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The Effect of Investment Decisions, Dividend Policy and Profitability on Firm Value in the Indonesian Manufacturing Companies

NadyaAliffiaBasuki Putri¹, Triyani Budyastuti²*Faculty of Economics and Business, MercuBuana University, Jakarta, Indonesia*

ABSTRACT : This study aims to determine and analyze the effect of Investment Decisions, Dividend Policy, and Profitability on Firm Value in Manufacturing Companies listed on the Indonesia Stock Exchange in 2016-2018. The sample used was Manufacturing Companies on the Indonesia Stock Exchange during 2016-2018 period with a sample of 134 companies. The sampling method uses Purposive Sampling. This study use multiple linear regression analysis techniques. Based on the research conducted it can be concluded that the Investment Decision has no effect on Firm Value, Dividend Policy and Profitability has positive effect on Firm Value.

Keywords: Firm Value, Investment Decision, Dividend Policy, and Profitability.

I. INTRODUCTION

In this current era of globalization, more and more companies have sprung up, especially in Indonesia. The existence of the capital market in Indonesia is very much needed by companies because by issuing shares on the stock exchange, then this will attract investors to invest. The capital market is one of the sources of funding for the implementation of national economic development and become a source of state revenue. The capital market is seen as an effective means of accelerating national development, because the capital market is a forum for the community to channel funds to productive sectors. By investing public funds or investors will get a certain level of profit (return). Meanwhile, the company will use the investment funds for the company's operational activities while increasing the company's value. With the occurrence of buying and selling investment instruments are able to influence the wheels of the Indonesian economy and increase the welfare of the community.

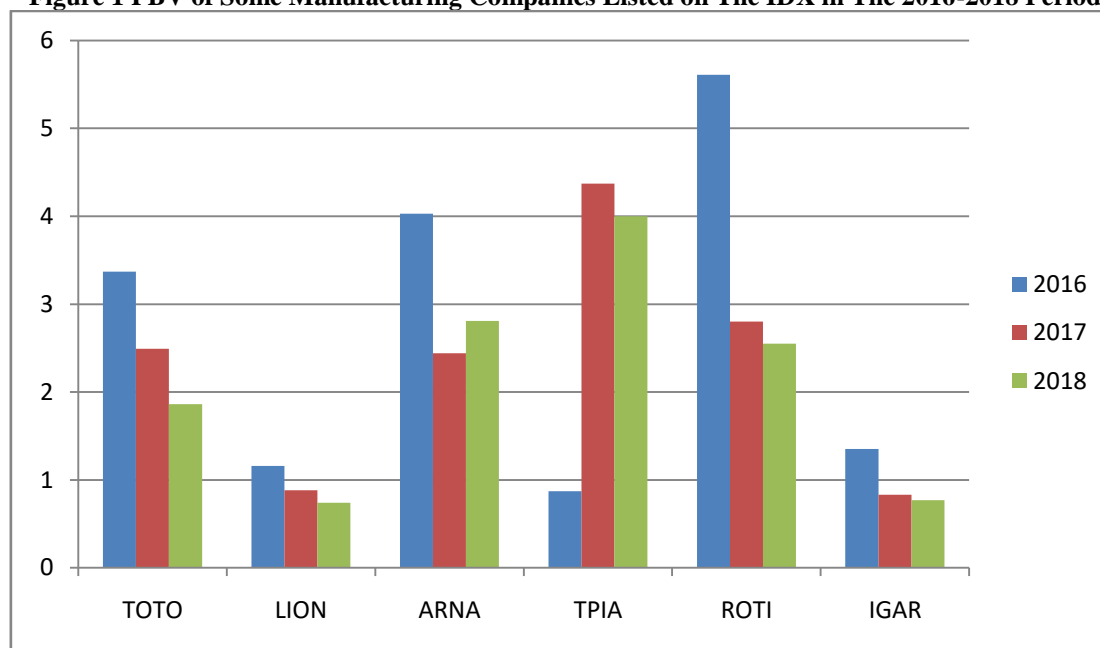
In the Indonesian economy, the manufacturing industry plays an important role in efforts to boost the value of investment and exports so that it becomes a mainstay sector for accelerating national economic growth. The food and beverage industry, the textile and clothing industry, the automotive industry, the chemical industry, and the electronics industry are some of the manufacturing sub-sectors that have the strongest influence. The manufacturing industry sector is one of the pillars of the Indonesian economy, and has contributed significantly to Indonesia's economic growth.

