

## Examining the Role of Dividend Policy and Financial Performance in Determining Firm Value: A Study of Mining Firms Listed on the Indonesia Stock Exchange

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**Abstract:** This study aims to analyze the effect of dividend policy and financial performance on firm value in mining sub-sector companies listed on the URSA Efek Indonesia (BEI) during the 2021–2024 period. The independent variables used are dividend policy proxied by Dividend Payout Ratio (DPR) and financial performance proxied by Return on Assets (ROA), while the dependent variable is firm value proxied by Price to Book Value (PBV). This research applies a quantitative approach with secondary data obtained from annual financial reports and uses purposive sampling, resulting in 9 companies as the research sample. Data analysis was conducted using multiple linear regression with SPSS. The results show that dividend policy has a significant effect on firm value, financial performance also has a significant effect on firm value, and simultaneously both variables positively influence firm value in the mining sub-sector. These findings imply that companies need to maintain consistency in dividend policy and improve financial performance to enhance investor confidence and maximize firm value. This finding implies that management needs to pay attention to consistency in dividend policy and improve financial performance to maximize the company's value in the eyes of investors.

### 1. Introduction

The Indonesian economy currently faces increasingly fierce competition across various industrial sectors. Therefore, all companies are required to survive this intense competition. To compete in an increasingly competitive world, companies must first start by improving internal capabilities, such as improving the quality of human resources, technology, product quality, cost efficiency, and business performance. (Wijayanto: 2021: 1). Investment activities are one of the operational activities undertaken by companies to seek funding to finance their operational needs. Companies decide to invest because they expect dividends or profits, both now and in the future. (Eliyani, S.U., 2019: 40). Investment decisions are a matter of how financial managers allocate their funds to investments that can generate profits in the future (Wulandari & Diah, A., 2020: 76). Investment decisions aim to achieve a higher rate of return with a certain level of risk. If a company is able to generate profits from its investments by using its resources efficiently, it will gain the trust of potential investors who

will purchase its shares. (Dewi, N.P.S., 2020:41). The higher an investor's investment decision, the greater the opportunity to achieve a return on invested capital. The right investment decisions are expected to generate positive growth for both the company and the investor. Positive growth is a highly profitable prospect because investments can provide the best returns in the future. (Reza, N. & Ibrahim, M., 2018:09).

Dividends are a portion of profits distributed to shareholders. (Rahayu, M. & Utami, N.E., 2021:42). The dividend policy established by company management serves as a signal for investors to assess the company's condition (Nurvianda, G. & Sriwijaya, R.G., 2018:42). A company's dividend policy will send a positive signal because investors perceive the company as having a responsibility to fulfill its obligations to the funds invested by investors (Eliyani, S.U., 2019:52). The higher the dividends or profits earned, the greater investor interest in the company, which will increase its value (Nurvianda, G. & Sriwijaya, R.G., 2018:42). Company value is a company's performance, as reflected in its share price. This value is determined by supply and demand in the capital market, reflecting the public's assessment of the company's performance. A company's value is reflected in its share price. Stock prices in the capital market are determined by the balance between investor supply and demand. Optimizing a company's value can be achieved through the application of financial management functions, where financial decisions will influence other financial decisions and also impact the company's value (Salama Rate, & Untu, 2019:1201).

Stock price is not an absolute benchmark for determining a company's value. There are several ways to calculate a company's value. One method that can be used is the price-to-book value ratio. The price-to-book value (PBV) ratio is a calculation that compares a company's current share price to its book value per share. A high PBV ratio indicates a higher level of success for shareholders and is also considered an indication that the company has achieved one of its objectives (Agus S.I.N. & Mustanda, I.K., 2017:1248). This study focuses on the influence of dividend policy and financial performance on company value in the mining sub-sector listed on the Indonesia Stock Exchange during the 2021-2024 period.

## 2. Literature Review

### Policy Dividend

Dividend policy is the decision regarding whether a company's profits will be distributed to shareholders as dividends or retained as retained earnings for future financing (Dewi & Wirasedana, 2018:813). Dividend policy is a company's strategic decision regarding the distribution of profits to shareholders. One quantitative indicator used to measure dividend policy is Dividend per Share (DPS), which is the amount of cash dividends paid for each outstanding share (Lilianti, 2018). The DPS is calculated by dividing total cash dividends by the number of common shares outstanding (Gitman & Zutter, 2012). The DPS reflects the actual value of dividends received by investors per share and is often used as a measure of management's consistency in providing direct returns to shareholders (Sufyati & Anlia, 2021). A high DPS indicates a company's financial health and sufficient cash flow to meet shareholder obligations. Conversely, a low DPS can create a negative market perception of the company's financial performance prospects.

