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## Analysis of Investor Motivation to Buy GOTO and BUKA Shares

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### Abstract

This study aims to determine the motivation of investors to buy shares in Gojek Tokopedia (GOTO) and Bukalapak (BUKA) companies. Investment motivation is a state in a person's personality that encourages the individual's desire to carry out certain activities to invest. In this study, a descriptive type of research is used which is one of the qualitative methods with the aim of the social situation to be studied. The data collection method used in this research is the Documentation technique. This research uses the literature study method, with the research objective of analyzing the motivation of investors to buy BUKA and GOTO shares. The result of this study is that although the profit generated by GOTO from 2022 to 2023 has decreased, GOTO investors continue to increase. This is due to GOTO shares which recently made it into the large cap list in the FTSE Global Asia Pacific series index (effective closing March 17, 2023) and the MSCI index (effective June 1, 2023). that is, GOTO companies have good fundamental movements and liquidity. Investor motivation in Bukalapak is quite high as evidenced by the increase in share price triggered by many investors.

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**Keywords:** Investor Motivation, GOTO Shares, BUKA Shares.

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### INTRODUCTION

Numerous commercial conveniences are made possible by the economy's and communication technology's fast expansion. The sheer number of businesses that survive and grow because to technology infrastructure is evidence of this (Cui et al., 2022; Ma et al., 2024). Furthermore, business development affects how competitive businesses become, necessitating constant strategy development on the part of any organization (Fitria & Hakim, 2022). Entering the capital market is one way a firm may assist its performance (Sabda Ar Rahman & Subroto, 2022).

Because the capital market performs both financial and economic activities simultaneously, it plays a significant role in sustaining a nation's economy (Chen et al., 2020; Gao et al., 2023; Hanauer et al., 2024). The capital market is a venue for the exchange of securities between investors with surplus cash and firms in need of funding (Saputra, 2018; Wulandari, 2023). For investors, both private individuals and corporate organizations, the

existence of the capital market is crucial. They can use their extra money into investments, allowing company owners to get funding from capital market investors to grow their network of clients (Kramer et al., 2021; Marszk & Lechman, 2024).

The greatest place to invest is on the stock market (Pariela, 2018). The long-term connection of resources with the purpose of obtaining future profits is called investment (Sugiyono & Munawah, 2019). Data on the development of investment realization, such as Domestic Investment (PMDN) and Foreign Investment (PMA), from 2015 to June 2017 per quarter demonstrate that, over the last few years, investment in Indonesia has grown quarterly. In 2015, the total PMDN and PMA were Rp 124.6 trillion, Rp 135.1 trillion, Rp 140.3 trillion, and Rp 145.4 trillion; in 2016, the total PMDN and PMA were Rp 146.5 trillion, Rp 151.6 trillion, Rp 155.3 trillion, and Rp 159.4 trillion; in 2017, total PMDN and PMA were Rp 165.8 trillion and Rp 170.8 trillion. These figures demonstrate that Indonesians are sufficiently interested in investing to boost their nation's economy (Sabda Ar Rahman & Subroto, 2022).

Investor growth in the Indonesian capital market is thought to be rather robust. But in contrast to other nations, the public's interest in investing in Indonesia remains very low—roughly 0.15% of the country's total population, compared to around 15% in Malaysia, 30% in Singapore, and 30% in Australia (Utama & Utama, 2016). As of August 22, 2016, 494 thousand investors were using the Single Investor Identification (SID), according to the Indonesia Stock Exchange (IDX). Every month, the number of investors has grown.

Seeing this opportunity, PT GoTo Gojek Tokopedia Tbk (GOTO) and PT Bukalapak.com Tbk (BUKA) sold shares to the public through an initial public offering (IPO) on August 6, 2021 and April 11, 2022. These IPOs were phenomenal due to their fantastic numbers on the Indonesian stock exchange. GOTO managed to raise IDR 15.8 trillion, while BUKA officially received US\$ 1.51 billion or equivalent to IDR 22 trillion (exchange rate IDR 14,500/US\$).

