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Analysis Of Impacts Affecting Company Value with Dividend Policy as A Moderating Variable on Manufacturing Companies Listed on The Indonesia Stock Exchange for the 2016-2018 Period

Alexander Virgiawan Liany Oleona
Faculty of Economics and Business, Universitas Trisakti, Indonesia
iwanoleona@gmail.com

Abstract

The main purpose of this study is to test the debt and profitability policy variables that affect firm value by adding a moderating variable, namely dividend policy in manufacturing companies listed-on the IDX from 2016 to-2018. 17 companies were used as samples in this study using purposive sampling method. This study uses various research techniques such as descriptive statistics, classical hypothesis testing, multiple linear regression analysis and there is also moderate regression analysis (MRA) and processing results using IBM SPSS version 25. Briefly in the partial test (t) debt policy has a positive value but does not significantly affect firm value, and profitability has a negative value but significantly affects firm value. As for the moderating variable, dividend policy does not strengthen the relationship or is unable to moderate the relationship between debt policy and firm value and for the second test of moderation, dividend policy is able to strengthen the relationship between profitability and firm value.

Keywords
company value; profitability; debt policy; dividend policy

I. Introduction

Living in an increasingly advanced and highly competitive life, we can see that the world's economic conditions, especially in Indonesia, are able to compete with developed countries. Companies in Indonesia are competing to improve the quality of their company value, this is due to a growth in the world of economics and business that is increasingly rapidly, the efforts made to innovate the company towards a better direction are expected by companies that are able to compete in a healthy manner so that the goals that have been set can be achieved or realized.

(Cashmir, 2011) In simple terms, explaining the stock price is an important aspect that investors can assess as a company value. It can be explained that the value of the company is likened to the current stock price gap, namely the increasing price of a company's stock, the value of the company automatically increases. These good conditions are very beneficial for investors to increase their confidence in the success of the business they are doing. In view (Sartono, 2010). The expertise of investors in appreciating the value of a company when it will be traded in the capital market is an understanding of the value of the company.

Some of the influences that can cause high or low company value, namely: debt policy is a form of company in assessing itself in its ability to pay and pay off its debts with the capital owned by the company. (Mardiyati, Ahmad, & Putri, 2017). According to(Ridwan, Salim, & Priyono, 2019)In the research he studied, he concluded that the

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company's value partially partially affects the company's debt policy. These results contradict the research (Diani, 2017), where debt policy partially has no effect on firm value. Organization must have a goal to be achieved by the organizational members (Niati et al., 2021). The success of leadership is partly determined by the ability of leaders to develop their organizational culture. (Arif, 2019).

The second is profitability. The main goal of establishing a company is to get as much profit as possible. (Sihotang and Saragih 2017) states that profitability has a significant positive effect on firm value, but it is different from (Palupi and Hendiarto 2018) who convey the results of their research that profitability has no significant effect on firm value.

Another factor is dividend policy. Researchers are interested in using this dividend policy as a moderating variable because it is often seen by investors as a power to measure the good or bad performance of a company and can be considered as a source of business income for investors in investing their capital in the company. Several previous studies have conducted research by testing various models to explain dividend policy as a moderating variable related to the factors that affect firm value and the occurrence of differences in results in these studies.

Based on this background, a title that fits the problem above can be drawn by raising the title "Analysis of Impacts Affecting Company Value with Dividend Policy as a Moderating Variable (Study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018)".

II. Review of Literature

2.1 Signaling Theory

*Signaling theory*remind and appeal to investors about the importance of the news issued by the company in the decision to invest (Miller 1999). Information is now a very important factor for investors and other business people because information essentially represents news, notes or illustrations related to time, both present and future for the existence of an industry or company.

The existence of this signaling theory can make all parties entitled to similar information and in accordance with the actual data, both information received by external and internal parties so that it raises problems that can harm one party. The author hopes that by defining signaling theory, it can increase the value of the company by reducing news errors/issues that can indirectly harm all parties due to bad news/information obtained.

2.2 Agency Theory

For (R and Govindarajan 2005) as the name implies, agency theory has an understanding of the correlation or contract between the principal and the agent. The view given in this agency theory is that each individual still has high selfishness so that it can lead to a conflict of interest between the principal and the agent. The manager who has a high selfish nature and only cares about his own personality without looking at other parties can cause misalignment of goals so that in the end it causes agency costs.(Jensen & Meckling, 1976). It is explained that in this agency theory, financial ratios have a very useful influence in increasing a firm's value. The financial statements produced by the company are the starting point that describes and explains directly the financial position of the company. In this case, the company's management works as well as possible to provide maximum results for the company and can be seen through the financial statements produced.