A company's dividend policy will send a positive signal because investors perceive the company as responsible for fulfilling its obligations to the funds invested by investors (Eliyani, S.U., 2019). The higher the dividends or profits earned, the greater investor interest in the company, which will impact the company's value (Nurvianda, G. & Sriwijaya, R.G., 2018). Dividend policy is where a company decides whether to distribute profits or earnings to shareholders in the form of dividends or retained earnings, i.e. Investment costs for the

company's future (Sa'adah et al., 2023). Dividend distribution by a company is considered a positive signal by investors to invest their capital, as investors prefer certainty of investment returns (Pasaribu et al., 2022). Having a dividend policy will attract many investors and make it easier for companies to improve their performance. Retained earnings are one of the most important sources of funds for financing company growth, but dividends are cash flow set aside for shareholders. If a company chooses to distribute profits as dividends, it will reduce retained earnings and subsequently reduce total internal funding sources or internal financing.

Conversely, if the profits earned by the company are used as retained earnings, the company's ability to generate internal funds will increase. Dividend policy plays an influential role in company value because it determines the certainty of investment decisions/the amount of profit investors receive from their investments, namely how much of the profits received will be distributed and reinvested as retained earnings for reinvestment purposes. Dividends can be in the form of cash, cash equivalents, shares, or reinvestment. Most dividends are paid from profits remaining after essential expenses. covered. The higher the dividends distributed to shareholders, the better the company's performance, which is reflected in its share price. Therefore, dividends play a crucial role in explaining a company's value. Dividend policy can be measured using the Dividend Payout Ratio (DPR), which is the ratio of dividends paid to the company's net profit. The Dividend Payout Ratio (DPR) is the ratio between total dividends paid and the company's net profit. The Dividend Payout Ratio (DPR) is used to measure the dividend payout ratio. The higher the DPR, the greater the amount of profit distributed as dividends compared to retained earnings. (Iswahyuni, S. 2018:47)

### **Financial Performance**

According to Fahmi (in Abdul Wahab & Eriansyah, (2022:129), "Financial performance is an analysis conducted to determine the extent to which a company has implemented its financial regulations properly and correctly." Based on the expert opinions above, it can be concluded that financial performance is actually very necessary for companies because it is a measuring tool for something that has been achieved, such as achievements that indicate a company's condition based on established standards and criteria. Fahmi (in Abdul Wahab & Eriansyah, (2022:129) states that financial performance is an analysis conducted to determine the extent to which a company has implemented financial regulations properly.

Financial performance measurement is defined as "performance measurement" (performance measurement) which is the qualification and efficiency of a company or segment, or the effectiveness of running a business during an accounting period. The definition of performance, according to Hanafi (2017:110), is a formal effort undertaken by a company to evaluate the efficiency and effectiveness of company activities carried out over a certain period. According to Halim (2016:11), the basic idea of this fundamental approach is that Stock prices are influenced by company performance. If a company performs well, its business value will also be high. Therefore, high business value will attract investors, which ultimately drives up stock prices. Conversely, if there is bad news about a company's performance, it will cause the stock price to fall. It can be said that stock prices are a function of company value.

### **Company Values**

Company value is a company's performance as reflected in its share price, which is determined by supply and demand in the capital market, reflecting the public's assessment of

the company's performance. A company's value is reflected in its share price. Stock prices in the capital market are determined by the balance between investor supply and demand. Optimizing company value can be achieved through the application of financial management functions, where one financial decision will influence other financial decisions and also impact the company's value. (Salama, Rate, & Untu, 2019:2021). Company value is an investor's view of a company, often linked to its share price. Company value can be seen through the market value ratio, as it can be measured through market recognition of the company's financial condition. (Wiksuana & Pratama, 2019) in (Ilyasa, Suzan, & Zutilisna, 2023). According to (Wiksuana, 2019) in (Ilyasa, Suzan, & Zutilisna, 2023), Price to Book Value is a ratio that compares a company's share price to its book value. A ratio above one indicates a company's stock price is expensive; Conversely, a ratio below one indicates a company's stock price is low. Company value can reflect the company's condition, as investor perceptions can be reflected in the company's value (Putri, 2021). Therefore, company value is crucial in attracting investors to invest their funds in a company. Before deciding to invest their funds, investors assess the company based on its value.