Currently, many companies are listed on the Indonesia Stock Exchange. These various choices make investors more observant in choosing company shares. There are several formulas that can be used by investors in determining their investment, one of these formulas is PBV (Price Book Value).

PBV is an investment valuation ratio that is often used by investors to compare the market value of shares with their book value in making investment decisions. The PBV ratio shows how many shareholders are financing the company's net assets. PBV ratio looks to the equity side of the company, therefore PBV can be defined as the ratio of money comparing the market value of a stock to the book value per share (the value of the shares when the shares are sold for the first time to investors).

Book value is the value of the company's assets listed in the financial statements or balance sheet and is calculated by deducting the company's liabilities from its assets. That is, the PBV ratio can show what investors or shareholders will get after the company is sold with all debts that have been paid off.

By knowing PBV, the community (stakeholders) can identify which stocks are fair, undervalued, and overvalued. The public (stakeholders) can also find out which share prices have the potential to rise in the future and the company's shares are worth to buy. So that it will cause the company's performance to increase, which results in an increase in stock prices, which means that the company's value will also increase.

Figure 1 PBV of Some Manufacturing Companies Listed on The IDX in The 2016-2018 Period

Based on Figure 1, shows that the PBV value in the manufacturing sector listed on the Indonesia Stock Exchange has fluctuated during the 2016-2018 period. At PT Surya Toto Indonesia, Tbk (TOTO), PBV has decreased in 2017 to 2018. At PT Lion Metal Works, Tbk (LION), PBV has decreased in 2017 to 2018. At PT Arwana Citra Mulia, Tbk (ARNA), PBV has decreased in 2017 and increased in 2018. At PT Chandra Asri Petrochemical, Tbk (TPIA), PBV has increased in 2017 and decreased in 2018. At PT Nippon IndosariCorpindo, Tbk (ROTI), PBV has decreased in 2017 to 2018. At PT Champion Pacific Indonesia, Tbk (IGAR), PBV has decreased in 2017 to 2018.

A high PBV can identify that the company's shares are overvalued because the company may have good prospects and performance as well as a well-known brand. Otherwise, not all stocks with a low PBV value are undervalued, it is possible that these stocks do have a low PBV because the company is losing money so that the book value decreases. In this weakening condition, what can be done is to maintain and strengthen performance. If investors know that they are performing well, there will be times when stocks will be boosted and stock prices will rise. Looking at 2017, several company values have decreased. This becomes interesting to study, what causes fluctuations in the fluctuation of the value of companies in the manufacturing sector in Indonesia.

Every company definitely has a goal that is to increase company value. Firm value is the investor's perception of the company's success rate, which is often associated with stock prices. The higher stock price makes the company value high and increases market confidence not only in the company's current performance, but also on the company's future prospects. A high company value also indicates the prosperity of shareholders. According to Keown (2004), firm value is the investor's perception of the company's success rate, which is often associated with stock prices. Company value is a reflection of a company that can be used as a reference for investors to see the company's success rate and related to the stock price.

Maximizing firm value is currently agreed as the goal of every company, especially profit-oriented ones (Weston & Copeland, 1997). Maximizing the value of the company is known as maximizing the prosperity shareholders, which can be interpreted as maximizing the price of the common stock of the company (Harjito and Martono, 2010). There are several factors that influence firm value, one of which is dividend policy, investment decisions and profitability. Some of these factors have an inconsistent relationship and influence on firm value. According to Moeljadi (2006) so that the company's goals to maximize shareholder wealth can be achieved, it is necessary to make various financial decisions that are relevant and have an influence on increasing company value. These financial decisions are investment decisions and dividend decisions.

According to Jogyanto (2010) the definition of investment is a delay in current consumption to be used in efficient production for a certain period of time. Meanwhile, according to Martalena and Malinda (2011: 2) investment is a form of postponement of present consumption to obtain future consumption, which contains an element of uncertainty risk so that compensation is required for the delay. Research conducted by Azis (2017), Setyowati (2016), and Purnama (2016) states that investment decisions have a positive and significant effect on firm value. This means that investment decisions taken by a company will generate income or profits for the

prosperity of investors. While according to research by Putri (2017) states that investment decisions have no effect on firm value, this research shows that the company's financial performance is still not good. This is because the company's financial statements are still not good.

