roslina & Wijaya (2020), Bailia et al. (2016), and Pujiati et al. (2024).

**The Effect of Sales Growth on Stock Prices.** Based on the t-test results in Table, the sales growth variable shows a probability value of 0.1847, which is above 0.05, and a coefficient value of 0.7349. This indicates that sales growth does not significantly affect stock prices, thus rejecting the second hypothesis (H2). Whether sales growth increases or decreases, other factors such as operational performance, market sentiment, or industry conditions may have a more dominant impact on stock prices. This underscores the importance of considering the overall picture rather than relying solely on one financial metric to assess stock price potential. This finding is consistent with studies by Deitiana (2011), Verry et al. (2023), Roslina & Wijaya (2020), and Bailia et al. (2016).

### V. CONCLUSION AND RECOMMENDATIONS

This study aims to explore how Leverage and Sales Growth impact Stock Prices. Findings suggest that Leverage negatively affects stock prices, while sales growth shows no influence. The research sampled 18 agricultural firms using purposive sampling and employed EViews 12 SV software from 2018 to 2022. Limitations include focusing solely on two independent variables over a five-year period.

For investors, it underscores that Debt to Equity Ratio (DER) significantly influences stock prices on the Indonesia Stock Exchange's agricultural sector. Higher DER indicates greater financial risk, prompting investors to shy away from stocks with elevated DER. Thus, companies should prudently manage DER to maintain investor trust.

Future researchers are encouraged to explore different sectors and incorporate additional variables to uncover more factors impacting stock prices. This study's emphasis on DER and Sales Growth suggests expanding the sample size and diversifying variables could yield more insightful and comprehensive results.

### REFERENCES

1. Agus, Sartono. 2008. *Manajemen Keuangan Teori dan Aplikasi*. Empat. Yogyakarta: BPFE.
2. Azis, Musdalifah, Sri Mintarti, Maryam Nadir. (2016). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dan Return Saham*, DEEPUBLISH, Yogyakarta.
3. Bailia, F. F. W., Tommy, P., dan Baramulli, D. N. (2016). *Pengaruh Pertumbuhan Penjualan, Dividend Payout Ratio Dan Debt To Equity Ratio Terhadap Harga Saham Pada Perusahaan Property*

- Di Bursa Efek Indonesia. *Jurnal Berkala Ilmiah Efisiensi*. Volume 16 No. 03 Tahun 2016.
4. Brigham dan Houston. (2010). *Dasar-dasar Manajemen Keuangan Buku 1 (edisi II)*. Jakarta: Salemba Empat.
  5. Clarenzia, S. R. (2017). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan dan Kebijakan Dividen terhadap Harga Saham. *Akuntansi Dan Keuangan*, Vol. 1
  6. CNBC Indonesia. (2023). Merugi & Hutang Menggunung, Saham JAWA Tak Ada Harapan. <https://www.cnbcindonesia.com/research/20230831071144-128-467690/merugi-hutang-menggunung-saham-jawa-tak-ada-harapan>
  7. Deitiana, Tita. (2011). Pengaruh Rasio Keuangan, Pertumbuhan Penjualan, Dan Dividen Terhadap Harga Saham. *Jurnal Bisnis dan Akuntansi*, Vol 13 No 1.
  8. Dewi, M. D. W., dan Adiwibowo, A. S. (2019). Pengaruh Profitabilitas, Liabilitas, Leverage, Pertumbuhan Penjualan, Dan Dividen Terhadap Harga Saham (Konsisten Terdaftar Lq45 Periode Tahun 2014-2016). *Diponegoro Journal Of Accounting*. Volume 8, Nomor 1 Tahun 2019, Halaman 1-15.
  9. Emamalizadeh, Mokhtar, et al. (2013). Impact of financial leverage on dividend policy at Tehran Stock Exchange: A case study of food industry. *African Journal of Business Management*, 7(1) : 3287-3296
  10. Gumanti (2011). *Manajemen Investasi Konsep, Teori dan Aplikasi*. Mitra Wacana Media. Jakarta.
  11. Harahap, Sofyan Syafri. 2013. *Analisa Kritis atas Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.
  12. Jannah, Raudhatul. 2016. Pengaruh Kebijakan Dividen, Earning Volatility, Dan Leverage Terhadap Volatilitas Harga Saham Pada Perusahaan Non-Financing Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 1(1) : 133-148
  13. Kasmir. 2019. *Analisis Laporan Keuangan*. Jakarta: PT. Raja Grafindo Persada.
  14. Mahaputra, I Ketut Adi. 2016. Likuiditas dan Leverage Sebagai Prediktor Profitabilitas Terhadap Harga Saham Di Perusahaan Textile And Garment. *E-Jurnal Manajemen Unud*, 5(12) : 7607-7637
  15. Pujiati, H., Iswati, S., dan Subagio, M. (2024). Analisa Pengaruh Debt To Equity Ratio (DER) Dan Pertumbuhan Penjualan Terhadap Harga Saham Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar Bei 2013-2017. *Jurnal Ilmiah Manajemen Surya Pasca Scientia*, Vol 13 No 1 Januari 2024.
  16. Roslina, D.A., dan Wijaya, J. H. (2020). Pengaruh Profitabilitas, Leverage Dan Sales Growth Terhadap Harga Saham Di Subsektor Otomotif Perusahaan Dan Komponennya Yang Terdaftar Di Saham Indonesia Pertukaran (Bei) Periode 2015-2019. *Jurnal Bisnis Manajemen & Ekonomi*. Vol. 18 No. 2, Desember 2020.
  17. Sekaran, Uma. 2017. *Metodologi Penelitian untuk Bisnis*. Jilid 1. Edisi 6. Jakarta: Salemba Empat.
  18. Sigar, P., dan Kalangi, L. (2019). Pengaruh Ukuran Perusahaan Dan Pertumbuhan Penjualan Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal EMBA*, Vol.7 No.3 Juli 2019, Hal. 3029 – 3038.
  19. Sugiarto (2009). *Struktur Modal, Struktur Kepemilikan Perusahaan, Permasalahan Keagenan dan Informasi Asimetri*, Graha Ilmu, Yogyakarta.
  20. Sugiyono, 2017. *Statistika untuk Penelitian*. Bandung: Alfabeta.
  21. Troudi, Al, Wasfi and Milhem, Maysa'a. (2013). Cash dividends, retained earnings and stock prices: Evidence from Jordan. *Interdisciplinary Journal of Contemporary Research in Business* copy right 2013 Institute of Interdisciplinary Business Research 585 april 2013, 4(12) : 1-30
  22. Verry., Daniel, R., Handayani, J.K., dan Ciangriana, N. (2023). Pengaruh Leverage, Likuiditas Dan Pertumbuhan Penjualan Terhadap Harga Saham Pada Perusahaan Subsektor Perdagangan Besar Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *Management Studies and Entrepreneurship Journal*, Vol 4(1) 2023: 142-153.
  23. Wijaya, U. (2014). Pengaruh Profitabilitas Struktur Aset dan Pertumbuhan Penjualan terhadap Struktur Modal serta Harga Saham. *Akuntansi*, Vol.6 No.3.
  24. [www.bapepam.go.id](http://www.bapepam.go.id)
  25. [www.idx.co.id](http://www.idx.co.id)
  26. [www.sahamok.com](http://www.sahamok.com)