NERACA KEUANGAN: Jurnal Ilmiah Akuntansi dan Keuangan
Universitas Ibn Khaldun Bogor, Indonesia
Vol. 20, No. 1, April 2025, pp. 123~131
ISSN: 2654-7880, DOI: 10.32832/neraca
https://ejournal.uika-bogor.ac.id/index.php/neraca/index

Factors Affecting the Financial Resilience of Investors in the Capital Market Sector: Case Study on PT Telkom Indonesia Tbk

Yolanda Maghdalena Sihaloho *, Celine Amanda Sarifatul Sabrina, Maria Yovita R. Pandin
Universitas 17 Agustus 1945 Surabaya
Jl. Semolowaru No.45, Menur Pumpungan, Kec. Sukolilo, Surabaya, Jawa Timur 60118, Indonesia

Article Info

Article history:

Received November 18, 2024
Revised December 9, 2024
Accepted February 6, 2025

Keywords:

Capital Market
Financial Resilience
Investor Factors
PT Telkom Indonesia Tbk

ABSTRACT

This study aims to analyze various factors that affect the financial resilience of investors in the capital market sector, with a focus on PT Telkom Indonesia Tbk. In a fluctuating capital market environment, investors are faced with risks such as stock price volatility, dividend policy, and company financial condition. This study uses data from PT Telkom's annual reports for the last five years and quantitative methods with analysis using SmartPLS 4. The results show that dividend policy has no significant effect on investors' financial resilience, while company liquidity has a significant positive effect. On the other hand, stock price volatility has a significant negative impact on investors' financial resilience. This study concludes that strong liquidity and good volatility management are essential in maintaining investors' financial stability.

Corresponding Author:

Yolanda Maghdalena Sihaloho
Universitas 17 Agustus 1945
Email: 222200171@surel.untag-sby.ac.id

INTRODUCTION

The background of this research focuses on the importance of understanding the factors that affect the financial resilience of investors in the capital market sector, particularly at PT Telkom Indonesia Tbk. In the context of a fluctuating capital market, investors face various risks that affect their investment decisions, including company financial performance, stock price volatility, dividend policy, changes in government regulations, as well as macroeconomic conditions. Therefore, this study explores in depth how these factors play a role in maintaining the financial resilience of investors in this company, using analysis from PT Telkom's annual reports for the past three years.

The financial resilience of investors in the capital market sector is one of the important aspects that must be considered in making investment decisions. Financial resilience refers to an investor's ability to maintain financial stability, especially in the face of uncertainties and risks that occur in the capital market. Investors face various external factors such as market competition, the influence of government policies, and macroeconomic conditions, all of which can affect investment performance. This research will focus on PT Telkom Indonesia Tbk, one of the largest telecommunications companies in Indonesia, which is an important investment instrument on the

Indonesia Stock Exchange (IDX). Based on a qualitative analysis of PT Telkom's annual reports for the past five years, this study aims to explore the various factors that influence the financial resilience of investors in the capital market sector, especially in PT Telkom Indonesia Tbk.

As a company with a large market capitalization, PT Telkom Indonesia plays a strategic role in the telecommunications industry as well as in the Indonesian capital market. The company faces major challenges in terms of technological developments, market competition, and the influence of government policies that can directly affect its stock performance. According to Brigham and Houston (2019), the company's financial stability and ability to deliver stable profits and attractive dividends are critical in maintaining investor confidence and increasing their financial resilience. PT Telkom Indonesia, through its financial performance reflected in the annual report, shows that the company continues to strive to maintain financial stability, which greatly affects the resilience of investors who invest in the long term.

In addition to company financial performance, stock price volatility is also an important factor affecting investors' financial resilience. According to Gitman and Zutter (2018), stock price fluctuations can increase the risks investors face, especially when volatility is high and often triggered by economic uncertainty or regulatory changes. As one of the significant state- owned companies in the telecommunications sector, PT Telkom Indonesia is also subject to government regulations that can directly affect the company's performance. Government policies related to the telecommunications industry or strategic decisions taken by the company in the face of technological developments such as 5G networks, may also affect investors' perception of the risk of investing in this company (Ross, Westerfield, & Jaffe, 2021).