According to Besley and Brigham (2005) dividends are the distribution of cash made to shareholders from company profits, both profits generated in the current period or in the previous period. Management policy on profits earned by the company generally within one year, to be distributed as dividends or as retained earnings to support operational activities (Harmono, 2017). Research conducted by Salama et al., (2019) states that dividend policy have a positive and significant effect on firm value. The effect of dividend policy is due to investors assessing that the company's performance is good, because every investor wants a profit from what has been invested in the company, this gives a signal to investors, which will attract investors to invest in the company. Research conducted by Pambudi et al., (2016) also states that dividend policy have a positive and significant effect on firm value. While according to research by Kurnawan and Mawardi (2017) states that dividend policy have no effect on firm value. In their research, the authors state that the results of their research are in accordance with the theory put forward by Miller and Modigliani, which states that dividend policy does not affect firm value because according to them the dividend payout ratio is only a detail and does not affect the welfare of shareholders.

According to Sartono (2012) profitability is a ratio that measures a company's ability to generate profits in relation to sales, assets and profits for its own capital. Research conducted by Rahmanto et al., (2018) and Putra et al., (2016) states that profitability have a positive and significant effect on firm value. If the profitability increases, the company value also increases. This proves that investors are interested in companies that have good profitability. While according to research by Putri (2017) states that profitability have no effect on firm value. This shows that the company's financial performance is still not good. The low yield ratio is due to low profit margins due to low asset turnover.

II. HYPOTHESIS DEVELOPMENT

The right investment decision will be able to produce optimal performance so as to provide a positive signal to investors that will increase share prices and company value. This is in accordance with the signaling theory statement which states that investment spending provides a positive signal about the company's future growth, thereby increasing stock prices as an indicator of company value (Brigham and Houston, 2011). In research conducted by Setyowati (2016), stated that investment decisions have a significant effect on firm value. If the company's investment is good, it will affect the company's performance and investors will respond positively by buying these shares. In research conducted by Purnama (2016), also stated that investment decisions has a positive and significant effect on firm value.

H₁: Investment decisions has a positive effect on firm value

Firm value can be seen from the company's ability to pay dividends. The ability to pay dividends is closely related to the company's ability to make a profits. Companies that can increase their profits will get a positive signal from investors, where this positive response will increase the company's value because the goal of investors to invest is to get dividends (Pertiwi, 2018). In research conducted by Yuniati et al., (2016), stated that dividend policy has a positive effect on firm value. The impact of determining the amount of the allocation of profit in dividends and retained earnings on the prevailing market value of shares. This means that investors are faced with two choices whether the return on dividends is given in cash or in the form of capital growth (capital gain), so that investors get capital gains because the stock value increases. In research conducted by Putra et al., (2016), also stated that dividend policy has a positive and significant effect on firm value.

H₂: Dividend policy has a positive effect on firm value

Profitability is the ability of a company to generate profits for a certain period. Profitability of the company shows the ratio between profit and assets or capital that produces this profit. Companies that successfully posted an increased profits indicate that the company has a good performance, so that it can create positive sentiment from investors and can make the company's stock price increase (Lestari, 2019). In research conducted by Alamsyah (2017), stated that profitability has a positive effect on firm value., this means that investors assess the profitability generated by the company as the most important factor in determining the rate of return on investment invested. In research conducted by Yuniati et al., (2016), also stated that profitability has a positive and significant effect on firm value.

H₃: Profitability has a positive effect on firm value

III. RESEARCH METHOD

This study aims to examine the effect of investment decisions, dividend policy and profitability on firm value. The population in this study is manufacturing companies listed on the Indonesia Stock Exchange in the 2016-2018 period. This research was conducted by taking sample data from manufacturing companies listed on the Indonesia Stock Exchange. The period that will be used as material for analysis is the audited financial statements of go public companies in the 2016-2018 period, and the data are obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The independent variables in this study are investment decisions (X1), dividend policy (X2), and profitability (X3). The dependent variable in this study is firm value as proxied by PBV (Y).

