

The Effect Investment, Funding, and Dividend Policy Toward the Company Value

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ABSTRACT

This study aimed to analyze the effect of financial policy consisting of investment policies proxied by Total Asset Growth (TAG) and Market Book to Asset (MBAR), funding policies proxied by Debt to Equity Ratio (DER) and dividend policies proxied by the Dividend Payout Ratio (DPR) on the value of companies proxied by Price to Earning Ratio (PER) and Price to Book Value (PBV). The research method used in this study was panel regression analysis. Furthermore, the data in this study were quantitative. The data were taken from secondary data in the form of panel data listed from 2015 to 2018 research periods. The findings showed that financial policy had a significant impact on firm value.

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1. Introduction

The company is a form of business entity that collects the factors of production to produce a product or service so that it can get benefit. Efni et al. (2012) state that company was established with the main objective to maximize the welfare of shareholders by increasing the value of the company. Company value can be seen through the bargaining power of shares. If the company is expected to have good prospects in the future, share prices will rise, and vice versa (Dahlan & Suwandi, 2016). According to Lestari et al. (2012) in Dahlan and Suwandi (2016), the value of the company will affect investors' perceptions related to the value of the company because the investors consider the value of the company to reflect the company performance.

An optimal company value will be achieved when financial management can formulate financial policies with a good composition (Sartini & Purbawangsa, 2014). The function of financial management in the strategy of increasing company value is realized through the implementation of policies related to investment policies, funding policies, and dividend policies (Senata, 2016). Investment policy is an important component to achieve company goals through investment activities. Investment activities are a combination of some funds or other resources which is conducted currently to obtain several benefits in the future (Rahadi, 2018). Investment policy of a company will depend on the ability of the company in generating cash so that both short-term and long-term needs can be met (Pangestu & Surono, 2017). Financial management will make a policy regarding the allocation of funds from internal and external companies to invest current assets and fixed assets (Yuliariskha, 2012), in obtaining a positive net present value (Efni et al., 2012). According to Sartini and Purbawangsa (2012), the greater gained benefits through investment, the higher company stock price which reflects the increase in company value. Thus, it is related to a funding policy of company.

The funding policy of a company concerns the company financial structure (Rachmasari & Kaluge, 2019), which is a composition of short-term and long-term debt and equity (Pangestu & Surono, 2017). The investment activities of company can often cause changes to the funding structure. Therefore, to balance the investment activities, the company must also make funding policies with aim to find out the funding sources used by the company (Dedy Deomedes & Kurniawan, 2016).

The next policy is the dividend policy. Dividend policy is a policy of dividing company income to shareholders in the form of dividends or re-use by company as a source of funding (Kadir, 2010). The structured company dividend policy is positive information about the company prospects in the future (F. R. C. Putra, Santoso, & Surasni, 2019). In the distribution of dividend policy, it is necessary to consider the sustainability and growth of the company so that not all profits are distributed in the form of dividends but also reinvested (Yuliariskha, 2012).

The investment policy of company uses two proxies, namely: the ratio of Total Asset Growth (TAG) and Market to Book Asset Ratio (MBAR) which will be tested for their effect on the company's value with Price Earning Ratio (PER) and Price to Book Value (PBV) as proxies. A previous study conducted by Cahyono and Sulistiyawati (2016); Pertiwi et al. (2016); Purnama, (2016); M. R. A. Putra and Sarumpaet (2017) state that investment decisions have a positive effect on company value.

In this study, the Debt to Equity Ratio (DER) ratio will be used as a proxy for funding policy and would be tested for its effect on Price Earning Ratio (PER) and Price to Book Value (PBV) as a proxy for company value. Some previous studies conducted by Maimunah and Hilal (2014); Mubyarto and Khairiyani (2019); Nada and Dillak (2018); Nelwan and Tulung (2018); Syafitri and Farida (2017) show that funding policy have a positive effect on company value.