Another factor is the dividend policy adopted by PT Telkom Indonesia. According to research conducted by Gitman and Zutter (2018), a consistent dividend policy can be an indicator of the company's financial health and provide a stable source of income for investors. PT Telkom Indonesia in its annual reports over the past five years has shown a diverse dividend policy, reflecting the company's response to changing market conditions and profitability. Therefore, this study will also explore how the dividend policy affects investors' financial resilience in the face of capital market dynamics.

Thus, this study aims to identify and analyze the various factors that affect the financial resilience of investors in the capital market sector, particularly at PT Telkom Indonesia Tbk. Using a quantitative approach, this study will explore data from the company's annual reports for the past five years to provide an in-depth understanding of how financial performance, dividend policy, market volatility, government policy, and technological innovation contribute to investors' financial stability.

From this research, it is expected to provide useful recommendations for investors andother stakeholders in making more informed investment decisions in the capital market. By understanding the factors that affect financial resilience, investors can better manage risks and maximize potential profits from their investment in PT Telkom Indonesia Tbk. In addition, the results of this study can be a valuable source of information for the management of PT Telkom in formulating more effective business strategies, as well as strengthening relationships with investors through transparency and better communication regarding the company's financial condition and future prospects.

Problem Formulation

Can factors including financial performance, dividend policy and price volatility affect the financial resilience of investors in the capital market sector at PT Telkom Indonesia Tbk?

Research Objectives

This study aims to analyze the factors that affect the financial resilience of investors in PT Telkom Indonesia Tbk taken from the company's annual report for the last five years.

ISSN: 2654-8127

THEORETICAL BASIC SNF DEVELOPMENT OF HYPOTHESES

1. Investor Financial Resilience

Financial resilience is the ability of individuals to access and utilize internal capabilities and external resources that are appropriate, acceptable, accessible and supportive when individuals or families experience financial difficulties (Salignac et al., 2019). Financial resilience is the ability of a person or business to withstand life events that have an impact on their income or assets. Not only covering individual aspects, financial resilience can also be understood within the scope of the national economy.

An individual's ability to face and recover from financial problems over a period of time is known as financial resilience. It is an ongoing process that enables individuals to overcome temporary economic difficulties and maintain financial stability over a long period of time. (Fitriasari, Primardiningtyas, Amrulloh, & Pandin, 2023)..

According to Maria et al (2023), five key characteristics characterize financial resilience behavior: positive attitude, focus, flexibility, structure, and proactivity. With a positive attitude, one is able to turn challenges into opportunities. Meanwhile, focus means being consistent in achieving set targets, and flexibility allows adaptation when facing uncertain situations. Structured financial behavior is shown through decision- making based on a priority scale and the preparation of plans that can be implemented to achieve goals. Meanwhile, a proactive attitude is reflected in the ability to face and welcome change, not avoid it, and take anticipatory financial steps.

This resilience includes the ability to manage risk, maintain liquidity, and keep investment portfolios yielding expected returns, even in unfavorable economic situations. Financially resilient investors tend to have good diversification strategies, effective risk management, and a deep understanding of the markets and investment instruments they use.

Financial resilience is a very important ability for an investor in facing various challenges and financial market turmoil. According to Putri and Setiawan (2019), investor financial resilience reflects the capability to maintain the stability of the investment portfolio and the ability to recover from financial losses. This is in line with Widyastuti's (2017) research which emphasizes that investors with good financial resilience have a higher level of adaptability in the face of market volatility.

Soetiono and Setiawan (2018) in their book "Indonesian Financial Literacy and Inclusion" identify three main components of investor financial resilience, namely: adequate financial knowledge, effective risk management, and optimal portfolio diversification. Meanwhile, Hartono (2017) highlights the importance of a deep understanding of investment instruments as the foundation of investors' financial resilience.

Research conducted by Nurjanah et al. (2021) revealed that investors who have good financial resilience tend to make more rational investment decisions and are not easily affected by behavioral biases. This is reinforced by Pratama's (2020) findings which show a positive correlation between financial resilience and long-term investment portfolio performance.

