

## **Analysis of the effect of Dividend policy, Debt Policy on Firm Value with Profitabilits as an Innterveneing Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange for the period 2018-2022**

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### **ABSTRACT**

*The study is entitled "The Effect of Dividend Policy, Debt Policy on Firm Value with Profitability as an Intervening Variable in Manufacturing Companies listed on the Indonesian Stock Exchange 2018-2022 Period". With the aim of knowing the results of the analysis of the effect of dividend policy (DPR) on firm value (PBV), to find out the results of the analysis of the effect of debt policy (DER) on firm value (PBV), to find out the results of the analysis of the effect of profitability (ROA) on firm value (PBV). ), to find out the results of the analysis of the effect of dividend policy (DPR) on profitability (ROA), to find out the results of the analysis of the effect of debt policy (DER) on profitability (ROA) in Manufacturing Companies listed on the Indonesia Stock Exchange in 2018-2022. And to prove the results of the analysis of the influence of dividend policy (DPR), debt policy (DER) on company value (PBV) with profitability (ROA) as an intervening variable. Sample selection used a purposive sampling technique using certain criteria so that 46 samples were obtained that met the criteria. Data analysis uses multiple linear regression and path analysis. The research results show that dividend policy influences company value, debt policy influences company value, profitability influences company value, dividend policy influences profitability, debt policy influences profitability and profitability is able to mediate the relationship between dividend policy and debt policy on company value.*

**Keywords :** Debt Policy (DER); Dividend Policy (DPR); Firm Value (PBV); Profitability (ROA)

### **INTRODUCTION**

A company is a place of production activity and a gathering place for all factors of production. Some companies are registered with the government, and some are not. For companies registered with the government, they have obligations to the company. (the status of a company that is officially registered with the government). Especially those companies that have gone public. With the placement of skilled managers and professionals, it is expected that the company's performance will be more confident and able to survive and compete in the domestic and international markets. The amount of competition is very strong in the business world, expecting companies to innovate to create new strategies to maintain their business. The more the business world develops, the more companies there are, so this can cause great competition (Alfianita & Santosa, 2022).

In the era of globalization and corporate competition, the business world is growing rapidly. Increasingly stringent regulations create challenges for companies operating in Indonesia. This encourages companies to carry out business processes in order to achieve company goals. As a business organization, the company has long-term and short-term goals. In a narrow sense, the company's goal in the short term is to make a profit to increase the wealth of its owners. While the meaning of long-term corporate goals (modern) focuses on increasing the value of the company on an ongoing basis (Purnomo, 2017).

Company value is a description of the state of the company. A higher value will be viewed favorably by investors because it has good performance, which increases its assessment. The more demand for capital market shares, and the higher the share price, the greater the company value. (Nandita & Kusumawati, 2018). In its business operations, the company will definitely face a situation where the company's value will increase or decrease. Suryana & Fusfita, (2022), state that a decrease in the value of a company can make investors no longer want to invest their shares in the

company. This can affect the company's financial condition. Due to the importance of financial decisions, companies must prepare these decisions thoroughly by considering factors that can affect company value.

Dividend policy is a policy used by financial management to determine the ratio of profits to be distributed to shareholders in the form of cash dividends, dividend smoothing, stock dividends, stock splits, and withdrawal of outstanding shares. All of these policy alternatives are taken to increase the prosperity of shareholders. (Darmawan, 2018). Dividend policy is very interesting to study, because the majority prefers a certain dividend or dividend distribution rather than an uncertain future profit. Dividends are profits given to shareholders based on the amount owned by shareholders. Dividend payments that increase every year will maximize the wealth of investors. The dividend policy in question is an appropriate dividend policy, which creates a balance between current dividends and future growth while optimizing the company's share price. In the end, it will maximize the value of the company and the profits of the shareholders (Yanti & Setiawati, 2022).

