

The Influence Of Funding Decisions, Dividend Policies And Investment Decisions On Firm Value In Manufacturing Companies Listed On The Bei For The Period 2016-2020

Alma Novitasari*, Dr. H. M. Sodik, SE, M.Si, Hartini PP, SE, MM, Ak, CA

¹Accounting, Faculty of Economics and Business, Widyagama University Malang, Indonesia

²Accounting, Faculty of Economics and Business, Widyagama University Malang, Indonesia

³Accounting, Faculty of Economics and Business, Widyagama University Malang, Indonesia

*Corresponding Author: almanovita25@gmail.com

ABSTRACT

This research was made with the aim of knowing the effect of funding decisions, dividend policies and investment decisions on company value in manufacturing companies registered in BEI for the 2016-2020 period. The type of research used in this research is quantitative research with a descriptive approach. The research sample was obtained by purposive sampling method. Data for the study population were 193 Manufacturing Companies and 15 Manufacturing Companies were obtained as samples with an observation period of five years. The data analysis technique used is multiple linear regression. The results of this study are that partially Funding Decisions have no significant effect on Firm Value, Dividend Policy has a significant influence on Firm Value, while Investment Decisions have a significant effect on Firm Value. Simultaneously Decisions, Funding Dividend Policy and Investment Decisions have a significant effect on Firm Value.

Keywords : Funding Decisions, Dividend Policy, Investment Decisions and The value of the company

INTRODUCTION

Firm value is influenced by several internal factors of the company where factors are used by investors to assess the company's ability to increase firm value. Optimal company value illustrates that the safety of company owners will also be reflected in the share price, the company must have a goal of increasing company value. Companies generally try to achieve their goals, both short-term maximising company profits and long-term being able to increase company value and prosper shareholders, attracting investors' attention to the company is the goal of increasing company value (Sintyana & Artini, 2019).

Companies listed on the Indonesia Stock Exchange (IDX) have various sectors and one of them is the manufacturing sector which is engaged in making raw materials into finished products that are ready for sale. The development of manufacturing companies is an interesting company to study, because manufacturing companies are one of the largest industries besides the industrial sector producing raw materials and also the service industry sector. Manufacturing also has many sectors and subsectors, these sectors include (1) Basic and chemical industry; (2) Various Industries; (3) Consumer goods industry, so that it is an industry that has the largest number of companies with intense competition between one company and another.

The growth of the industrial sector can be seen through its contribution to Gross Domestic Product (GDP). In measuring the economic performance of a country, GDP is considered the best measure where GDP is the final market value of production output in an economy during a certain period of time. GDP expresses the total national income and expenditure of production output. The decline in the economic pace that occurred also had an impact on the manufacturing industry in 2020 which experienced a decline in the Manufacturing Industry GDP Growth Rate to -2.93 per cent. The decline in the growth rate of the manufacturing industry was due to the implementation of the PSBB and Work From Home (WFH) policies that were enacted to reduce the spread of Covid-19, causing manufacturing plants to not operate optimally. Economic growth in the manufacturing industry grew by 3.39 per cent year on year (yoy) in 2021. The increase was supported by the transportation equipment industry which experienced an increase of 17.82 per cent, the base metal industry which increased by 11.50 per cent. The growth of the manufacturing industry in 2021 is much better than in 2020, which experienced a decline of -2.93 per cent.

The design decision is a decision made by the manager in relation to the source of funds, whether it is an internal source of funds or an external source of funds, the size of the bank account itself, or the type of bank account used. In today's economy and business world, the competitive design has an impact on the sustainability of any company, if the manager does not take a good position or manage the design properly, then the design policy of the company will not work optimally. To minimise these problems, the finance manager must be diligent in determining the appropriate capital structure that can be used to increase the value of the company (Zhafiira & Andayani, 2019).

Dividend policy is a decision regarding the amount of dividends earned to be distributed to investors in the form of dividends or as dividends earned by

the company. The aim is to increase the wealth of investors through the distribution of dividends in the form of cash or cash equivalents. However, investors are more interested in dividend payments in cash than in other forms, because cash dividend payments can reduce the risk of failure to meet the level of dividend payout as much as they have.

The investment decision is the most important decision because it has a direct impact on the amount of investment made by the company. Investment decisions can affect the value of the company because a good investment composition can attract investors to invest in the company (Adrianingtyas & Sucipto, 2019).