2. Factors Affecting Investor Financial Resilience

The financial resilience of investors in the capital market is influenced by various internal factors that play an important role in determining the ability of investors to survive and thrive in their investment activities. Financial performance, which is a description of the company's financial condition in a certain period, involves aspects of raising and channeling funds, which are usually measured by indicators of capital adequacy, liquidity, and profitability (Rudianto & Wahjudi, 2020). This is in line with the opinion of Harahap & Sari (2019) who define financial performance as an analysis to see the extent to which a company has implemented the use of financial implementation rules properly and correctly.

In measuring financial performance, Fahmi & Sukarti (2018) emphasize that financial ratio analysis is a company performance analysis instrument that explains various financial relationships and indicators, including Liquidity Ratio, Profitability Ratio, and Solvency Ratio. Putri & Widodo (2021) further identify several factors that affect the company's financial performance, including company management, capital structure, company size, and corporate governance.

In the context of dividend policy, there are several different theoretical perspectives. The bird in hand theory proposed by Gordon-Lintner states that investors prefer dividends over capital gains because they are considered more certain, while the tax preference theory explains otherwise due to lower tax considerations (Wijaya and Suarjaya, 2017). Dewi and Sedana (2018) revealed that dividend policy is influenced by several main factors such as company profitability, liquidity, leverage, company size, and company growth.

The impact of dividend policy on firm value has been studied in various studies. Putra and Lestari (2016) found that dividend policy has a positive effect on firm value, indicating that high dividend payments can improve investor perceptions. However, Pratiwi et al. (2020) showed that this relationship is not always linear and can be moderated by factors such as macroeconomic conditions and industry characteristics.

The liquidity aspect also plays an important role in financial performance. Kasmir (2016) defines liquidity as the company's ability to meet its short-term obligations in a timely manner, while Hery (2016) emphasizes that companies with a good level of liquidity are able to pay all short-term financial obligations using available current assets. Fahmi (2020) explains that liquidity can be measured through various ratios such as Current Ratio, Quick Ratio, and Cash Ratio.

Research by Permata and Fuadati (2016) confirms that liquidity has a significant influence on the company's financial performance, where an optimal level of liquidity can increase profitability and firm value. However, it should be noted that liquidity that is too high may indicate inefficient asset management. Therefore, Safitri and Mukaram (2018) emphasize the importance of maintaining liquidity levels in an optimal position to ensure operational sustainability while still maximizing profitability.

3. Capital Markets

The term capital market (Capital Market) means a place or system of how to fulfill the needs of funds for the capital of a company, a market where people buy or sell newly issued securities (Munir, 1996: 10). As for the Capital Market Law (UUPM), namely Law Number 8 of 1995 Article 1 Number 13 explains, the capital market is an activity concerned with public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities.

The capital market is one of the important pillars in the Indonesian economy which acts as a means of investment and funding for companies and other institutions. According to Widoatmodjo (2020), the capital market serves as a link between investors and companies or government institutions through trading long-term financial instruments such as stocks, bonds, and other instruments.

The development of the Indonesian capital market has made significant progress. Research conducted by Hartono and Puspitasari (2021) shows that the digitalization of securities trading and easy access to information has driven an increase in the number of retail investors in the Indonesian capital market. This is reinforced by the findings of Suryani and Hendrawijaya (2020) who noted the significant growth of millennial investors in recent years.

The regulatory aspect of the capital market has also undergone dynamic development. According to Gunawan et al. (2019), the implementation of appropriate regulations and effective supervision by the Financial Services Authority (OJK) has increased investor confidence in the Indonesian capital market. Meanwhile, Pratiwi (2022) emphasized the importance of investor protection and information transparency in creating a healthy and sustainable capital market.

The efficiency of the Indonesian capital market is the focus of Rahmawati and Sulistyowati's (2018) research, which found that the Indonesian capital market shows characteristics of semi-strong form efficiency. This indicates that stock prices have reflected all available public information. In line with this, Nugroho (2021) identified factors that affect capital market efficiency, including liquidity, volatility, and information transparency.

In the context of investment product development, Kusumawati and Perdana (2023) observed an increasing trend of investor interest in Islamic instruments in the Indonesian capital market. Their

ISSN: 2654-8127

research shows that Islamic investment products provide an attractive alternative for investors who want investment instruments that comply with sharia principles.