Debt policy is a company funding policy that comes from external companies. According to Pertiwi & Hermanto (2017), debt policy is a company policy regarding the extent to which a company uses debt financing. This policy describes the long-term debt owned by the company to finance the company's operations. The determination of this debt policy is related to the company's capital structure, because debt is one of the compositions to achieve an optimal capital structure. To run its operations, all businesses need funds, which can be obtained through internal sources. To increase the value of the company, debt policy can also be used; however, debt policy also affects how big the company is. In other words, the capital market allows larger companies to obtain funds from debt (Palupi & Hendiarto, 2018).

Profitability is an indicator of the performance carried out by management in managing the company's assets as indicated by the profits generated. Broadly speaking, the profits generated by the company come from sales and investments made by the company. Profitability can be measured using ROA (Return On Assets) or return on assets which is useful for measuring how efficiently the company manages its assets to generate profits during the period. ROA is calculated from net income after tax divided by total assets. (Sondakh, 2019).

Based on the background of the problems described earlier, the problems in this study can be identified, namely regarding the tendency of volatility, decline and non-optimal company value. Optimal and increasing company value as an indicator in assessing the company's success in increasing share prices which has an impact on increasing company value which reflects the welfare of shareholders. The increase and optimization of firm value can be influenced by several factors, among others: the high and low dividend policy, debt policy and profitability in the company.

The research problem will focus on studying the effect of dividend policy, debt policy which will be mediated by profitability. The independent variables in this study consist of dividend policy and debt policy while the dependent variable used is firm value, which was chosen because the results of previous studies show an inconsistent effect so that it needs to be studied further. In this study, one intervening variable was added, namely profitability. Researchers want to know whether the existence of intervening variables provides interactions that strengthen or weaken the influence of the independent variable on the dependent variable. The object of this research is a manufacturing company because it has various industrial subsectors, so research conducted on manufacturing companies is expected to reflect the overall company value and represent all industrial sectors in Indonesia.

## **METHOD**

This research uses quantitative research. Data analysis of quantitative data is carried out by collecting the required data, then processing it and presenting it in the form of tables, graphs and other analysis outputs, which are used as a basis for decision making. Data collection is carried out by downloading annual reports published on the Indonesia Stock Exchange (IDX), through the official website [www.idx.co.id](http://www.idx.co.id). The object of research is the factors that affect firm value with intervening variables (Z), namely profitability calculated using Return On Assets (ROA), independent variables (X), namely dividend policy calculated using Dividend payout Ratio (DPR) and debt policy calculated using Debt to Equity Ratio (DER), dependent variable (Y), namely firm value calculated using Price

to Book Value (PBV). The subjects in this study were all companies listed on the Indonesia Stock Exchange. To determine the sample criteria, the company uses Purposive Sampling technique so that 46 (forty-six) companies that meet the sampling criteria are obtained.. The data collection method used in this research is to use secondary research in the form of data collection from various sources, including report articles, journals, and writings or results of previous research. Furthermore, Library Research, namely by examining theories, concepts from various Literature and research related to the problem under study. The data analysis technique used is descriptive statistics, classical assumption test (normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test), multiple linear regression analysis (F test, and t test), determination coefficient test (R2) and path analysis with the IBM SPSS Statistics program.

## RESULT

This study uses the Kolmogorov-Smirnov statistical test to test the normality of the data with a significance value greater than 0.05 ( $> 0.05$ ). Based on the above, the significant value of the normality test is 0.071 which indicates that the value is greater than 0.05, it can be concluded that the data is normally distributed and the regression model fulfills the assumption of normality and is in accordance with the Kolmogorov-Smirnov normality test.