One way to measure company value is by using the price-book-value (PBV) ratio. A company's value is based on its stock price. A higher PBV ratio indicates greater market confidence in the company's prospects (Brigham & Houston, 2019). Company value reflects the company's ability to provide wealth to shareholders, which can be measured using price-book value (PBV) (Achmad and Amanah, 2014) in (Mudjiyono, Sudarman, Kristiyani, & Dewi, 2022). The PBV ratio compares the stock price to its book value. Investors can use PBV to gauge a company's asset management performance. A PBV above one indicates a healthy company. The PBV ratio is the comparison between the market value of a company's stock and the book value of its equity. A high PBV increases market confidence in the company's prospects and indicates high shareholder wealth. Company value is investors' view of a company, which is often linked to its stock price. A company's value can be seen through the market value ratio, as it can be measured through market recognition of the company's financial condition (Wiksuana & Pratama, 2019) in (Ilyasa, Suzan, & Zutilisna, 2023). According to (Wiksuana, 2019) in (Ilyasa, Suzan, & Zutilisna, 2023), Price Book Value is a ratio that compares a company's stock price to its book value. A ratio above one indicates a company's stock price is expensive; conversely, a ratio below one indicates a company's stock price is cheap.

### 3. Methodology

This study uses a documentation study data collection method to collect literature and secondary data in the form of panel data from the annual financial reports of the Indonesia Stock Exchange. Data analysis was performed using multiple linear regression analysis with SPSS, including data grouping, tabulation, and hypothesis testing. Prior to the regression analysis, classical assumption tests were conducted including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure reliable regression results. Multiple linear regression analysis aims to evaluate the influence of several independent variables on the dependent variable. The estimation method used is Ordinary Least Square (OLS) to obtain the best estimate. The coefficient of determination ( $R^2$ ) test is used to measure the model's ability to explain variations in the dependent variable.

## 4. Result and Discussion

### Dividend Policy

The descriptive statistics in this study only describe the sample and do not draw conclusions applicable to the population from which the sample was drawn. The following table shows data on dividend policy, financial performance, and firm value. This research is in line with Buton Regent Regulation Number 12 of 2015 concerning Allocation and Guidelines for Village Fund Management in Buton Regency for the 2015 Fiscal Year which regulates all provisions regarding the management of village funds in village development programs. Aneka Tambang Tbk had a very low DPR value of 0.22 in 2021, 0.24 in 2022, 0.62 in 2023, and the highest value was 0.80 in 2024. Indocement Tunggal Prakarsa Tbk had a very low DPR value of 0.15 in 2024, 0.28 in 2023, 0.94 in 2022, and the highest value was 1.03 in 2021. Steel Pipe Industry of Indonesia Tbk had a very low DPR value of 0.09 in 2021, 0.09 in 2023, 0.20 in 2024, and the highest value was 0.21 in 2022. Lautan Luas Tbk had a very low DPR value of 0.09 in 2022, 0.11 in 2021, 0.31 in 2024, and the highest value was 0.46 in 2023. Semen Indonesia Persero Tbk had a very low DPR value of 0.41 in 2022, 0.54 in 2021, 0.72 in 2023, and the highest value was 0.81 in 2024. Wijaya Karya Beton Tbk had a very low DPR value of 0.10 in 2022, 0.11 in 2024, 0.31 in 2021, and the highest value was 1.65 in 2023. Panca Budi Idaman Tbk had a very low DPR value of 0.45 in 2021, 0.50 in 2023, 0.58 in 2022, and the highest value was 0.62 in 2022. Avia Avian Tbk had a very low DPR value of 0.880 in 2022, 0.81 in 2024, 0.83 in 2023, and the highest value was 1.15 in 2021. Saraswanti Anugerah Makmur Tbk had a very low DPR value of 0.25 in 2022, 0.37 in 2023, 0.52 in 2021, and the highest value was 0.55 in 2024.