GOTO is an integration between Gojek, Tokopedia, and GoTo Financial, which has successfully created the largest digital ecosystem in Indonesia since the beginning of 2021. (GOTO, 2021). GOTO began as a company that provides online transportation services under the legal entity PT Aplikasi Karya Anak Bangsa, which uses Gojek. The company later changed its name to GOTO after adding Tokopedia, one of Indonesia's largest online marketplaces, in 2021. GOTO offers services such as two-wheeled transportation (GoRide), four-wheeled (GoCar), on-demand logistics services (GoSend), and marketplace (Tokopedia). In addition, Goto Financial oversees digital payments (GoPay), cloud-based cashiering (MokaPOS), and payment gateways (Midtrans).

Quoted from the prospectus of GOTO's Audited Consolidated Financial Statements for 2021, the company suffered losses of IDR 16,735,217 (in millions) in 2020 and IDR 22,429,242 (in millions) in 2021. This shows that the company's financial condition is quite concerning.

Meanwhile, BUKA company, one of Indonesia's e-commerce companies, was founded by Achmad Zaky, Nugroho Herucahyono, and Muhamad Fajrin Rasyid in 2010. BUKA was originally an online store that allowed Small and Medium Enterprises (SMEs) to penetrate the virtual world. The company has now expanded into various other business lines, including helping to increase the sales of traditional stalls through the Bukalapak Partner service. In 2017, Bukalapak became one of the country's unicorn startups (Bukalapak, 2021).

Like GOTO, BUKA also reported losses in the last three years before the IPO. In 2018, BUKA lost Rp 2,234,221,228,000; in 2019, Rp 2,816,891,756,000; and in 2020, Rp 1,316,357,755,000.

However, as if ignoring the loss, BUKA shares were oversubscribed 8.7 times during pooling, with orders from nearly 100,000 investors. Likewise, GOTO was oversubscribed 15 times. BUKA even increased pooling from 2.4% to 5% of the available bookings. The value of shares allocated during the additional pooling increased from Rp 547.5 billion to Rp 1.1 trillion. The impact of the oversubscribed shares was a momentary increase in BUKA's share price and the allotment obtained by investors became small.

Based on the explanation above, the authors are interested in conducting research related to investor motivation to purchase BUKA and GOTO shares, which are startup companies that are still losing money.

## **METHOD**

In this study, a descriptive type of research was used which is one of the qualitative methods with the aim of the social situation to be studied thoroughly, broadly and deeply. Research is used to see a picture of the phenomenon, descriptions of activities are carried out systematically and emphasize factual data rather than inference (Nursalam, 2013). The data search process is through secondary data searches by collecting information related to GOTO and BUKA companies accessed through the stock exchange, and documents related to this research. The data was collected and then analyzed to investigate the motivation of investors to buy BUKA and GOTO shares.

The operational definition of variables in this study is defined rationally. Analysis of investor motivation to buy BUKA and GOTO shares. This study uses this foundation to obtain results that are in accordance with the research variable, namely investor motivation. investor motivation is that a person's condition in encouraging individual desires to carry out certain activities regarding investment (Darmawan et al., 2019).

The data collection method used in this research is the Documentation technique. The documentation method is a data collection technique by studying data that has been documented. From the origin of the word, documentation, namely documents, means written items. Documentation is looking for data about things or variables in the form of notes, books, papers or articles, journals, and news (Arikunto, 2021).

This research uses the literature study method, with the research objective of analyzing the motivation of investors to buy BUKA and GOTO shares (Kumoro & Riwayati, 2022). This type of literature study research can include case studies, discussion results, views and thoughts, or reveal phenomena that are happening. The research methodology used for literature studies is often referred to as a qualitative systematic review, which can be described as a method for comparing the results of qualitative studies (Grant, 2009).