4. PT Telkom Indonesia Tbk

PT Telkom Indonesia Tbk (Persero) is the largest telecommunications company in Indonesia, which provides telecommunications and digital information services, ranging from telephone, internet, to data services for individual consumers and corporations. As a State-Owned Enterprise (SOE), Telkom has a strategic role in the development of digital infrastructure in Indonesia. PT Telkom Indonesia Tbk continues to innovate in the field of information and communication technology (ICT) with a vision to become a world-class digital telecommunications company.

Telkom Indonesia is also known as the main driver of telecommunications network development in Indonesia, including fiber optic networks spread across the archipelago. Telkom operates fixed-line telephony, mobile cellular, and broadband internet services that are used by millions of customers across Indonesia.

PT Telkom Indonesia Tbk's shares are traded on the Indonesia Stock Exchange (IDX) under the ticker code TLKM. Telkom's stock performance has historically shown stability with good liquidity, making it one of the blue-chip stocks in high demand by domestic and international investors. In 2023, despite facing global economic challenges such as inflation and market uncertainty, Telkom managed to maintain a solid financial position with significant revenue growth from the digital sector.

According to its 2023 annual report, PT Telkom Indonesia Tbk recorded a 6.4% increase in revenue compared to the previous year, driven by increased demand for data and digital services. Mobile and broadband internet services remain the main pillars of the company's revenue. In addition, with the wider penetration of digital services, Telkom continues to strengthen its position as a leader in the telecommunications industry in Indonesia.

PT Telkom Indonesia Tbk is one of the issuers with the largest market capitalization in Indonesia. TLKM stock is often considered a defensive stock due to the stable nature of the telecommunications business, even in unfavorable economic conditions. This makes TLKM an attractive option for investors looking for long-term stability and consistent dividends.

Telkom's prominence in the telecommunications and digital sectors, as well as its role as a state-owned company, makes it highly relevant in the Indonesian capital market. Investors see Telkom not only as an industry leader, but also as a company that has high resilience in the face of market changes, both at the domestic and global levels.

RESEARCH METHOD

This study uses a quantitative method with a data processing approach using the SmartPLS 4 application to analyze the factors that affect the financial resilience of investors in the capital market sector, especially at PT Telkom Indonesia Tbk. The quantitative approach was chosen because it allows researchers to measure the relationship between variables statistically, so that it can provide more objective and generalizable results.

The dependent variable in this study is financial resilience, while the independent variables are factors that affect investors' financial resilience including dividend policy, stock price volatility, and company liquidity. The data used is secondary data in the form of financial statements of PT Telkom Indonesia Tbk for the last five years published by the Indonesia Stock Exchange (IDX). This data is processed to measure indicators of each variable to be analyzed.

Data collection is done by accessing annual reports and company financial reports from the official website of the Indonesia Stock Exchange (IDX). The variables will be measured using relevant indicators, such as quick ratio, current ratio, and stock price volatility. After the data is collected, analysis is carried out using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method through the SmartPLS 4 application. This method was chosen because it is able to process complex structural models and is suitable for research with a relatively small sample size.

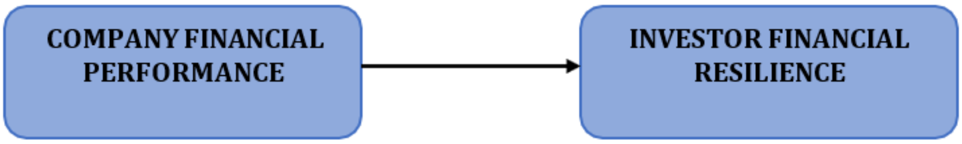
Data analysis will focus on testing the relationship between variables, to see whether dividend policy, stock price volatility, and company liquidity have a significant influence on investors' financial resilience. The results of this test are expected to provide useful insights for investors and company management in understanding the factors that affect financial resilience in the capital market sector, especially in the context of PT Telkom Indonesia Tbk.

Population and Sample

The population in this study are all investors who invested in PT Telkom Indonesia Tbk over the past five years, whose data can be represented by financial reports published by the Indonesia Stock Exchange (IDX). Because the total number of investors specifically is not available in the data accessed, the sample used in this study is the annual report and financial statements of PT Telkom Indonesia Tbk which have been published in the time period under study, namely for the last five years.