### Financial performance (Return On Asset)

Aneka Tambang Tbk had a very low ROA of 0.06 in 2021, 0.07 in 2023, 0.09 in 2024, and the highest value was 0.11 in 2022. Indocement Tunggal Prakarsa Tbk had the same ROA of 0.07 in 2021, 2022, 2023, and 2024. Steel Pipe Industry of Indonesia Tbk had a very low ROA of 0.04 in 2022, 0.06 in 2023, 0.06 in 2024, and the highest value was 0.07 in 2021. Lautan Luas Tbk had a very low ROA of 0.03 in 2023, 0.04 in 2024, 0.05 in 2021, and the highest value was 0.06 in 2022. Semen Indonesia Persero Tbk had a very low ROA of 0.01 in 2024, 0.03 in 2021, and 0.03 in 2023. Wijaya Karya Beton Tbk had a very low ROA of 0.00 in 2023, 0.01 in 2024, and the highest value was 0.02 in 2022. Panca Budi Idaman Tbk had a very low ROA of 0.12 in 2022, 0.12 in 2023, 0.14 in 2024, and the highest value was 0.15 in 2021. Avia Avian Tbk had a very low ROA of 0.13 in 2021, 0.13 in 2022, 0.15 in 2023, and the highest value was 0.15 in 2024. Saraswanti Anugerah Makmur Tbk had a very low ROA of 0.10 in 2021, 0.11 in 2022, 0.14 in 2024, and the highest value was 0.15 in 2023.

### Price to Book Value

Aneka Tambang Tbk (ANTM) had a very low PBV of 0.05 in 2023, 0.09 in 2024, 0.14 in 2022, and the highest value was 0.23 in 2021. Indocement Tunggal Prakarsa Tbk (INTP) had a very low PBV of 0.32 in 2022, 1.08 in 2021, 1.12 in 2024, and the highest value was 1.54 in 2023. The Steel Pipe Industry of Indonesia Tbk (ISSP) company had a very low PBV of 0.38 in 2024, 0.45 in 2023, 0.43 in 2022, and the highest value was 0.76 in 2021. Perusahaan Lautan Luas Tbk (LTL) had a very low PBV of 0.41 in 2021, 0.51 in 2024, 0.68 in 2023, and the highest value was 0.73 in 2023. Perusahaan Semen Indonesia Persero Tbk (SMGR) had a very low PBV of 0.46 in 2024, 0.90 in 2023, 0.94 in 2022, and the highest value was 1.08 in 2021. Wijaya Karya Beton Tbk (WTON) had a very low PBV of 0.18 in 2024, 0.26 in 2023, 0.46 in 2022, and the highest value was 0.62 in 2021. Panca Budi Idaman

Tbk (PBID) had a very low PBV of 0.94 in 2023, 1.21 in 2022, 1.30 in 2024, and the highest value was 1.32 in 2021. Avia Avian Tbk (AVIAN) had a very low PBV of 0.52 in 2024, 1.08 in 2021, 2.09 in 2021, and the highest value was 3.12 in 2023. Saraswanti Anugerah Makmur Tbk (SAMF) had a very low DPR of 1.77 in 2023, 2.15 in 2022, 2.51 in 2021, and the highest value was 2.54 in 2024.

### Hypothesis testing

Based on the results of multiple linear regression, the t value and significance of each variable are as follows:

Results of the Percentage Test (t-Test)

Variabel Independen	t Hitung	Sig.	Keterangan
Kebijakan Deviden (X1)	0,441	0,662	Tidak berpengaruh signifikan
Kinerja Keuangan (X2)	4.083	0,000	Berpengaruh signifikan terhadap Nilai Perusahaan

Dividend Policy (X1) The calculated t-value is 0.441 < 2.034. The significance value is 0.662 > 0.05, so this variable does not significantly influence Firm Value. This means that the amount of dividends distributed does not have a strong enough influence on the company's market value in this context. Financial Performance (X2) The calculated t-value is 4.083 > 2.034. The significance value is 0.000 < 0.05, indicating that Financial Performance significantly influences Firm Value. This means that the greater the company's ability to generate profits from its assets, the higher the company's value in the eyes of investors.

Partial Test Conclusion: Of the two independent variables tested partially, only Financial Performance significantly influences Firm Value. The other variable, Dividend Policy, does not have a significant effect individually on Firm Value. This is because the Financial Performance variable has a calculated t-value of 4.083 > 2.034 and a significance value of 0.0000 < 0.05. Thus, Financial Performance has a significant partial effect on Company Value. Meanwhile, the Dividend Policy variable has a calculated t value < t table and Sig. > 0.05, so it does not have a significant partial effect on Company Value.

### Simultaneous Effect Significance Test (f Test)

Results of the Simultaneous Effect Significance Test (F Test) ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	70929.020	2	35464.510	8.867	.001 <sup>b</sup>
Residual	131981.952	33	3999.453		
Total	202910.972	35			

Based on the table displayed above, it can be seen that because the calculated F value (8.867) > F table (3.28) and the significance value of  $0.001 < 0.05$ , then simultaneously the variables of Dividend Policy, Financial Performance do not have a significant effect on Company Value. Determination Coefficient and Correlation Coefficient Test The analysis of the determination and correlation coefficients is carried out to determine how strong the relationship between the independent variables is simultaneously on the dependent variable, as well as to determine how large the proportion of changes in the dependent variable can be explained by the regression model built.