According to Wiyono and Kusuma (2017) a company will try to maximize its company value. The measure used to measure the value of the company as follows :

$$\text{Price Book Value} = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

In this study, the indicator used to measure investment decisions is Total asset Growth (TAG), which is a ratio that measures the growth rate of total assets from year to year. Total Asset Growth is formulated as follows :

$$\text{TotalAssetGrowth} = \frac{\text{TotalAsset}_t - \text{TotalAsset}_{t-1}}{\text{TotalAsset}_{t-1}} \times 100\%$$

In this study, the indicator used to measure dividend policy is Dividend Payout Ratio (DPR). According to Sudana (2015) Dividend Payout Ratio is formulated as follows :

$$\text{DividendPayoutRatio} = \frac{\text{Dividend}}{\text{EarningAfterTaxes}} \times 100\%$$

In this study, the indicator used to measure profitability is Return on Equity (ROE). According to Kasmir (2015) Return on Equity is formulated as follows :

$$\text{ReturnonEquity} = \frac{\text{NetIncome}}{\text{Shareholder'sEquity}}$$

This study uses a population of 162 manufacturing companies listed on the IDX. Determination of samples in this research uses the purposive sampling method. The criteria used in determining the sample in this study are 2016-2018 observation year :Manufacturing companies listed on the IDX; Manufacturing companies that pay dividends consecutively; The samples in this study were 53 samples of banking companies for 3 years of observation namely 2016-2018. So that the number of observations in this study was 159 observations. Data collection the method in this study was analyzed by multiple linear regression.

IV. RESULT AND DISCUSSION

Table 1. Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PBV (Y)	134	,1379	8,7950	2,129290	1,7673326
TAG (X1)	134	-,1481	,4570	,097566	,0976750
DPR (X2)	134	-,1892	1,4387	,362243	,2651515
ROE (X3)	134	-,0466	,3277	,126799	,0756281
Valid N (listwise)	134				

Source : data processed with SPSS 20

PBV has mean value 2.13, PBV greater than 1, which means that manufacturing companies listed on the IDX in 2016-2018 generate earnings with a rate of return in accordance with the acquisition price of its assets. TAG has mean value 0.10, which means that the average growth of the company's assets was 10% compared to the previous year's total assets. DPR has mean value 0.36, which means that the average company distributes dividends to all shareholders amounting to 36% of the total dividends earned by the company. ROE has mean value 0.13, which means that on average the company provides a return on equity of 13%.

Table 2. Result of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,042	,319		,132	,896
	TAG (X1)	1,902	1,390	,105	1,368	,174
	DPR (X2)	1,290	,495	,194	2,608	,010

ROE (X3)	11,313	1,772	,484	6,386	,000
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a. Dependent Variable: PBV (Y)

Source : data processed with SPSS 20

Based on table 2, it can be conclude that the multiple linear regression analysis equation for this study is $Y = 0,042 + 1,902 (TAG) + 1,290 (DPR) + 11,313 (ROE) + e$

A constant value of 0.042 shows that total asset growth, dividend payout ratio, and return on equity are considered constant, Then the price book value of manufacturing companies listed on the Indonesian stock exchange for the 2016-2018 period is 0.042. The regression coefficient value for Total Asset Growth is 1.902, this indicates that for each one unit decrease in Total Asset Growth, the Price Book Value will increase by 1.902. The regression coefficient value of the Dividend Payout Ratio is 1.290, this indicates that each one unit decrease in the Dividend Payout Ratio, the Price Book Value will increase by 1.290. The regression coefficient value of Return on Equity is 11,313, this indicates that every one unit decrease in Return on Equity, the Price Book Value will increase by 11,313.

The investment decision (TAG) t-count is 1.368 with a significance probability of 0.174. Investment decisions do not affect firm value because the probability value is significance more than 0.05. This shows that the investment decision has no effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018, so that **H₁ is rejected**. Based on the research results, asset growth is not the main factor in increasing company value. Total Asset Growth (TAG) is a ratio that measures the growth of assets experienced by the company at this time by comparing the previous period. The ratio of total asset growth, which is the result of investment decisions only compares the total assets of the current period to the total assets of the previous year. Although the company's assets are currently experiencing a decline, this does not guarantee that the company's assets will decline in the future.