In this study, the dividend policy applied the proxy ratio Dividend Payout Ratio (DPR) and would be tested for its effect on Price Earning Ratio (PER) and Price to Book Value (PBV) as a proxy for company value. Some previous studies conducted by Arizki et al. (2019); Cahyaningdyah and Ressany (2012); Hendraliany (2019); F. R. C. Putra et al. (2019); Sartini and Purbawangsa (2012) state that dividend policy has a positive effect on company value.

Based on the explanation above, this study analyzed the effect of financial policies consisting of investment policies, funding policies, and dividend policies toward company value. Previously, a study conducted by Cahyaningdyah and Ressany (2012) used all BUMN companies listed on the Indonesia Stock Exchange from 2008 to 2010 without exception as research objects. However, this present study specifically used non-financial BUMN listed on the Indonesia Stock Exchange for the period of 2015-2018 as research objects because it is clear that non-financial company of BUMN and financial company of BUMN are different. This study contributed to new literacy regarding financial management policies that can be taken as an effort to optimize corporate value. This study also gave benefit for non-financial BUMN companies to find out the composition of financial affecting the value of the company.

2. Methods

The data in this study were panel data, it had data characteristics, namely, cross section data and time series. The data were secondary data that were taken from www.idx.co.id, the official website of the Indonesia Stock Exchange (IDX).

This study was a quantitative study that all 115 BUMN companies were used as a research population. The sampling technique was used in this study. The sampling technique was purposive sampling with the criteria as seen in Table 1.

Table 1. The Stage of Purposive Sampling

No	Description of Sample Criteria	Total
1	Overall BUMN companies	115
2	BUMN companies that are not listed on the Indonesia Stock Exchange for the period of 2015-2018	(95)
3	BUMN companies engage in finance	(4)
4	BUMN companies that do not issue financial reports for the period of 2015-2018	-
5	Companies that have a positive PER	(2)
6	Companies that meet the sample criteria	14

Source: Indonesia Stock Exchange, processed

Table 2. Operational Variables

Variable	Definition	Indicator
Company Value	Company value is a condition that can be achieved by the company through the process of company activities since the company was established and as description of public trust (Nisa, 2017).	$PBV = \frac{\text{Stock Price}}{\text{Book Value}}$ $PER = \frac{\text{Stock Price}}{EPS}$
Investment Policy	Investment policy in decision making related to assets that are purchased by companies, in the form of real assets such as machinery, buildings, equipment, and the form of intangible assets such as copyrights and brands (Cahyono & Sulistiyawati, 2016).	$TAG = \frac{\text{Total Asset}_t - \text{Total Asset}_{t-1}}{\text{Total Asset}_{t-1}} \times 100\%$ $MBAR = \frac{(\text{Total Asset} - \text{Total Equity}) + (\text{Shared Stock} \times \text{Stock Price})}{\text{Total Asset}}$
Funding Policy	Funding policy is a policy taken by the company related to the composition of the fund source that will be used by the company (Nada & Dillak, 2018).	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$
Dividend Policy	Dividend policy is a decision whether or not to share profits made by companies in the form of dividends or used as a long-term corporate investment (Arizki et al., 2019)	$DPR = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$

Source: Some sources.

This study applied panel data regression techniques because the data in this study were panel data. This study examined the hypothesis to determine the effect of financial policies consisting of investment policies, funding policies, and dividend policies on company value. The analysis used Eviews 9 application. This study used four panel data regression equations as follows:

A. The First Equation:

$$PER_{it} = \alpha + \beta TAG_{it} + \beta DPR_{it} + \beta DER_{it} + \varepsilon$$

B. The Second Equation:

$$PER_{it} = \alpha + \beta MBAR_{it} + \beta DPR_{it} + \beta DER_{it} + \varepsilon$$

C. The Third Equation:

$$PBV_{it} = \alpha + \beta TAG_{it} + \beta DPR_{it} + \beta DER_{it} + \varepsilon$$

D. The Fourth Equation:

$$PBV_{it} = \alpha + \beta MBAR_{it} + \beta DPR_{it} + \beta DER_{it} + \varepsilon$$

Note:

α = Constant

β = Regression Coefficient

ε = Standard Error

The initial step for the panel regression test was to test the selection of estimation models. Panel regression estimation models included the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The selection model estimation was done by conducting three types of tests, namely the Chow test was used to choose between CEM or FEM, the Hausman test was used to choose between REM and FEM, and the Lagrange Multiplier (LM) test was used to choose between CEM and REM.