Results of the Coefficient of Determination (R<sup>2</sup>) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591 <sup>a</sup>	.350	.310	63.24123

Based on the output in the Model Summary table, the R value is 0.591. This indicates that there is a moderate relationship between the variables of Dividend Policy (X1) and Financial Performance (X2) on Company Value simultaneously, thus the regression model built has a significant relationship, although not classified as strong. Meanwhile, from the output obtained in the Model Summary table, the R Square value is 0.350, which means that 35% of the variation or change in Company value can be explained by the independent variables used in the model, namely dividend policy and financial performance. While the remaining 65% is explained by other variables outside this regression model, such as macroeconomic conditions, managerial factors, company policies, industry factors and so on that are not analyzed in this study.

### The Effect of Dividend Policy and Financial Performance on Company Value

First, the partial test results (t-test) indicate that dividend policy (Dividend Payout Ratio/DPR) does not significantly influence firm value. This is reflected in the significance value of 0.662 ( $>0.05$ ). Thus, the amount of dividends distributed to shareholders is not a major determinant in increasing firm value. This finding aligns with the research of Salsabila & Yuliandhari (2022) entitled "The Influence of Institutional Ownership, Dividend Policy, and Debt Policy on Firm Value (An Empirical Study of Non-Financial LQ45 Index Companies Listed on the Indonesia Stock Exchange 2016-2019)", which also found that dividend policy has no effect on firm value. This phenomenon can be explained by Modigliani and Miller's dividend irrelevance theory, which states that firm value is determined more by the company's ability to generate profits and growth prospects than by dividend distribution policy.

Second, the partial test results show that financial performance (Return on Assets/ROA) has a significant effect on company value, with a significance value of 0.000 ( $<0.05$ ). This indicates that the greater a company's ability to utilize assets to generate profits, the greater investor confidence in the company's prospects, thereby increasing the company's value. These results are consistent with signaling theory, which states that good financial performance provides a positive signal to investors regarding the company's future prospects.

Third, based on the results of the simultaneous test (F test), it is known that dividend policy and financial performance together have a significant effect on company value, with a calculated F value of  $8.867 > F$  table 3.28 and a significance level of 0.001 ( $<0.05$ ). This means that although dividend policy has no effect individually, when combined with financial performance variables, both contribute to explaining variations in company value.

### Conclusion

Based on the results of research conducted on the effect of dividend policy and financial performance on company value in the mining sub-sector listed on the Bursa Efek Indonesia (BEI) for the 2021–2024 period, the following conclusions can be drawn that dividend policy does not significantly influence company value. The partial t-test results show a significance value of 0.662 ( $>0.05$ ). This indicates that the size of a company's dividend distribution is not a major determinant of company value. Therefore, dividend policy is not a dominant signal for investors in assessing company performance. Financial performance significantly influences company value. The partial t-test results show a significance value of 0.000 ( $<0.05$ ). This means that the greater a company's ability to utilize its assets to generate profits, the higher the company's value in the eyes of investors. This indicates that profitability is an important consideration for investors in making investment decisions. Dividend policy and financial performance simultaneously have a significant effect on company value. The F-test results show that the calculated F-value of 8.867 is greater than the F-table value of 3.28, with a significance value of 0.001 ( $<0.05$ ). This proves that both independent variables contribute to company value, although only financial performance has a significant partial effect. The coefficient of determination ( $R^2$ ) test result of 0.350 indicates that 35% of the variation in company value can be explained by dividend policy and financial performance, while the remaining 65% is influenced by factors outside this research model. These factors could include macroeconomic conditions, fluctuations in mining commodity prices, government policies, or company managerial factors that were not examined further in this study.

Based on the conclusions obtained, the researcher offers the following recommendations company management is advised to focus more on improving financial performance, particularly in maximizing the use of assets to generate sustainable profits. This is important because profitability has been shown to have a dominant influence on company value, so increasing operational efficiency and effectiveness will send a positive signal to investors. For investors, the results of this study demonstrate that a company's financial performance, particularly Return on Assets (ROA), is a more important consideration in investment decisions than dividend policy alone. Investors are expected to consider not only the amount of dividends distributed but also the company's ability to generate profits and long-term growth prospects. For future researchers, it is hoped that further research can broaden the scope by adding other variables and increasing the sample size and period. This will allow for more comprehensive results and greater contributions to both academics and business practitioners.

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