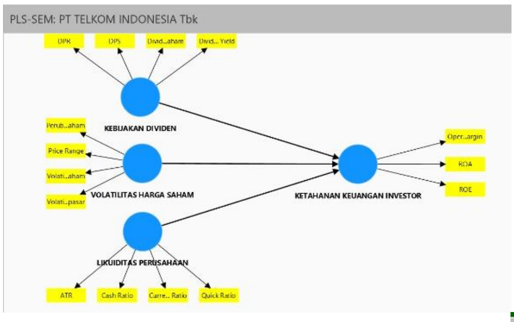
The selection of this sample was carried out using purposive sampling technique, where the reports selected were those that had complete information related to the variables studied, such as dividend policy, stock price volatility, and company liquidity. Data analysis using this approach is intended to represent the general conditions at PT Telkom Indonesia Tbk in relation to the financial resilience of investors.

CONCEPTUAL FRAMEWORK



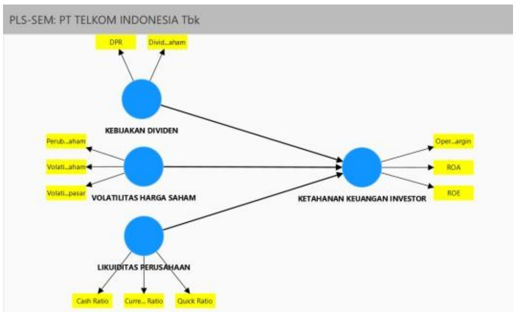
RESULT AND DISCUSSION

Indicator Elimination Result



Outer loadings - Matrix

	KEBIJAKAN DIVIDEN	KETAHANAN KEUANGAN INVESTOR	LIKUIDITAS PERUSAHAAN	VOLATILITAS HARGA SAHAM
ATR			-0.253	
Cash Ratio			0.908	
Current Ratio			0.937	
DPR	0.729			
DPS	-0.108			
Dividen per Saham	0.885			
Dividend Yield	0.656			
Operating Margin		0.998		
Perubahan harian harga saham				0.880
Price Range				-0.951
Quick Ratio			0.935	
ROA		0.985		
ROE		0.992		
Volatilitas Harga Saham				0.972
Volatilitas saham terhadap indeks pasar				0.732



Outer loadings - Matrix

	KEBIJAKAN DIVIDEN	KETAHANAN KEUANGAN INVESTOR	LIKUIDITAS PERUSAHAAN	VOLATILITAS HARGA SAHAM
Cash Ratio			0.994	
Current Ratio			0.995	
DPR	0.848			
Dividen per Saham	0.968			
Operating Margin		0.998		
Perubahan harian harga saham				0.887
Quick Ratio			0.995	
ROA		0.983		
ROE		0.993		
Volatilitas Harga Saham				0.948
Volatilitas saham terhadap indeks pasar				0.880

Bootstrapping Results

Path coefficients - Mean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
KEBIJAKAN DIVIDEN -> KETAHANAN KEUANGAN INVESTOR	0.072	0.065	0.209	0.345	0.730
LIKUIDITAS PERUSAHAAN -> KETAHANAN KEUANGAN INVESTOR	0.235	0.231	0.228	1.029	0.004
VOLATILITAS HARGA SAHAM -> KETAHANAN KEUANGAN INVESTOR	-0.260	-0.236	0.218	1.190	0.023

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Hypothesis Result

Hypothesis results and relationships between variables of PT Telkom Indonesia Tbk companies listed on the IDX from 2019 - 2023. Analysis using PLS requirements which are indicated by a significance value <0.050. Thus it can be described as follows:

H1: Dividend Policy Significantly Affects Investor Financial Resilience

The results of the analysis show that PT Telkom Indonesia's dividend policy has a positive effect of 0.072 on investors' financial resilience, but it is not significant with a value of 0.730, which means that although there is a positive relationship, the effect of dividend policy on investors' financial resilience is not strong enough to be used as a basis for investment decisions. A positive dividend policy reflects the company's commitment to provide returns to shareholders, but the high level of significance suggests that changes in dividends do not directly contribute to improving investors' financial resilience over the period 2019 to 2023.