**Table 1**  
**Normality Test Results**

		Unstandardized Residual
N		214
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.81144751
Most Extreme Differences	Absolute	.059
	Positive	.059
	Negative	-.049
Test Statistic		.059
Asymp. Sig. (2-tailed)		.071 <sup>c</sup>

Source: processed data

Multicollinearity occurs when the tolerance value  $> 0.1$  and VIF  $> 10$ . While the tolerance value  $> 0.1$  and VIF  $< 10$ , it can be said that multicollinearity occurs. Based on Table 2 above, the multicollinearity test results show that the tolerance value  $> 0.02$  and VIF  $< 10$ . So it can be concluded that the independent variables are not correlated with each other or it can be said that there are no symptoms of multicollinearity between variables.

**Table 2**  
**Multicollinearity Test Results**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Dividend policy	.998	1.002
	Debt policy	.998	1.002
	Profitability	1.000	1.000

Source: processed data

**Table 3**  
**Heteroscedasticity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	.947	.224			4.231	.000
Dividend policy	-.046	.117	-.027		-.397	.692
Debt policy	.291	.165	.129		1.762	.080
Profitability	2.685	1.395	.141		1.925	.056

Source: processed data

Based on the heteroscedasticity test results Table 3, it can be seen that the results of the test using Glejser show that the results for each variable are  $> 0.05$ , so it can be concluded that there are no symptoms of heteroscedasticity in this study. Based on the autocorrelation test Table 4 above, it is known that the DW value of 2,107 is greater than the upper limit (DU), namely, 1,801 and smaller than (4-DU), namely, 2,199. It was concluded that there were no symptoms of autocorrelation from this data.

**Table 4**  
**Autocorrelation Test**

Model	Durbin-Watson
1	2.107

Source: processed data

**Table 5**  
**Partial Test Results (t Test) Model I**

	Model	B	t	Sig.
1	(Constant)	1.563	4.552	.000
	Dividend policy	.951	5.558	.000
	Debt policy	3.602	11.979	.000
	Profitability	.589	8.543	.000

Source: processed data

Based on Table 5 above, it can be concluded that the partial hypothesis test can be seen in the sig value column for the dividend policy variable of 0.000 which is smaller than 0.05 so that the dividend policy variable has a positive effect on company value. The debt policy variable has a significance value of 0.000, which is smaller than 0.05, so the debt policy variable has a significant effect on company value. The profitability variable has a significance value of 0.000, which is smaller than 0.05, so the profitability variable has a positive effect on company value.

**Table 6**  
**Partial Test Results (t Test) Model II**

	Model	B	t	sig
1	(Constant)	-2.447	-4.853	.000
	Dividend policy	.939	2.121	.037
	Debt policy	.823	8.101	.000

Source: processed data

From the data analysis above, it is obtained that the dividend policy significance value is 0.037, which is smaller than 0.05, so it can be concluded that dividend policy has a positive effect on profitability. The debt policy variable has a significance value of 0.000, which is smaller than 0.05, so it can be concluded that the debt policy variable has a positive influence on profitability.

**Tabel 7**  
**Hasil Uji Simultan (Uji F)**

	Model	F	Sig.
1	Regression	86.027	.000 <sup>b</sup>
	Residual		
	Total		

Source: processed data

Based on the F test Table 7, the calculated F value is 86.027 and the significance value is 0.000. Judging from the significance value, the significance value is  $< 0.05$ , which means that the independent variables dividend policy and debt policy simultaneously influence the value of the company because the sig value.  $< 0.05$ . Based on the Table 8 of coefficient of determination test results (R square) above, it is known that the R square value is 0.442 or 44.2%. So it can be concluded

that the independent variable dividend policy, debt policy, company value is 44.2%, while 55.8% is influenced by other variables outside of this research..

**Table 8**  
**Determination Coefficient Test Results (R2)**

Model	R	R Square	Std. Error of the Estimate
1	.665 <sup>a</sup>	.442	.437

Source: processed data

**Table 9**  
**Model I Regression Test Results**

Model	B	Beta	t	Sig.
1 (Constant)	-2.447		-4.853	.000
Dividend policy	.939	.167	2.121	.037
Debt policy	.823	.639	8.101	.000

Source: processed data

In the regression output of model I in the Coefficients table section, it can be seen that the significance value of the Dividend Policy (DPR) variable is 0.037 or smaller than 0.05, the significance value of debt policy (DER) is 0.000, which is smaller than 0.05. These results indicate that model I regression, namely Dividend Policy (DPR) and Debt Policy (DER) have an effect on Profitability (ROA).