2.3 The value of the company

According to(Cashmere, 2011, p. 6)stock price is a factor that can be assessed by investors as the value of the company. The condition that can describe the value of the company is to use the current share price (now), if there is an increase in the share price, it will affect the value of the company. The company's life with good conditions can grow investors' confidence in the company and bring happiness to shareholders (investors).

2.4 Debt policy

The life of a company certainly never escapes the name of debt. Debt can be defined as a dependent or burden that must be paid to the creditor which means the debt owned must be repaid in accordance with the agreement that has been made jointly with the creditor.(Munawir, 2010). Debt owned by a company has a useful value that can be used as a tool to monitor the activities of managers in managing the company. The company is aware that in carrying out its operational activities large capital is needed because of that capital can be obtained by capital within the company or capital from outside the company and can be in the form of loans to creditors. With a good and clear strategic policy carried out by the company's management, it can be a way to bind investors to invest in the company.

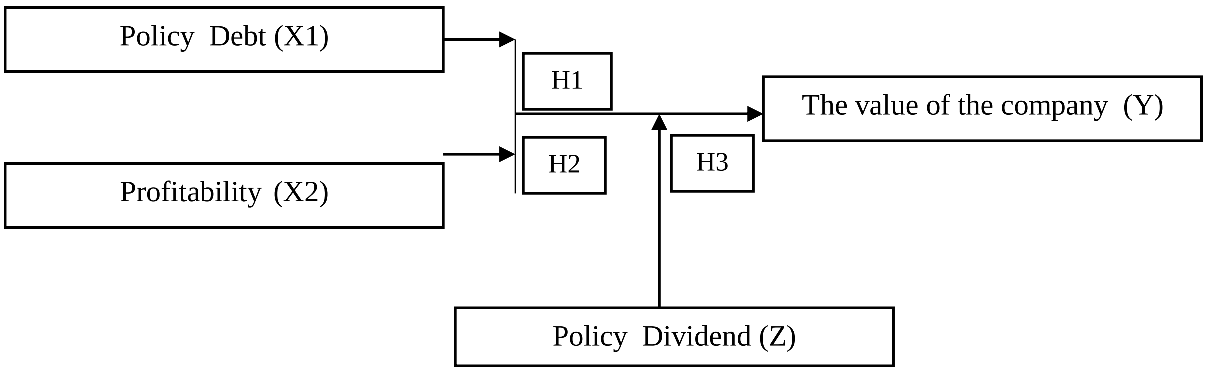
2.5 Profitability

(Cashmir, 2011), profitability is defined as the ability of management in managing the company to earn a profit or profit. A company is said to be good if it earns a profit. If the company is in a favorable condition or the company generates large profits, then the company is considered a company that is able to carry out business activities well, this has an impact on more and more investors who will glance at the company because investors will be more interested in companies that have high profitability.

2.6 Dividend Policy

(Harjito, 2012)The dividend policy is related to a decision taken whether the company's profits will be distributed to investors in the form of dividends or the company's management will hold these profits to increase capital to finance future investments. In other words, if the company's dividend distribution increases, the company's market price also increases and vice versa. This dividend distribution can reduce the uncertainty faced by investors (Gordon and Lintner 1962) because the dividend relevance theory explains that there is a direct correlation between the company's dividends and market value.

2.7 Conceptual Framework



2.8 The Effect of Debt Policy on Firm Value

Debt policy is management policies that are considered capable finance the company's needs to keep the company running. Debt policy is a policy that assumes that the company's capital and income will or will not meet its operating needs. This statement is in line with research conducted by (Ridwan Salim and Priyono 2019) which views that debt policy partially has a positive and significant effect on firm value. The same thing is seen in research (Yuniati 2016) which conducted the same research and found that debt policy also has a positive influence on firm value.

H1: Debt Policy has a Positive Effect on Company Value

2.9 The Effect of Profitability on Firm Value

Profitability is defined as the ability of management to manage the company to earn a profit or profit. A company is said to be good if it earns a profit(Cashmir, 2011). This profit is used to finance production as long as the company is running or it can be said that profitability is a ratio used to improve the company's technical ability to earn profits. This is in line with research (Diani 2017) and (Novari and Lestari 2016) which partially conclude that profitability has a positive and significant influence on the value of a company.