The decline in assets that is often experienced by companies is current assets that can be caused by debt payments or purchases of other assets, which do not always harm the company. So that this is not a major concern for investors when investing. If investors consider the company to have good prospects and performance, investors will continue to invest even though the company's assets have decreased or increased. The results support the research conducted by Amaliyah and Herwiyanti (2020), in their research that insignificant results occur because asset growth exceeds the optimal limit so that the company feels burdened by the costs incurred. This can cause the company's profit to decrease so that the company's value also decreases. This result was opposites to the results of research by Wahyudi and Chairunesia (2019), which states that investment decisions have a significant effect on company values, each increase in the value of the investment decision variable, then value of company variable will increase. On the contrary, every decrease in the value of the investment decisions variable, the value of the corporate value variable will decrease.

Dividend Policy (DPR) t-count is 2.608 with a significance probability of 0.010. Dividend policy affects firm value because the probability value is significance less than 0.05. This shows that the Dividend Policy variable has a positive and significance effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018, so that **H₂ is accepted**. Based on the research results, dividend investors are an important instrument in investing, because it will describe the benefits obtained. Dividends are an attraction that will encourage investors to invest in the company, so that the demand and supply of shares will increase, where the increase is in line with the increase in company value. Based on the research results, dividend investors are an important instrument in investing, because it will describe the benefits obtained. Dividends are an attraction that will encourage investors to invest in the company, so that the demand and supply of shares will increase, where the increase is in line with the increase in company value.

The results support the research conducted by Azis (2017) which states that dividend policy has an effect on firm value. Dividends must be in accordance with the needs of the company as well as the needs of shareholders. By paying dividends fairly, the company will get a high trust from investors and this can help maintain company value. The results expected by investors are dividends and increases in share value. According to Martha et al., (2018), if dividends decrease, the value of the company will increase, because low dividends will cause the strengthening of the company's internal funds because the company's retained earnings will increase, so that the company's performance will also increase which results in an increase in company value. The results also support the research by Senata (2016) which states that dividend policy affects firm value.

Profitability (ROE) t-count is 6.386 with a significance probability of 0.000. This shows that the profitability affects the firm value because the significance probability value is less than 0.05. This shows that the Profitability variable has a positive and significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018, so that **H₃ is accepted**. Based on the research results, it can be concluded that if the level of profit in financial performance achieved by the company is getting better, it will have a positive effect on increasing firm value. This means that the higher the financial performance as measured by Return on Equity (ROE), the better the company's performance, and the better the company's

ability to get high profits. This will increase the scorching power of investors because the level of profits is getting higher.

The results support the research conducted by Rahmanto et al., (2018) which states that profitability (ROE) affects firm value. ROE can be calculated to measure the company's ability to generate profits and provide an overview for investors about the rate of return on capital invested in the company. The higher the ROE level of profit, the higher the net profit generated from own capital, a sign that the company is able to score high profits. Otherwise, the lower the ROE level of profit, the lower the net profit generated from own capital. Therefore, Return on Equity is one of the factors that influence firm value. The result of this study are also in line with the results of research by Bintara (2018), which states that high profitability indicates a good company prospects, thus triggering demand for stocks by investors.

V. CONCLUSION

Based on the result of research, investment decisions (TAG) has no effect on firm value as proxied by PBV. This means that TAG does not have any impact on increasing or decreasing firm value. Dividend Policy (DPR) has a positive and significant effect on firm value as proxied by PBV. This means that if there is an increase in Dividend Payout Ratio, the company's firm value will also increase. Profitability (ROE) has a positive and significant effect on firm value proxied by PBV. This means that if there is an increase in Return on Equity, the company's firm value will also increase.

Suggestions that can be given based on the research result are for the public or investors who want to invest, especially in companies in the manufacturing sector, it is advisable to consider dividend and profitability policies before investing. Because these factors affect firm value. For future research, can add the research period to 5 years or more, literature, references, or the number of samples by adding other sectors or the number of companies based on the type of industry or sector, so that more specific research results are obtained and avoid the influence of different characteristics industry.

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