**Table 10**  
**Model I Determination Coefficient Test Results**

Model	R Square	Adjusted R Square
1	.476	.464

Source: processed data

The value of R Square is 0.476 which is shown in the model summary table. Meanwhile, the value of e1 is found using the formula  $e1 = \sqrt{(1 - 0.476)} = 0,723$ .

**Table 11**  
**Model II Regression Test Results**

Model	B	Beta	t	Sig.
1 (Constant)	2.670		11.800	.000
Dividend policy	.246	.278	4.754	.000
Debt policy	.391	.358	5.738	.000
Profitability	.589	.524	8.543	.000

Source: processed data

In the regression output of model II in the Coefficients table section, it can be seen that the significance value of the Dividend Policy (DPR) variable is 0.000 or smaller than 0.05, the significance value of debt policy (DER) is 0.000, which is smaller than 0.05. The profitability significance value of 0.000 is smaller than 0.05. These results indicate that model II regression, namely Dividend Policy (DPR) and Debt Policy (DER) and profitability (ROA) have an effect on Company Value (PBV).

**Table 12**  
**Model I Determination Coefficient Test Results**

Model	R Square	Adjusted R Square
1	.321	.312

Source: processed data

The value of R Square is 0.321 which is shown in the model summary table. Meanwhile, the value of e1 is found using the formula  $e1 = \sqrt{(1 - 0.321)} = 0.824$ . The direct influence (direct effect), indirect influence (indirect effect) and total influence (total effect) of all independent variables (independent variables) on the dependent variable (dependent variable) can be explained as follows :

1. Test results of the influence of X1 through Z on Y: It is known that the direct influence of X1 on Y through Z is 0.278. while the indirect effect of X1 through Z on Y is the multiplication of the beta value of X1 on Z with the beta value of Z on Y, namely:  $0.167 \times 0.524 = 0.087508$ . So the total influence that X1 has on Y is the direct influence added to the indirect influence, namely:  $0.278 + 0.087508 = 0.365$ . From the results of the calculations above, it is known that the direct influence value is 0.278 and the indirect influence value is 0.365, which means that the indirect influence value is greater than the direct influence value, so these results show that X1 through Z has a significant influence on Y.
2. Test results of the influence of X2 through Z on Y: It is known that the direct influence of X2 on Y through Z is 0.358. while the indirect effect of X2 through Z on Y is the multiplication of the beta value of X2 on Z with the beta value of Z on Y, namely:  $0.369 \times 0.524 = 0.193356$ . So the total influence that X2 has on Y is the direct influence added to the indirect influence, namely:  $0.369 + 0.193356 = 0.562$ . From the results of the calculations above, it is known that the direct influence value is 0.369 and the indirect influence value is 0.562, which means that the indirect influence value is greater than the direct influence value, so these results show that X2 through Z has a significant influence on Y.

#### *The Effect of Dividend Policy on Company Value*

Based on Table 5, the results of this research show that the Dividend Policy has a positive t-value of 4,552 with a significance value of 0.000. This shows that the significance level is  $<0.05$ . The research results show a positive direction with an unstandardized beta coefficient value of 0.951. Thus hypothesis 1 is accepted, which means the variable "dividend policy has a positive effect on company value". Dividend policy is a policy regarding determining the size of dividends that will be paid and kept by the company as retained earnings. The amount of dividends can affect share prices. If the dividend paid is high, share prices tend to be high, so the value of the company also increases, and if the dividend paid is small, share prices also tend to be low. The results of this research are in line with research conducted by Ardiani, et al (2021), which states that dividend policy has a positive effect on company value. In accordance with the Bird in the Hand theory, increasing the level of dividend distribution will maximize company value because investors believe that the risk of dividends is not as big as an increase in share prices. Therefore, investors are more interested in profits obtained by the company in the form of dividends rather than retained earnings because dividend distribution can reduce uncertainty and reduce risk.