H2: Profitability has a positive effect on firm value

2.10 Dividend policy can strengthen the relationship between debt policy, profitability and firm value

Based on the theory of The Bird in Hand (Gordon 1963) and (Bahattacharya 1979) it shows that investors prefer high dividends which show a positive view of stock prices. The reason is that dividends are cash received when they are not accompanied by capital gains which are still in the form of estimates and retained earnings. According to the Bird in Hand theory, dividends have a positive effect on stock prices. In other words, if the dividend distributed by the company increases, the market price of the company's shares will be higher and vice versa.

(Burhanudin and Nuraini 2018) and (Sisca 2016) in their research show that dividend policy can strengthen the effect of profitability on firm value. It can be concluded that the hypotheses of this research are:

H3: Dividend policy can strengthen the relationship between debt policy, profitability and firm value

III. Research Method

In researchthis time the researcher uses a comparative causality approach which is also known as a causal study. The purpose of this study is to examine cause and effect by observing the existing effects and looking for variables that can cause it based on certain data obtained. In the classification of this type of research also includes descriptive research because it describes the situation that has occurred. The method used in this study is a quantitative descriptive study because it is carried out by focusing on numerical data analysis to identify and analyze variables that affect the value of a company.

3.1 Research variable

a. Firm Value (Y)

The dependent variable in this study is firm value with PBV proxy. Investors often use PBV in determining the value of the company and easily make investment decisions by comparing the stock price at the end of the year with the size of the company.

$$= \frac{\textbf{Harga Perlembar Saham}}{\textbf{Buku}}$$

b. Debt Policy (X1)

Debt policy is a policy implemented by management to obtain financial resources for the company which in turn is able to finance the company's operations as measured by DER in order to be able to assess debt to equity and see the ability of a company to meet all its obligations with existing capital and equity funds.

Formula for debt policy:

$$= \frac{\textbf{Total Hutang}}{\textbf{Total Ekuitas}}$$

c. Profitability (X2)

Profitability is often referred to as profit or profit. If profitability is high, it is expected that investors will invest more and thus increase the value of the company. To measure profitability in research, it is measured using ROE

$$= \frac{\textbf{Laba Setelah Pajak}}{\textbf{\textit{Total Ekuitas}}}$$

d. Dividend Policy (Z)

Dividend policy is concerned with deciding whether the profits generated by the company at the end of the year will be distributed to shareholders as dividends or will be retained to raise capital to finance future investments. In measuring dividend policy, the DPR formula is used, which can be seen below.

$$= \frac{\textbf{Dividen Perlembar Saham}}{\textbf{Laba Perlembar Saham}}$$

e. Sampling technique

This study uses a population of companies from the consumer goods industry including 58 companies listed on the Indonesia Stock Exchange. The non-probability sampling method is one of the sampling methods used in this study. Non-probability sampling itself refers to a technique that does not provide equal opportunities to every member of the population to be sampled and the sampling technique used is purposive sampling. Purposive sampling means a sampling technique with certain considerations (Sugiyono 2017).

3.2 Data collection technique

a. Literature review

Literature study is a technique to find information which is done by reviewing or reviewing data obtained from several sources that assist the course of research. Secondary data obtained from the process of collecting economic books, journals, articles, previous studies related to research.

b. Documentation Study

Documentation study is a way to collect one by one the information obtained from a document so that the results of the documentation can then be reviewed in order to assist in writing. The financial report data used is information on financial statements listed on the Indonesia Stock Exchange, especially financial reports related to consumer goods companies listed on the Indonesia Stock Exchange for the period 2016 - 2018.

c. Technical Data Analysis

Hypothesis testing was carried out using descriptive statistical tests along with other tests, namely classical assumption testing, multiple linear regression analysis, Moderated Regression Analysis (MRA), f test, t test and the coefficient of determination (□2) . Regression testing can be done with the following equation:

$$\square = \square + \square \mathbf{1} \square_1 + \square \mathbf{2} \square_2 + \square \mathbf{3} \square_1 \square + \square \mathbf{4} \square_2 \square + \square$$

Y = ScorerCompany
□ = Constant
1-4 = Coefficientvariable
X1 = Policy.Debt
X2 = Profitability

Z = policydividend
e = *Error term*

3.3 Data Analysis Results

a. Descriptive Statistics

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DER	51	.03	2.68	25.83	.5065	.07879	.56269	.317	2.891	.333	8.577	.656
ROE	51	.04	1.77	18.85	.3696	.05988	.42762	.183	1.908	.333	2.583	.656
DPR	51	.03	1.22	20.31	.3982	.04102	.29297	.086	.755	.333	.194	.656
PBV	51	.34	6.86	143.92	2.8220	.25089	1.79173	3.210	.868	.333	-.474	.656
Valid N (listwise)	51											

Source: data processed 2022

3.4 Classic Assumption

a. Normality

The Kolmogorov Smirnov normality test is a part of the classical hypothesis test. The test that is often done is to determine whether the residual value is normally distributed. An example of a good regression is to have a normally distributed residual.