3. Result and Discussion

A. The Selection of Panel Regression Estimation Model

The selection of regression estimation models that was performed on each equation produced probability values for each test as follows:

Table 3. The Result of Regression Estimation Models Selection

Equation	Significance Level of α	Chow Test		Hausman Test		LM Test	
		Probability of Chi-square	Result	Probability of Cross-section Random	Result	Probability of Breusch-Pagan	Result
1	0,05	0,0087	FEM	0,4471	REM	0,1835	CEM
2	0,05	0,0406	FEM	0,0187	FEM	-	-
3	0,05	0,0085	FEM	0,225	REM	0,3784	CEM
4	0,05	0,1315	CEM	-	-	0,476	CEM

Source: Indonesia Stock Exchange

In Table 3, it can be seen that the Chow test for the first, second, and third equations produced a Chi-Square probability value smaller than the significance level $\alpha = 0.05$ (0.0087; 0.0406; 0.0085), then the chosen model for the equation was FEM. In the fourth equation produced a Chi-Square probability value of 0.1315 greater than the significance level $\alpha = 0.05$, the chosen model for the fourth equation was the CEM model, and can be continued with the Lagrange Multiplier test without performing the Hausman test.

Furthermore, the Hausman Test in the first and third equations produced a chi-square probability value greater than the significance level $\alpha = 0.05$, namely, 0.4471 and 0.225. Then, the chosen model for the first and third equations was REM. However, unlike the second equation which produced a Chi-square

probability value of 0.0187 less than 0.05, the best model used for the second equation was the FEM model and no Lagrange Multiplier test was necessary. In the first, third, and fourth equations, the Breusch-Pagan probability was greater than 0.05 (0.1835; 0.3784; 0.476). Then, the chosen model for the first, third and fourth equation is CEM.

Based on the estimation model selection test, in the equation, the first, third and fourth Common Effect Model is the best to be used, and in the second equation the Fixed Effect is the best model.

B. Normality Test

The normality data test in this present study was done by using two steps. The first step was to eliminate the extreme data using SPSS using Z-score. The data which had more than 2.5 and was no more than -2.5 ($2.5 > x > -2.5$) which would be eliminated since it was classified as extreme data. After that, the normality test using Eviews in every estimation model panel regression was conducted.

In this study, data normality test was conducted in two stages. The first stage was at eliminating extreme data using SPSS by selecting data using Z-scores. Data that had a Z-score of greater than 2.5 and smaller than -2.5 ($-2.5 > x > 2.5$) would be omitted because it was considered extreme data. After that, a normality test was done using Eviews on each panel regression equation estimation model.

Table 4. The Result of Normality Test

Equation	Jarque-Bera	Probability Value	Significance Level α
1	2,18000	0,336	0,05
2	1,745906	0,418	0,05
3	0,844293	0,656	0,05
4	0,866406	0,866	0,05

Sumber: Indonesia Stock Exchange

Based on Table 4, the normality test for each equation produced in a Jarque-Bera probability value that was greater than the significance level $\alpha = 0.05$. Thus, it can be said that all equations are normally distributed.

C. Multicollinearity Test

Multicollinearity test was done by looking at the correlation coefficient among the proxy of independent variables, namely, Total Asset Growth (TAG), Market Book to Asset Ratio (MBAR), Dividend Payout Ratio (DPR), and Debt Equity Ratio (DER). The independent variables are said to pass the multicollinearity test if the tolerance value is greater than 0.1 and the VIF value is smaller than 10.

Table 5. The Result of Multicollinearity Test

Model	Independent Variable	Tolerance	VIF
1	TAG	0,873	1,146
	DPR	0,933	1,071
	DER	0,864	1,158
	MBAR	0,947	1,056
2	DPR	0,937	1,068
	DER	0,962	1,04

Source: Indonesia Stock Exchange

Based on the Table 5 above, it can be seen that the tolerance value on each variables was greater than 0.10 and VIF value on each variable was smaller than 10. It means that each variable is free of multicollinearity.