#### *The Effect of Debt Policy on Company Value*

Based on table 5, the results of this research show that Debt Policy has a positive t-value of 5.558 with a significance value of 0.000. This shows that the significance level is  $<0.05$ . The research results show a positive direction with an unstandardized beta coefficient value of 3.602. Thus, Hypothesis 2 is accepted, which means "the debt policy variable has a positive effect on company value". Wise use of debt can help a company to expand its operations by investing and increasing company growth. This can increase the value of the company because of the potential for increased returns from the investment. Apart from that, the use of debt can also help companies utilize company leverage, which can increase profits. Positive use of debt must also be balanced with good risk management. Companies must be able to manage their debt well and have a backup plan to deal with possible increases in interest rates or other financial difficulties. Thus, a positive debt policy can provide major benefits to company value. The results of this research are in line with research conducted by Asrill, et al (2021) which states that debt policy has a positive influence on company value. Positive results because the value of the company can increase along with increasing debt, because it has shown that management prefers to use its own capital rather than debt for investment by issuing new shares.

#### *The Effect of Profitability on Company Value*

Based on table 11, the results of this research show that Profitability has a positive t-value of 8.543 with a significance value of 0.000. This shows that the significance level is  $<0.05$ . The research results show a positive direction with an unstandardized beta coefficient value of 0.589. Thus hypothesis 3 is accepted, which means "the Profitability policy variable has a positive effect on company value". The higher the profitability produced by the company, the higher the company value. This shows that a high level of profitability indicates that the prospects are profitable for attracting investors, so that demand for shares increases which causes the value of the company to also increase. A high level of profitability will also increase investor confidence, allowing the company to raise more funds and allowing the company to expand its corporate value. The findings of this research are in accordance with signaling theory which states that investors will react positively to an increase in company profitability by increasing share prices, resulting in an increase in company value. The results of this research are in line with research conducted by Ludianingsih, et al (2022); Sihotang & Saragih (2019) stated that profitability has a positive effect on company value. By increasing the profitability value, a company is considered more capable of meeting shareholder needs, thereby increasing its value. Investors may see improvements in a company's financial performance as a result.

#### *The Effect of Dividend Policy on Profitability*

Based on table 9, the results of this research show that Profitability has a positive t-value of 2.121 with a significance value of 0.037. This shows that the significance level is  $<0.05$ . The research results show a positive direction with an unstandardized beta coefficient value of 0.939. Thus hypothesis 4 is accepted, which means "the Profitability policy variable has a positive effect on company value". This shows that the greater the dividends received by shareholders, the greater the profitability. Implementing an appropriate dividend policy can have a positive impact on a company's profitability. Companies can show investors that they have strong and reliable financial performance by paying stable and consistent dividends. This can increase investor confidence and increase share prices. Apart from that, a positive dividend policy can also show the market that the company has profitable projects and has the ability to generate sufficient cash flow to pay off debt. However, it is important to remember that a positive dividend policy must also be balanced with the business's need to maintain sufficient working capital and liquidity. To support growth and progress, businesses must ensure that they have sufficient funds. The results of this research are in line with research conducted by Rimawan, et al. (2023) which states that dividend policy has a positive effect on profitability. It can be assumed that an increase in dividend distribution will reduce the company's cash so that funds for operational activities and investment will decrease, and the profits generated will increase.