The effect of debt policy (X1) and profitability (X2) on firm value (Y) with dividend policy (Z) as moderating.

Table 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		81
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.75105610
Most Extreme Differences	Absolute	.124
	Positive	.124
	Negative	-.074
Kolmogorov-Smirnov Z		1.115
Asymp. Sig. (2-tailed)		.166

a. Test distribution is Normal.

b. Calculated from data.

Through the table above, it is known that the results of the normality test have a sig value of 0.636> 0.05 so it can be concluded that the residual value is normally distributed.

b. Multicollinearity Test

Table 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.867	.514		3.635	.001		
	DER	.307	.333	.105	.923	.359	.943	1.061
	ROE	.911	.476	.233	1.914	.059	.823	1.215
	DPR	1.254	.765	.194	1.639	.105	.870	1.150

a. Dependent Variable: PBV

Through the test results table, it is known that there is no multicollinearity between the variables that have been tested.

c. Heteroscedasticity Test

Figure 1

It can be seen from the scatterplot image above that there is no heteroscedasticity problem because the points are spread everywhere.

d. Autocorrelation Test

Table 4

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.264[a]	.070	.011	1.78225	.889

a. Predictors: (Constant), DPR, DER, ROE

b. Dependent Variable: PBV

In the output results, the DW value: 0.889 and the N value: 51

Table 5

DW	Dl	Du	4-dl	4-du
0.892	1.4273	1.6754	2.5727	2.3246

Because the DW value is 0.892 < dl : 1.4273, it can be concluded that the data contains autocorrelation.

3.5 Moderation Regression Test

To test this analysis, researchers can use an interactive test or commonly known as Moderated Regression Analysis (MRA) using a special application of multiple regression in SPSS. The results of the analysis are as shown in the image below.

Debt policy and profitability on firm value with dividend policy as a moderating variable.

Table 6

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.103	.464		4.529	.000
	DER	.847	.840	.266	1.008	.319
	ROE	-1.269	.573	-.303	-2.217	.032
	Moderasi1	-3.528	2.116	-.458	-1.668	.102
	Moderasi2	16.669	3.653	.627	4.563	.000

a. Dependent Variable: PBV

According to the results above, the following regression equation is obtained:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$$

$$Y = 2{,}103 + 0{,}847X_1 - 1{,}269X_2 - 3{,}528X_3 + 16{,}669X_4$$

3.6 Test Simultaneous

Table 7

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.714	4	13.679	5.947	.001[b]
	Residual	105.801	46	2.300		
	Total	160.515	50			

a. Dependent Variable: PBV

b. Predictors: (Constant), Moderasi2, Moderasi1, ROE, DER

From these results it can be concluded that the variable debt policy, and profitability has a significant effect on the value of company.

3.7 Partial Test (T test)

Table 8

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.103	.464		4.529	.000
	DER	.847	.840	.266	1.008	.319
	ROE	-1.269	.573	-.303	-2.217	.032
	Moderasi1	-3.528	2.116	-.458	-1.668	.102
	Moderasi2	16.669	3.653	.627	4.563	.000

a. Dependent Variable: PBV

a. Partial test results (t) for variable debt policy (X1) on firm value
   The conclusion is that the P-value : 0.319 > : 0.05, which means the P-value 0.319 is greater of level value significant (0.05) so that the test results t debt policy variable does not affect the value company.
b. T test results for variable profitability (X2) to firm value
   The conclusion is that the P-value : 0.032 < : 0.05, which means the P-value is 0.032 less than value significant that is 0.05 so that the test results t profitability variable has an effect on the value of the company.
c. Policy t test debt (X1) to value company (Y) with a dividend policy (Z) as moderating variable
   Conclusions that can be obtained from the results of the t test is the P-value : 0.102 > : 0.05 which means valueiP-value of 0.102 is greater than the level value of significant which has been set at 0.05 so that the conclusion is the policy variable dividends are not able to moderate the debt policy on the value of company.
d. Profitability t test (X2) to firm value (Y) with policy dividend (Z) as a variable moderation
   Conclusions that can be drawn from the results of the t test is the P-value: 0.000 < : 0.05 which the P-value is smaller than the level value significant (0.05) means that it can be concluded that the policy dividend itself can moderate debt-to-value policy company.