D. Heteroscedasticity Test

Heteroscedasticity test was done with aim to find out whether in the regression model there was an inequality of variance from the residuals of an observation to another observation.

Table 6. The Result of Heteroscedasticity Test

Equation	Probability Value of Chi-Square	Significance Level α
1	0,1442	0,05
2	0,2564	0,05
3	0,0858	0,05
4	0,0508	0,05

Sumber: Indonesia Stock Exchange.

Based on Table 6, it can be seen that each equation had a Chi-Square probability value that was greater than the significance level α . Therefore, each equation is free from heteroscedasticity. From the results of the Classic Assumption Test, a panel regression was obtained that meets the assumptions and a regression test can be performed.

E. Regression Test

The results of the panel regression can be seen in Table 7 below.

Table 7. The Result of Panel Regression Test

Equation	Dependent variable	Independent Variable	Coefficient	Standard Error	t-statistic	Probability
1 (CEM)	PER	C	0,284564	0,045516	6,251922	0,0000
		TAG	-0,362614	0,107651	-3,368412	0,0016
		DPR	-0,001249	0,000439	-2,848466	0,0066
		DER	0,040727	0,017761	2,293108	0,0266
2 (FEM)	PER	C	0,170587	0,076704	2,223961	0,0331
		MBAR	0,003789	0,038809	0,097637	0,9228
		DPR	-0,000997	0,000473	-2,109101	0,0426
		DER	0,041432	0,023435	1,768007	0,0863
3 (CEM)	PBV	C	0,445438	0,052581	8,471411	0,0000
		TAG	0,411991	0,124361	3,312864	0,0018
		DPR	0,001039	0,000507	2,050986	0,0461
		DER	0,450201	0,020517	21,94246	0,0000
4 (CEM)	PBV	C	0,738052	0,057392	12,85993	0,0000
		MBAR	-0,138516	0,026143	-5,298485	0,0000
		DPR	0,000261	0,000443	0,590397	0,5579
		DER	0,463735	0,017018	27,25001	0,0000

Sumber: Indonesia Stock Exchange.

Based on Table 7, the first panel equation regression test with the CEM model, can be explained with the following equation:

:

$$PER_{it} = 0,284564 - 0,362614 TAG_{it} - 0,001249 DPR_{it} + 0,040727 DER_{it} + \varepsilon$$

In the first equation, the investment policy variable by TAG had a coefficient value of -0.3626 with a probability of 0.0016 less than the significance level $\alpha = 0.05$. It means that the investment policies have a negative and significant effect on the value of companies proxied by PER. The dividend policy variable which is proxied by the DPR has a coefficient value of -0.001249 with a probability of 0.0066 smaller than the significance level $\alpha = 0.05$. Then, the dividend policy variable has a negative and significant effect on the value of the company which is proxied by PER. The funding policy variable that is proxied DER has a coefficient of 0.040727 with a probability of 0.0266 smaller than the significance level $\alpha = 0.05$. Then, the funding policy variable has a positive and significant effect on the value of the company proxied by PER.

The panel regression test results in the second equation with the FEM model can be explained by the following equation:

$$PER_{it} = 0,170587 + 0,003789 MBAR_{it} - 0,000997 DPR_{it} + 0,041432 DER_{it} + \varepsilon$$

The investment policy variable which is proclaimed by MBAR has a coefficient value of 0.003789 with a probability of 0.9228 greater than the significance level $\alpha = 0.05$ which means that investment policy does not affect on the value of the company proxied by PER. The dividend policy variable with the DPR proxy has a coefficient of -0,000997 with a probability of 0.0426 which is smaller than the significance level $\alpha = 0.05$, which means that the dividend policy has a negative and significant effect on the value of the company proxied by PER. The funding policy variable which is proxied by DER has a coefficient value of 0.041432 with a probability of 0.0863 which is greater than the significance level $\alpha = 0.05$, which means that the funding policy does not affect on the value of the company proxy PER.