In PT Telkom Indonesia's financial statements, the dividend policy appears consistent, with the company continuing to pay dividends despite the challenges of volatile market conditions and high investment needs. Although this policy provides a positive signal to investors regarding the company's performance, its impact on investors' financial resilience is relatively small. This could be due to other factors that are more dominant in influencing investment decisions, such as revenue growth, operational performance and macroeconomic factors. Therefore, while the dividend policy may boost investor confidence, it is important for PT Telkom to ensure that this policy is in line with its long-term growth strategy and sustainable financial health.

H2 : Company Liquidity Significantly Affects Investor Financial Resilience

The analysis results show that the liquidity of PT Telkom Indonesia has a positive effect of 0.235 with a significance level of 0.004, which means that an increase in liquidity contributes to the financial resilience of investors. Liquidity reflects the company's ability to meet its short- term obligations and provides an overview of how efficiently the company manages current assets. During the period 2019 to 2023, PT Telkom Indonesia managed to maintain liquidity ratios, such as Current Ratio and Quick Ratio, above industry standards, which indicates that the company has enough resources to meet financial obligations without having to rely on external financing.

The improved liquidity seen in PT Telkom Indonesia's financial statements was triggered by good cash flow management and increased revenue from telecommunications and digital services. By maintaining a healthy cash flow, the company is able to keep sufficient cash reserves to deal with market uncertainties, providing security for investors. This increased financial resilience not only reduces the risk of default, but also creates investor confidence, which can encourage further investment and an increase in the company's share value.

From 2019 to 2023, PT Telkom Indonesia demonstrated that strong liquidity contributes to investors' financial resilience through stable financial performance and support for continued expansion plans. Knowledge of the company's liquidity gives investors confidence that PT Telkom can not only withstand economic challenges but also has the potential to grow. This is important in the context of intense industry competition and rapid technological change, where companies need to continuously adapt and innovate while maintaining their financial health.

H3 : Stock Price Volatility Significantly Affects Investor Financial Resilience

The results of the analysis show that the stock price volatility of PT Telkom Indonesia has a negative effect of -0.260 and is significant with a value of 0.023, which means that high stock price fluctuations have a detrimental effect on investors' financial resilience. Stock price volatility reflects the level of uncertainty faced by investors regarding the company's financial stability and prospects. Over the period 2019 to 2023, the financial statements show that although PT Telkom Indonesia recorded consistent revenue growth, its share price often experienced significant fluctuations due to various factors, including unstable market conditions and external influences such as changes in regulatory policies and increased competition in the telecommunications industry.

High stock price fluctuations can reduce investors' confidence, causing them to hesitate to invest or retain existing investments, thus impacting their financial resilience. In financial reports, it can be seen that when stock prices experience a sharp decline, investors may feel anxious about potential returns, which in turn affects their investment decisions. The significant negative association between stock price volatility and investors' financial resilience suggests that company management needs to focus on strategies to reduce market uncertainty, including improving transparency of financial performance and adjusting investment policies to align with investors' expectations and needs. This is important to maintain share price stability and improve financial resilience in the future.

CONCLUSION

The conclusion of this study shows that the financial resilience of investors in the capital market sector is influenced by several main factors, namely dividend policy, company liquidity, and stock price volatility. Although PT Telkom Indonesia's dividend policy shows a positive relationship with investors' financial resilience, the effect is not significant, making it less strong to be used as a basis for investment decisions. In contrast, the company's liquidity has a significant and positive effect, showing that the company's ability to meet short-term obligations plays an important role in improving investors' financial resilience. On the other hand, stock price volatility has a significant negative impact on financial resilience, indicating that high stock price fluctuations increase the risk faced by investors and reduce their financial stability. This study concludes that PT Telkom Indonesia needs to focus on financial performance stability as well as market risk management to improve investor confidence and financial resilience in the future.

Advice

Based on the research results, it is recommended that PT Telkom Indonesia Tbk and investors pay more attention to liquidity and risk management aspects to improve financial resilience in the capital market. Strong liquidity is proven to contribute positively to the financial stability of investors, which gives them confidence in dealing with market fluctuations. On the other hand, high stock price volatility can reduce investor confidence, making it important for companies to improve transparency and communication regarding financial performance to minimize uncertainty. A consistent dividend policy should be considered as one of the strategies to maintain investor loyalty, but it must still be adjusted to the company's financial condition and long-term prospects

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