## **RESULTS AND DISCUSSION**

### **A. GOTO Stock Performance**

Based on data obtained by RTI Business as of December 3, 2022, since conducting an initial public offering (IPO), the development of the financial performance of PT GoTo Gojek Tokopedia, Tbk. with code GOTO, as follows:

Earnings Per Share					Fundamental	
Period	2019 (Rp)	2020 (Rp)	2021 (Rp)	2022 (Rp)		
Q1 (Mar)				-6	Sales	: Rp 7.97 T
Q2 (Jun)				-6	Assets	: Rp 154.80 T
Q3 (Sep)				-6	Liability	: Rp 15.80 T
Q4 (Dec)	-798	-497	-159		Equity	: Rp 140.92 T
EPS	-798	-497	-159	-23	Cash Flow	: Rp -13.84 T
DPS					Operating Profit	: Rp -22.76 T
DPR					Net Profit	: Rp -20.32 T
<b>Most Recent Quarter : 30 Sep 2022</b>					<b>Earnings</b>	
Financial Year End : December					Dividend Per Share (DPS)	:
Issued Shares : 1.18 T					Earnings Per Share (EPS) *	: -22.88
Market Cap : 156.34 T					Revenue Per Share (RPS) *	: 8.97
Stock Index : 39.0					Book Value Per Share (BVPS)	: 118.98
					Cash Flow Per Share (CFPS) *	: -15.59
					Cash Equiv. Per Share (CEPS)	: 26.70
					Net Assets Per Share (NAVS)	: 117.36

Source: <https://idx.com>

Market capitalization reached Rp. 156.34 trillion, with the company's assets reaching 154.80 trillion. Liability or company obligations that are calculated to be equivalent to the value of money and must be paid to other parties reached Rp. 15.80 trillion, while the amount of equity reached Rp. 140.92 trillion. Furthermore, seen from the cash flow of Rp. -13.84 trillion, which shows a negative value where the company's expenses are greater than income. Furthermore, seen from operating profit reached Rp. -22.76 trillion, which is the total revenue generated by the company from sales after paying all operating costs, such as rent, payroll, equipment, and inventory costs, excluding interest, taxes, and investment gains or losses.

### GOTO Investor Motivation Analysis

Throughout 2022, PT GoTo Gojek Tokopedia Tbk (GOTO) still suffered a loss of Rp 40.4 trillion. Meanwhile, GOTO's net income was able to jump 120% on an annual basis to Rp 11.3 trillion. Group GoTo's finance director Jacky Lo said that with these performance achievements and a solid cash position, he believes GOTO can achieve positive operating cash flow (Hema, 2022). On the fundamental analysis side, GOTO is quite strong.

Still based on the picture above, the company has not been able to provide dividends for investors, this is very reasonable because the company has not received the expected profit. The Net Assets per Share (NAVS) ratio of 117.36 is greater than the book price of the shares. This means that the company has enough assets to guarantee investors' profits or losses.

### GOTO Stock Price Movement



**Figure 1. GOTO Stock Price Movement**

From 2022 to 2023, GOTO's share price fell significantly over the past year. However, since January 2023, the share price has started to rise although it is still low. GOTO's share price continues to decline due to various factors. However, there are several foreign investors who are aggressively buying GOTO shares, making the share price rise again. In terms of performance, the issuer recorded revenue of IDR 3.3 trillion in the first quarter of 2023 or grew 123% (year-on-year / yoy) compared to the first quarter of 2022 which was only IDR 1.5 trillion. Meanwhile, in terms of net profit, the issuer recorded a net loss of Rp3.9 trillion in the first quarter of 2023. This figure is 41% (year-on-year/yoy) lower than last year's net loss for the same period, with a loss value of Rp6.6 trillion.

Although the issuer is still posting losses until now, many investors in the capital market are known to be interested in collecting GOTO shares. Among them include Charles Schwab, a large investment management company from the United States (US), which was recorded to have a position of 990.65 million GOTO shares or the equivalent of US\$7.20 million (Rp107.33 billion) as of March 31, 2023. Apart from Charles Schwab, several other foreign funds have also increased their ownership of GOTO shares as of March 31, 2023, including Mellon Investments Corporation, which bought 12.92 million GOTO shares, bringing its total ownership to 672.38 million. Then, there is State Street Global Advisor (US), which bought 2.69 million shares (a total of 326.37 million shares), Empirical Finance LLC 263.18 million shares, Invesco Ltd 191.40 million shares, and ETF Architect, which bought 34.27 million shares (a total of 248.47 million shares) as of March 31, 2023.