The test result of panel data regression in the third equation with the CEM model is explained with the following models:

$$PBV_{it} = 0,445438 + 0,41191 TAG_{it} - 0,001039 DPR_{it} + 0,450201 DER_{it} + \varepsilon$$

Based on these equations, the investment policy variable which is proxied by TAG has a coefficient of 0.41191 with a probability of 0.0018 less than the significance level $\alpha = 0.05$. Then, the investment policy has a positive and significant effect on the value of the company with PBV proxy. The dividend policy variable with the DPR proxy has a coefficient of 0.001039 with a probability of 0.0461 smaller than the significance level $\alpha = 0.05$ which means that the dividend policy has a positive and significant effect on the value of the company with a PBV proxy. The variable of funding policy with the DER proxy has a coefficient of 0.450201 with a probability of 0,000 less than the significance level $\alpha = 0.05$. Then, the funding policy has a positive and significant effect on company value with PBV proxy.

The test result of panel regression in the fourth equation with the CEM model is explained with the regression model as follows:

$$PBV_{it} = 0,738052 - 0,138516 MBAR_{it} + 0,000261 DPR_{it} + 0,463735 DER_{it} + \varepsilon$$

The investment policy variable with MBAR proxy has a coefficient of 0.138516 with a probability of 0,000 less than the significance level $\alpha = 0.05$, which means that investment policy has a negative and significant effect on the company value with PBV proxy. The dividend policy variable which is proxied by the DPR has a coefficient of 0.000261 with a significance level of 0.5579 greater than the significance level $\alpha = 0.05$. Then, it can be said that the dividend policy does not affect the value of the company which is proxied by PBV. The variable of funding policy with a DER proxy has a coefficient of 0.463735 with a probability of 0,000 less than the significance level $\alpha = 0.05$, which means that funding policy has a positive and significant effect on company value with PBV proxy.

F. Determination of Coefficient Test

Determination coefficient test aimed to determine the ability of independent variables in explaining the dependent variable. The determination of the coefficient test can be seen in Table 8.

Table 8. The Result of Determination of Coefficient Test

Equation	Adjusted R Square
1	0,226681
2	0,322195
3	0,929935
4	0,94633

Source: Secondary Data

Based on Table 8 above, the Adjusted R-square value in the first equation is 0.22668, so it can be concluded that the ability of the first independent variable to explain the dependent variable is 22.67%, and the rest is explained by other variables outside the study. Adjusted R-square value in the second equation is 0.32219, then the ability of the second independent variable in explaining the dependent variable is 32.22% and the rest is explained by other variables outside the study. In the third equation, the adjusted R-square value is 0.92993, the ability of the independent variable in the equation to explain the independent variable is 92.99% and the rest is explained by other variables outside the study. In the fourth equation, the Adjusted R-square value is 0.94633, the ability of the independent variable in the fourth equation to explain the dependent variable is 94.63% and the rest is explained by other variables outside the study.

G. The Effect of Investment Policy on Company Value

The results of this study indicated that in the first equation investment policies which were proxied with TAG had a significant negative effect on the value of the company proxy for PER as well as on the equation of the four investment policies which were proclaimed by MBAR and had a significant negative effect on the value of the company proxied by PBV. It means that investment policies implemented by the company will have an impact on increasing or even decreasing the value of the company. The greater investment policy is undertaken by the company will have an impact on the decline in value of the company and vice versa. The results of the research in the first and fourth equations are not in line with previous studies conducted by Ayem and Nugroho (2016); Cahyono and Sulistiyawati (2016); Pertiwi, Tommy, and Tumiwa (2016); Purnama (2016); M. R. A. Putra and Sarumpaet (2017) which state that investment policies have a positive effect on company value.

Whereas in the second equation, the investment policy which was proclaimed by MBAR had a significant positive effect on the value of the company proxied by PER and in the third equation, the investment policy which was proclaimed by TAG has a significant positive effect on the value of the company proxied by PBV. It means that the greater investment policy undertaken by the company will have an impact on increasing the value of the company and the smaller investment policy done by the company will have an impact on the value decline of the company. The results of the research in the second and third equations are in line with the results of previous studies conducted by Ayem and Nugroho (2016); Cahyono and Sulistiyawati (2016); Pertiwi, Tommy, and Tumiwa (2016); Purnama (2016); M. R. A. Putra and Sarumpaet (2017) which state that investment policies have a positive effect on company value.