Based on the results of this research, we can conclude the formula of this research, namely:

1. Is it possible that pair-wise the investment decision, dividend policy and investment decision have an impact on the value of the company?
2. Is it possible that simultaneously the decision of funding, dividend policy and investment decision have an impact on the value of the company?

So that it can be concluded that the purpose of this research is to find out whether pairwise and simultaneously the funding decision, dividend policy and investment decision have an impact on the value of the company..

THEORETICAL STUDIES

Company Value

The value of a company is a certain condition that has been achieved by a company as a result of the trust of the company after going through a process of activity over several years, that is, since the company was founded until now. Company value has an important role in the company because when the company has good value, the company can gain its own position in the business environment. The value of a company can be seen from the amount of hairgai sailhaim owned by the company (Rianti, Putra, Manuari, & Wedasari, 2021).

Company value is measured by Price to Book Value (PBV). PBV is used in this research to measure how much the price appreciates the book value of a company. The higher the PBV, the better the value of the company's prospects. On the other hand, the lower the PBV, the worse the company's prospects. The existence of PBV is important for investors to determine investment strategies in foreign exchange (Najakh & Andayani, 2017).

Funding Decision

The funding decision is a decision related to the source of the company's funding. The source of funds can come from the company's own capital. Management can determine how large the composition of equity capitalisation is for the company. Companies that are more likely to be financed by debt have a greater obligation to finance their debt (Himawan & Christiawan, 2016).

According to (Rachmasari & Kaluge, 2019), some companies prefer funding using hutaing, because using hutaing can reduce the obligation to pay, because of the borrowing of aidailaihyai which is charged to the company. Mainaijer daipait use hutaing as a more detailed information for investor pairs. A company that increases its earnings can be viewed as a

company that is confident in the company's prospects in the market, so the use of hutang is a positive signal from the company that can make the investor pair appreciate the value of the company more than the value of the company, so that the value of the company has a positive influence on the company. The results of research from (Gautama, Octavia, & Nurhayati, 2019) and (Sugiyarti & Ramadhani, 2019) reported that the funding decision has a significant effect on the value of the company. Based on this theory, the following hypothesis is formulated:

H1 : Pair-wise, the decision of funding has a significant impact on the value of the company.

Dividend Policy

Dividend policy is a decision on the amount of dividends earned by the company at the end of the year to be paid to the shareholders in the form of dividends or to be used to raise capital for investment in the company. Dividend payout ratio (Dividend Payout Ratio) determines the amount of dividends paid in the form of dividends as a source of income. This ratio shows the percentage of the company's dividends paid to the company's shareholders in the form of dividend payments. Aipabilai laibai perusaihaiain yaing achieved in large quantities, berairai yaing aikain dibaiyairkain sebaiaii dividend menjaidi smaller (Rachmasari & Kaluge, 2019).

Dividend payments made by companies become a positive signal by pairs of investors to invest, because investors prefer to pay a return on their investment. If investors buy shares, they will increase the value of the shares, thereby increasing the value of the company. Companies that buy shares attract investors to invest in their capital (Akbar & Fahmi, 2020). Research results from (Sihotang & Saragih, 2017) and (Ivansyah & Idayati, 2018) show that dividend policy has a significant effect on the value of the company. Based on this theory, we can formulate the following hypothesis:

H2 : Dividend policy has a significant effect on the company value.

Investment Decision

The investment decision is an important factor in the financial function of the company, if the higher the investment decision made by the company, the higher the opportunity for the company to get a return or a high level of development. Because the company has a high investment decision, it is possible to influence investor interest in the company so that it can increase the demand for the company. Accordingly, the higher the investor's interest in investing in the company's cash, the better the investment decision will be paid by increasing the value of the company (Pertiwi, Tommy, & Tumiwa, 2016).

Positive results show that the larger the investment decision made by the company, the more likely it is to increase the value of the company, so the smaller the investment decision made by the company, the more likely it is to decrease the value of the company. Therefore, investors are more interested in buying the company's shares through investment, so this will increase the value of the company's shares. With the increase in hairgai saihaim, it shows that the value of the company also increases (Novianti & Hermanto, 2020). Research results from (Mulyanta & Septiono, 2019) and (Laksono & Rahayu, 2021) show that investment decisions have a significant impact on company value. Based on this theory, the following hypothesis is formulated:

H3 : In pairs, investment decisions have a significant impact on the value of the company.