Investors' motivation to buy shares in GOTO is driven by several factors, one of which is since GOTO shares recently made it into the large-cap list in the Financial Times Stock Exchange (FTSE) Global Asia Pacific series index (effective closing March 17, 2023) and MSCI index (effective June 1, 2023). (Timothy Teja, 2023) The indices launched by Russel's FTSE (Financial Times Stock Exchange) and MSCI (Morgan Stanley Capital International) are often used as benchmarks by investment managers in formulating mutual fund

portfolios, exchange-traded funds (ETFs), and other investment products. GOTO's inclusion in the two global indices is a positive catalyst that can potentially hoist GOTO's share price in the future, especially amid the issuer's performance trend that continues to improve, as reflected in the achievement in the first quarter of 2023. Both indices show that GOTO has good movement, liquidity, and fundamentals.

Based on data and facts reviewed from the Indonesian stock exchange report and news, although the profit generated by GOTO from 2022 to 2023 has decreased, GOTO investors continue to increase. This is due to GOTO shares which recently made it into the large-cap list in the FTSE Global Asia Pacific series index (effective closing March 17, 2023) and the MSCI index (effective June 1, 2023). that is, the GOTO company has good fundamental movements and liquidity. It is undeniable that GOTO is a company that is tied to various shareholders from large technology companies such as Alibaba, Alphabet, Tencent, and Microsoft. According to Niko in (Ghafur Fadhilah, 2022), this ensures that GOTO will remain at the forefront of technology trends, including adopting blockchain technology, the metaverse, and digital currencies. In addition, purchasing GOTO shares is quite easy, just by registering, you have become part of the shareholder issuer.

## B. BUKA Stock Performance Analysis

PT Bukalapak.com Tbk (BUKA) has 54 shareholders. This number excludes the number of other shareholders and the public. Other shareholders hold 0.41% of shares consisting of 204 individual shareholders who are employees or ex-employees of the company. Meanwhile, the public holds a share ownership of 25% (Bukalapak, 2021). Shareholders are people or institutions that deposit capital in the company so that the company manages the capital with policies discussed together at the General Meeting of Shareholders (GMS). The following is a list of BUKA shareholders:

**Table 1. BUKA Shareholders**

No.	Shareholders of the Company	No.	Shareholders of the Company
1	500 Durians II L.P.	29	Jay Geoffrey Wachter
2	500 Durians L.P.	30	Komodo Indigo Investment Ltd
3	500 Kimchi, L.P.	31	Komodo Opportunity Venture I Ltd K-Run No. 1 Start-up Investment
4	500 Startups III, L.P.	32	Fund
5	500 Startups IV, L.P.	33	Microsoft Corporation Mirae Asset-Naver Asia Growth
6	Achmad Zaky Syaifudin	34	Investment Pte. Ltd
7	Adi Wardhana Sariaatmadja	35	Muhamad Fajrin Rashid
8	Alvin W. Sariaatmadja	36	Nandhika Wandhawa Putra Harahap
9	API (Hong Kong) Investment Limited	37	Naver Corporation
10	Archipelago Investment Pte. Ltd.	38	New Hope OCA Limited
11	Batavia Incubator Pte. Ltd	39	Nugroho Herucahyono
12	Bonagels Pacemaker Fund	40	One Shinhan Global Fund
13	Clara Natalie	41	Pandu Patria Sjahrir
14	DKI Growing Star Fund II	42	Peter Teng He Xu
15	Endeavor Catalyst II, L. P.	43	Phiong Tadhan Immanuel Yapi
16	Muhammad Rachmat Kaimuddin	44	Natalia Firmansyah