H. The Effect of Funding Policies against Company Value

The results of this study indicated that in the first, third, and fourth equations of the funding policies proxied by DER have a positive and significant effect on the value of the company which was proxied by PER and PBV, which means that a company funding policy related to the composition of funding will affect the value of the company. The greater funding policy is undertaken by the company, the value of the company will increase and vice versa. The results of this study are in line with previous studies conducted by Maimunah and Hilal, (2014); Mubyarto and Khairiyani (2019); Nada and Dillak (2018); Nelwan and Tulung (2018); Syafitri and Farida (2017) which state that funding policies have a positive effect on company value.

However, it is different in the second equation, the funding policy proxied by DER does not affect on the value of the company proxied by PER. The results of the research in the second equation are not in line with previous studies conducted by Maimunah and Hilal, (2014); Mubyarto and Khairiyani (2019); Nada and Dillak (2018); Nelwan and Tulung (2018); Syafitri and Farida (2017) which state that policies have a positive effect on company value.

I. The Effect of Dividend Policy on Company Value

The results of this study indicated that the dividend policy proxied by the DPR in the first, second, and third equation had a negative and significant effect on the value of the company which was proxied by PER and PBV. It means that the size of the dividends distribution by a company will affect investor valuation of the company value. The greater dividend policy by the company, the value of the company will increase and vice versa. The results of this study are not in line with previous studies conducted by Arizki et al. (2019); Cahyaningdyah and Ressany (2012); Hendraliany (2019); F. R. C. Putra et al. (2019); Sartini and Purbawangsa (2012), which state that dividend policy has a positive effect on company value.

However, different results were shown in the fourth equation which stated that the dividend policy proxied by the DPR had a positive effect on the value of the company proxy for PBV, and the results of the research in the fourth equation are in line with the results of previous studies, namely, research by Arizki et al. (2019); Cahyaningdyah and Ressany (2012); Hendraliany (2019); F. R. C. Putra et al. (2019); Sartini and Purbawangsa (2012).

4. Conclusion

This study aims to examine the effect of investment policies, funding policies and dividend policies on the value of non-financial SOE companies listed on the Stock Exchange from 2015 to 2018. Based on the test results, the conclusions that can be drawn as follows: (1) In the first equation, investment policy

has a negative effect on company value, funding policy has a positive effect on company value, and dividend policy has a negative effect on company value; (2) In the second equation, investment policy has a positive effect on company value, funding policy does not affect on company value, dividend policy has a negative effect on company value; (3) In the third equation, investment policy has a positive effect on company value, funding policy has a positive effect on company value, dividend policy has a negative effect on company value; (4) In the fourth equation, investment policy has a negative effect on company value, funding policy has a positive effect on company value, dividend policy has a positive effect on company value.

The results show that the company value can be influenced by investment policies, funding policies, and dividend policies. It happens because, the policies adopted by the company will affect the company stock price and prospects in the future. As with investment policies, the more profits generated by the company investment activities, it will increase the company stock price and will have an impact on increasing the value of the company. Then, to balance investment activities, the company must implement a funding policy with a strategy to increase company value. The better funding policy is done, it will increase the value of the company. Furthermore, the company conducts dividend policy by considering the sustainability and growth of the company, it will form positive information about the company prospects in the future and will increase company value. Recommendations that can be given based on the results of this study, namely, (1) In making decisions related to the composition of policies finance that will affect the increase in company value, companies should pay attention to TAG and MBAR as indicators of investment policy, DER as an indicator of funding policy, and the DPR as an indicator of dividend policy. Financial policies with each of the above indicators, proved to partially have a significant effect on the value of the company and will attract investors, (2) for investors and potential investors, this study provides investment-related information which is certainly needed in making the right investment decisions with seeing the DER and DPR of a company in each company annual report.

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