Table 9

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.584[a]	.341	.284	1.51658	.840

a. Predictors: (Constant), Moderasi2, Moderasi1, ROE, DER

b. Dependent Variable: PBV

3.8 Coefficient of Determination Test (R^2)

The table results show that R-square obtained of 0.341, or if the results are presented by 34.1%. This means policy debt (X1) and Profitability (X2), dividend policy on debt policy and policy dividend against profitability together have influence on value companies with 34.1%, and the rest influenced by other variables not used in the equation this regression or with the wordlother variables that are not researched.

IV. Result and Discussion

4.1 Influence Debt Policy on Company Value

Debt policy has a positive influence on firm value which is calculated using the debt equity variable (DER). The results of the study were expressed by calculating t = 1.008 and the significance value (Sig) was 0.319 > 0.05. The results above show that debt policy has a negligible impact (no effect) on firm value. This research is supported by research by Sumanti and Marjam Mangantar (2015) which states that debt policy has no significant effect on firm value. Through the results above, it can be defined that the lower the company's debt level, the higher the value of the company because the company's debt payment obligations to creditors are decreasing which leads to higher profits generated by the company and the company's stock price increases which has an impact on the company's value increasing both in the eyes of the company. prospective creditors as well as in terms of market prices. This result also received support from other researchers, namely by Ulya (2014) explaining that debt policy does not have a positive and significant effect on the value of the company, excessive use of debt will result in bankruptcy, agency costs, interest expenses that are greater than before and etc.

4.2 InfluenceProfitability Against Company Value

For this second calculation, t count = -2.217 and the significance value (Sig) is 0.032 <c0.05. This indicates that the relationship between profitability and firm value has a negative but significant effect on firm value. This result is obtained by using the ROE ratio to measure the profitability variable. With these results it can be explained that investors will be attracted to companies that have a high level of profitability and see these companies as investment prospects that will benefit them. This response will positively impact the company's stock price(Ridwan, Salim, & Priyono, 2019)and(Diani, 2017). This research is in line with and in line with that conducted by(Zuraida, 2019)and(Novari & Lestari, 2016)which shows the results that profitability has a significant effect on firm value.

4.3 Policy influencedebt to firm value with dividend policy as moderation

The calculations carried out in this study show that the value of t count = -1.668 and the significance value (Sig) of 0.102>0.05. From the results it can be interpreted that dividend policy is not able to moderate the relationship between debt policy and the value of a company. This result can be explained where the high and low of a dividend paid to shareholders, is not related to the small size of a company's value. The dividend policy is that the company distributes part of the company's profits to investors who are the rights as shareholders in the company. In fact, investors are more interested in capital gains than dividends, the reason being that the tax on capital gains is less than the dividend tax. Research from(Nainggolan & Listiadi, 2014) (Nurjanah, 2018)and(Saleh, 2020)Supporting this research means that the DPR ratio cannot moderate a relationship between debt policy and firm value.

4.4 InfluenceProfitability to firm value with dividend policy as moderation

Dividend policy can strengthen profitability with firm value. Based on testing through the SPSS program, dividend policy strengthens profitability with a positive relationship. The last test that was carried out was found that the t-value = 4.563 and a significance value (Sig) of 0.000 <0.05. It shows that there is a strong relationship of dividend policy as a moderating variable that relates the profitability variable to firm value.

As a result, it can be explained in theory that dividend policy acts as a moderator that strengthens the influence of profitability on firm value.(Mary, 2017). With the help of the theory above, it turns out that this research is also in line with research whose results indicate that dividend policy can moderate the positive influence of profitability on firm value.(Burhanudin & Nuraini, 2018). Besides that, there are also(Sisca, 2016)shows good test results where the moderating variable, namely dividend policy, is able to strengthen the relationship between profitability and firm value positively.

With these results, it will affect an investor's investment decision by considering various considerations including dividend policy considerations and company performance. For companies they can decide to include policies that determine how much of the company's profits can be given to investors or retained so that the company can generate profits and increase the company's cash. The capital received by the company can be used for several purposes such as developing the company's operations in other fields and can be used to pay off debts that are due or used for other purposes in the company's operational activities.

V. Conclusion

In this conclusion, it will briefly explain the results of research on the effect of debt policy and profitability on firm value with dividend policy as a moderating variable in manufacturing companies listed on the IDX for the 2016-2018 period. It can be concluded that debt policy has a positive and insignificant effect on firm value while profitability negative but significant effect on firm value. And finally dividend policy cannot strengthen the relationship between debt policy and firm value but dividend policy can strengthen the relationship between profitability and firm value.

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