17	PT Rockpol Teladan	45	Quensbridge
18	RDBT Batavia	46	Genting Ventures
19	Rionardo	47	Seungkok Lee
20	Standard Cartered UK	48	Star AA
21	Sung Jin Kim	49	Sutanto Hartono
22	Teddy Nuryanto Oetomo	50	UBS AG, London Branch
23	Virdiensyah Hakmal IMJ Fenox Global I Investment	51	Endeavor Catalyst II-A, L.P.
24	Limited	52	IREP Co. Ltd.
25	Jaeyoun Doh (Doh Jaeyoun)	53	PT Asia Sahabat Indonesia
26	PT BRI Ventura Investama	54	PT Kretif Media Karya
27	PT Mandiri Capital Indonesia	55	Willix Halim
28	Other shareholders		

Source: Prospektus of PT Bukalapak.com Tbk (2021)

BUKA's many shareholders will have an impact on the running of the company. In the prospectus, BUKA shares have no controller and/or no majority shareholder. The impact is that it will hamper the decision-making process in formulating company policy or GMS. The greater the number of shareholders has an impact on the slower a company is in making decisions. To speed up the company's decision-making process, it must have a controlling shareholder or majority shareholder. The size of the company's shareholders will affect investors' interest in trading a stock. Long-term investors see stocks with relatively few shareholders. Investors interested in BUKA shares are few, making BUKA's stock price trend relatively downward. Moreover, BUKA shares from the beginning were considered very overpriced by value investors. This further strengthens the position that BUKA shares do not have controlling shareholders. Where, controlling shareholders tend to carry out underpricing policies to be able to buy back shares at low prices and continue to maintain full control over the company.

### C. Analysis of Investor Motivation BUKA

At the time of pooling, PT Bukalapak.com Tbk (BUKA) shares were oversubscribed 8.7 times with orders from nearly 100,000 investors. Bukalapak increased the pooling portion from 2.4% to 5% of the total available order. The value of shares allocated during the additional pooling increased from Rp 547.5 billion to Rp 1.1 trillion. The impact of oversubscribed shares was a momentary increase in BUKA's share price and the allotment obtained by investors became small.

The increase in share price was triggered by the number of investors who ordered BUKA shares. The condition of investors who get these few shares causes BUKA shareholders to increase in number and hold relatively small nominal shares. This phenomenon results in BUKA shares not having a market maker or money having many shares. With fundamental conditions that are not yet good and supported by small retail shareholders, BUKA shares will be prone to decline at the beginning of the Initial Public Offering (IPO) (Fanthor & Taqiyuddin, 2022). So that based on the literature review analyzed from the buka lapak case study above, it is possible that investor motivation in Bukalapak is quite high, as evidenced by the increase in share prices triggered by many investors. However, in terms of market cap BUKA only generates 88 trillion from outstanding shares

in contrast to GOTO which reaches 400 trillion.

## CONCLUSION

Investors' motivation to buy shares in GOTO is driven by several factors, one of which is because GOTO shares recently made it into the large-cap list in the Financial Times Stock Exchange (FTSE) Global Asia Pacific series index (effective closing March 17, 2023) and MSCI index (effective June 1, 2023). FTSE is an index of companies that have good liquidity and fundamental movements.

Based on data and facts reviewed from the Indonesian stock exchange report and news, although the profit generated by GOTO from 2022 to 2023 has decreased, GOTO investors continue to increase. This is due to GOTO shares which recently made it into the list of large caps in the FTSE Global Asia Pacific series index (effective closing March 17, 2023) and MSCI index (effective June 1, 2023). that is, the GOTO company has good fundamental movements and liquidity.

The condition of few stock investors in BUKA causes BUKA shareholders to increase in number and hold relatively small nominal shares. This phenomenon results in BUKA shares not having a market maker or money having many shares. With fundamental conditions that are not yet good and supported by small retail shareholders, BUKA shares will be prone to decline at the beginning of the Initial Public Offering (IPO). (Fanthier & Taqiyuddin, 2022). Investors who do not get shares when pooling can buy BUKA shares on the secondary market. So that based on the literature review analyzed from the Buka Lapak case study above, it is possible that investor motivation in Bukalapak is quite high, as evidenced by the increase in share prices triggered by many investors. However, in terms of market cap, BUKA only generates 88 trillion from outstanding shares in contrast to GOTO, which reaches 400 trillion.

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