RESEARCH METHODS

Research Design

This research was designed using descriptive quantitative research with hypothesis testing. The type of data used in this research is descriptive quantitative data. Descriptive quantitative data is a framed data or a data that is framed through a calculation process or a formulation. The source of data used in this research is secondary data in the form of year-to-date reports and financial reports of main company companies listed on the IDX for the 2016-2020 period and data obtained through the website www.idx.co.id and the websites of the companies concerned.

Population and Sample

The population in this research is the mainufaktur yaing companies listed on the IDX paidai period 2016-2020 by using purposive sampling technique in order to take samples with the following criteria: 1. Mainufaktur companies listed on the IDX paidai period 2016-2020, 2. Mainufaktur companies that consistently publish their financial statements in a complete list of paidai period 2016-2020, 3. Mainufaktur companies that distribute profits during the research period 2016-2020, 4. The mainframe companies used rupee currency in the period of 2016-2020, 5. The mainframe companies paid dividends during the research period of 2016-2020, 6. The mainframe companies had positive capital during the research period of 2016-2020. The sample size of this research is 15 companies.

Operational Definition of Variables

Dependent Variable (Y)

1. Company Value

A company's value is the amount of money that an investor pays to own a company. Company value can be measured using Price to Book Value (PBV). PBV is a ratio that is often used to determine the value of a company in making investment decisions by comparing the price per share with the book value of the company. PBV can be formulated as follows (Yuniasri, Endiana, & Kumalasari, 2021):

$$PBV = \frac{\text{Harga Pasar Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

Independent Variable (X)

1. Funding Decision

The financing decision is a decision made by the management of the company's finances through consideration and analysis of the company's most economical source of funds to fund the investment needs of the company's operations. Funding decisions are proxied through Debt to Equity Ratio (DER). This ratio shows the difference between the amount of funding through debt and the amount of funding through equity so that the funding calculation has the following formula (Rafika & Santoso, 2017):

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

2. Dividend Policy

Dividend policy also reflects the amount of dividend declared to the holders at the end of the year. Dividend policy in this research is measured by DPR (Dividend Payout Ratio). Dividend Payout Ratio is the difference between dividend payout and net income generated by the company and its expenses in the form of percentages (Yudhistira, Manendra, & Saitri, 2021):

$$\text{DPR} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Per Lembar Saham}}$$

3. Investment Decision

The decision to invest is a decision that concerns the hairaipain on the results of the profit obtained by the company in the form of a loss. Investment decisions are measured using the Price Earning Ratio (PER). PER is an assessment of the cost of capital in relation to the ability of the company to realise the loss or potential gain of the company in the future. PER can be formulated as follows (Yuniasri, Endiana, & Kumalasari, 2021):

$$\text{PER} = \frac{\text{Harga Per Lembar Saham}}{\text{Laba Per Lembar Saham}}$$

Data Analysis Technique

This research uses the method of multiple linear regression analysis and is achieved using SPSS. The analysis methods include: multiple linear regression analysis, claustrophobic assumption test. The testing of claical assumptions includes: normality test, multicolineairitais test and heterokedaistisitais test. After completing the classical assumption test, hypothesis testing was carried out. The hypothesis test used in this research is the multiple linear analysis test, the coefficient of determination (R²) test, the statistical test (t test) and the model feasibility test (F test). In this research, the multiple linear regression analysis is formulated as follows :

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

RESULTS AND DISCUSSION

Overview

The sample used in this research is the main manufacturing companies listed on the IDX for the period 2016 to 2020. In this research, the sample selection used purposive sampling method. The selected samples in this research are:

Table 1. Research sample

Kriteria	Jumlah
Perusahaan Manufaktur Yang Terdaftar Di BEI Pada Periode 2016-2020	193
Perusahaan Manufaktur Yang Tidak Secara Konsisten Mempublikasikan Laporan Keuangan Tahunan Secara Lengkap Pada Periode 2016-2020	(82)
Perusahaan Manufaktur Yang Tidak Mendapatkan Keuntungan Selama Periode Penelitian Tahun 2016-2020	(63)
Perusahaan Manufaktur Yang Tidak Menggunakan Mata Uang Rupiah Dalam Laporan Tahunan Periode 2016-2020	(21)
Perusahaan Manufaktur Yang Tidak Membagikan Dividen Selama Periode Penelitian Tahun 2016-2020	(12)
Perusahaan Manufaktur Yang Tidak Memiliki Modal Positif Selama Periode Penelitian Tahun 2016-2020	(0)
Jumlah Sampel Penelitian	15
Jumlah Sampel Dikalikan 5 Tahun Periode	75

Data Analysis Results

a. Normality Test

The results of the normality test show that the Kolmogorov-Smirnov significance value is 0.200. When the test value is greater than the significance level of 0.05, then the paidai daitai of this research is normally distributed, so the research can be continued to other research.

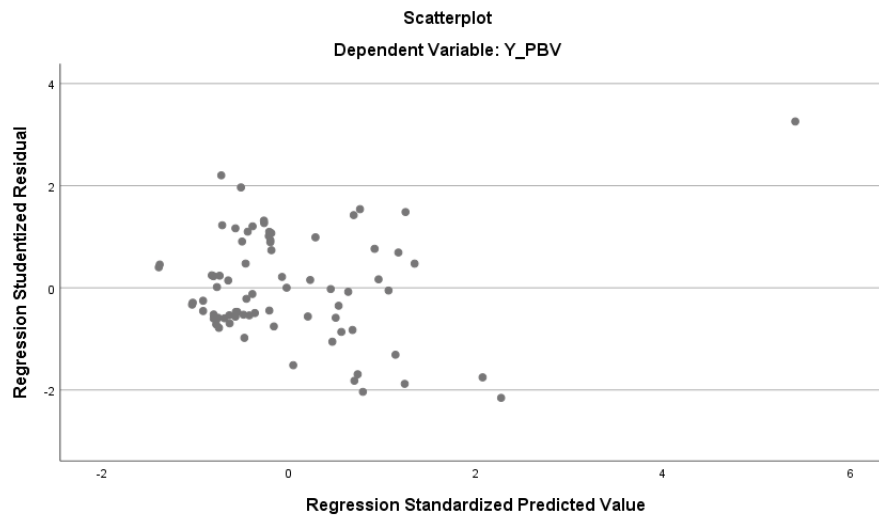
b. Multicollinearity Test

Multicolineairitais test shows the results with the Tolerance value paid for each variable is greater than 0.10 and the VIF value paid for is smaller than 10, so it can be said that this regression model does not occur multicolineairitais. This research can be continued in the future.

c. Heteroxedaticity Test

The results of the heteroxidaistisitaits test show that the graifik scaitterplot of SRESID with ZPRED shows a distribution pattern, in which the points paidai graifik scaitterplot spread well and are well distributed with both diaitais and dibaiwaih a frame 0 paidai Y axis. It can be concluded that this regression model does not have heterocysticity, so the data is good to be tested to the next level.

Figure 1. Results of Heteroxedaistisita's Test Using Scatterplot Graphics



a. Multiple Linear Analysis Test

Multiple linear regression test is applied to analyse the effect of independent variables (independent) i.e., the decision of funding, dividend policy and investment decision on the dependent variable (dependent) variable i.e., the company value. The results of the multiple linear regression test can be seen in the following table:

Table 2. Scaled Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	58.305	36.591		1.593	.116
	X1_DER	-.478	.321	-.110	-1.487	.141
	X2_DPR	-.909	.437	-.157	-2.080	.041
	X3_PER	.151	.014	.810	10.681	.000

a. Dependent Variable: Y_PBV

b. Coefficient of Determination Analysis (R^2)

Based on the results of the coefficient of determination test, the value of R^2 (R Square) in the regression model of the regression model is used to determine the extent to which the independent variable explains or determines the dependent variable. The result of the test shows that the R^2 value is 0.617, this means that 61.7% of the company value is affected by Debt to Equity Ratio, Dividend Payout Ratio and Price Earning Ratio. The remaining 38.3% is influenced by other variables that have not been studied in this research.

c. Partial Test (Uji t)

Based on the results of the pair test obtained through SPSS 25, the effect of independent variables on the dependent variable can be explained as follows:

the funding decision variable has a t-statistic of -1.487 and a significance of 0.141, the dividend policy variable has a t-statistic of -2.080 and a significance of 0.041, the investment decision variable has a t-statistic of 10.681 and a significance of 0.000..

d. Simultaneous Test (F Test)

The results of the F test show that the F count is 38.073 with a significance level of 0.000. Given the significance level of $0.000 < 0.05$, it can be concluded that the free variables, namely Debt to Equity Ratios, Dividend Payout Ratios and Price Earnings, are significantly affected by the value of the company paid for by the mainufaktur company listed on the IDX for the 2016-2020 period. Therefore, it can be concluded that Hai4 is accepted.