#### *The Effect of Debt Policy on Profitability*

Based on table 9, the results of this research show that Profitability has a positive t-value of 8.101 with a significance value of 0.000. This shows that the significance level is  $<0.05$ . The research results show a positive direction with an unstandardized beta coefficient value of 0.823. Thus, hypothesis 5 is accepted, which means "the Profitability policy variable has a positive effect on company value". The more debt used to run a company, the greater the profit the company is likely to make. Debt policy has a positive effect on company value because profitability can be maximized by managing the use of debt to operate the company. The results of this research are in line with research conducted by Romadhoni, (2022) and Murniati, (2019) which states that debt policy has a positive effect on company value. This shows how a company can increase profitability by increasing debt to increase its net profit. Large net profits can be obtained due to reduced taxes and company agency costs. Tax deductions occur because interest costs are paid in advance of taxes. Optimizing the use of debt for company operations can increase profits and increase profitability. Company operational activities definitely require funds. To achieve this, companies can use external funding.

#### *The Effect of Dividend Policy on Company Value with Profitability as an Intervening Variable*

Based on the tests that have been carried out in this research, dividend policy through profitability has a significant influence on company value. Based on the Path Analysis test, the

indirect influence value is 0.365 and the direct influence is 0.278, which means the indirect influence value is greater than the direct influence value, so the results obtained show that there is a significant influence on company value. It can be concluded that the variable "profitability is able to strengthen the influence of dividend policy on company value". These findings indicate that the size of the dividends distributed by the company is not a determining factor that can influence investors in assessing the company. These findings indicate that investors still use company profitability as the main consideration in assessing companies. In addition, companies that have high dividends will not always provide large dividends, because it is likely that the company will use the profits to be used as additional capital to turn around the company's operations. On the other hand, investors also receive less profit from distributed dividends. However, by providing dividends, the company's income in the following period can increase. As a result, the dividends you will receive will also increase. An increase in dividends provides a positive signal about company performance as measured by profitability. The results of this research are in line with research conducted by Wulandari, et al (2020) which states that profitability is able to strengthen dividend policy on company value. The rate of return that investors will receive will be positively correlated with the company's profit level. Because of this, investors will be more confident and interested in investing their shares in the company, which will cause the company's share price to continue to increase, and will have a significant impact on the company's value.

#### *The Effect of Debt Policy on Company Value with Profitability as an Intervening Variable*

Based on the tests that have been carried out in this research, dividend policy through profitability has a significant influence on company value. Based on the Path analysis test, the indirect influence value is 0.562 and the direct influence is 0.358, which means the indirect influence value is greater than the direct influence value, so the results obtained show that there is a significant influence on company value. It can be concluded that the variable "profitability is able to strengthen the influence of debt policy on company value". These results indicate that high profitability has a positive impact on company value because profitability gives a good signal to investors because high profitability indicates good performance. With this investor interest, the company can easily obtain capital from outside. Companies that use debt or external funding will benefit from tax savings because the net profit available to shareholders will be higher than companies without debt, where taxes are calculated from operating profits after deducting loan interest. Thus, the company value becomes greater. The results of this research are in line with research conducted by Asrill, yeni dan Sanjaya (2021), which states that debt policy has a positive effect on profitability as an intervening variable. This means that profitability is able to strengthen debt policy on company value. This shows that the company's value will increase through profitability in proportion to the size of the capital structure. Additionally, improving a company's operations using debt will increase sales, increase earnings, and increase its value. In other words, increasing debt can also increase profitability, thereby indirectly increasing company value.

## **CONCLUSION**

Based on the results of research that has been carried out through the stages of data collection, data processing and data analysis regarding the effect of dividend policy and debt policy on firm value through profitability as an intervening variable, it can be concluded that dividend policy has a positive and significant effect on the value of companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Debt policy has a positive and significant effect on the value of companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Profitability has a positive and significant effect on the value of companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Dividend policy has a positive and significant effect on profitability in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Debt policy has a positive and significant effect on profitability in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Profitability is able to mediate the relationship between dividend policy and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Profitability is able to mediate the relationship between debt policy and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.

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