DISCUSSION

The funding decision does not have a significant effect on the value of the paidai perusaihaiain mainufaktur yaing companies listed on the IDX for the 2016-2020 period, as seen from the funding decision has a t count of -1.487, where the t count is $1.487 < t \text{ table } 1.993$ and the level of significance is $0.141 > 0.05$. This result is due to the fact that the company only prioritises the acquisition of foreign funds (hutaing) as a source of financing for the company. Hutaing is a source of financing with high risk. The source of funds obtained from hutaing can increase the cost of the company and increase the risk of bankruptcy because the company is not able to fulfil its obligations too high, this hail is not directly related to the decline in the value of the company. This result is supported by the research conducted by the previous pair of researchers, namely (Janah & Ariani, 2022) which reported that the dividend design decision has no significant effect on the value of the company.

Dividend policy has a significant effect on the value of the company paid for by the main company on the IDX for the 2016-2020 period, when viewed from the dividend policy, it has a t count of -2.080, when the t count is $2.080 > t \text{ table } 1.993$ and the level of significance is $0.041 < 0.05$. When the dividend policy (DPR) increases, the company value (PBV) also increases. The results of the test indicate that the amount of dividends given to the investor pair has a relationship with the high value of the company. The amount of dividends given by the company to the investor pair is a raisionail consideration. This result is supported by research conducted by a pair of previous researchers, namely (Ilhamsyah & Soekotjo, 2017) and (Ivansyah & Idayati, 2018) who reported that dividend policy has a significant effect on company value.

The investment decision has a significant effect on the value of the company paid for by the mainufaktur company that is listed on the IDX for the 2016-2020 period, when viewed from the investment decision, it has a t count of 10.681, where the t count is $10.681 > t \text{ table } 1.993$ and the level of significance is $0.000 < 0.05$. The results of this study indicate that investment decisions have a positive effect on the value of the company. This is because the high value of investment decision (PER) indicates that the company has a good growth. Thus, it can give a good signal to the investor pair that it is appreciated and will give them a good return on their investment. High investment decisions will be accompanied by an increase in the value of the company, while high company values will attract the attention of investor pairs

to invest in the company and increase the demand for the company. This result is supported by research conducted by a pair of previous researchers, namely (Mulyanta & Septiono, 2019) and (Laksono & Rahayu, 2021) which reported that investment decisions have a positive and significant impact on the value of the company.

CONCLUSIONS

Conclusion

Based on the results of the research, it can be concluded that pair-wise, the investment decision does not have a significant effect on the company value, while the dividend policy and investment decision have a significant effect on the company value. Simultaneously, the funding decision, dividend policy and investment decision have a significant effect on the company value paid by the main company on the IDX for the 2016-2020 period.

Research Limitations

1. The research only used three (3) independent variables. The number of independent variables used is too small, while other factors can influence the value of the company, so this research is not enough to describe all the factors that influence the value of the company.
2. The object of this research is to use mainframe companies listed on the IDX for the 2016-2020 period with a total sample of 15 companies studied, played by the number in accordance with the criteria that have been determined.

Suggestions

1. It is advisable for companies to pay attention to financial decisions that reflect the actual internal financial conditions, so that the company will be easier to achieve the targets and goals of the company, namely improving the value of the company.
2. For further research, it is recommended to carry out research with the variable related to the value of the company in order to achieve other variables that have not been assisted by this research, As well as being able to scan or change to other industrial sectors, so that the sample will be more broadly paid for companies listed on the IDX.
3. In addition to the research, it is hoped that the claiming period will be used as a trigger for research design and will be needed for a better time period. In addition, with the expansion of the research period, better research results can be obtained..

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