Maneggio
E-ISSN : 3032-7652
https://nawalaeducation.com/index.php/MJ/index
Vol.1.No.3 May 2024
DOI: https://doi.org/10.62872/8c26aw59

# The Role of Dividend Policy and Debt Decisions in Increasing Company Value in the Food & Beverage Subsector: An Empirical Analysis in the Indonesian Stock Exchange

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| Input | : June 19, 2024 | Revised | : June 21, 2024 |
| Accepted | : June 25, 2024 | Published | : June 29, 2024 |

***ABSTRACT***

*This study was conducted to determine how debt decisions and dividend policies impact the value of companies in the food & beverage industry listed on the Indonesia Stock Exchange. The sample selection used a purposive sampling method with the criteria of 35 companies in the food & beverage sub-sector that distributed cash dividends from 2018 - 2022. To perform this analysis, Eviews 12 was used. This includes estimating panel data regression equation models, classical assumption testing, statistical analysis, and hypothesis testing. This study finds that debt policy has a negative and significant impact on company value, while dividend policy has a positive and significant impact.*

***Keywords:*** *Dividend Policy, Debt Decisions, Firm Value*

## INTRODUCTION

One of the subsectors in the Indonesian Stock Exchange that can contribute to economic growth is the food and beverage companies.(Martian Fajar et al., 2023)This can be seen from the number of members and the high market capitalization compared to other subsectors in the primary consumer goods industry sector.

Table 1. Market Capitalization Value in the Primary Consumer Goods Sector

| ***Industry Classification*** | ***Member*** | ***Market Capital (Billion IDR)*** |
|---|---|---|
| *Food & Staples Retailing* | 13 | 145.337 |
| ***Food & Beverage*** | **84** | **670.304** |
| *Tobacco* | 5 | 145.049 |
| *Nondurable Household Products* | 11 | 192,140 |
| *Consumer Non-Cyclicals* | 113 | 1.152.830 |

*Source: Indonesia Stock Exchange, data processed (2023).*

The market capitalization value or public company value in the stock market in the food & beverage subsector, which reached 670.340 billion, is concrete evidence that this subsector contributes to the growth of the economy in the capital market, with high market capitalization often being the target of investors, as it can indicate better development opportunities in the future.(Yonandha & Rahayu, 2023)The value of a company can depict the condition of the company. With a good company value, the company will be viewed favorably by potential investors (Cindy & Ardini, 2023).

One of the ratios used to measure company value is Price To Book Value (PBV), which is a ratio that depicts how much the market values the book value of a company's shares. The higher the PBV value, the greater the market's confidence in the company's prospects (Cindy & Ardini, 2023).

The development of PBV value in the Food & Beverage subsector on the IDX from 2018 to 2022, as presented based on statistical reports by the IDX, is as follows:

Table 2 PBV Value of Food & Beverage Subsector 2018-2022:

| Code | Issuer | Year | | | | |
|---|---|---|---|---|---|---|
| | | **2018** | **2019** | **2020** | **2021** | **2022** |
| AALI | Astra Agro Lestari Tbk. | 1,17 | 1,48 | 1,23 | 0,86 | 0,69 |
| ANJT | Austindo Nusantara Jaya Tbk. | 0,69 | 0,62 | 0,44 | 0,54 | 0,33 |
| BISI | Bisi International Tbk. | 2,18 | 1,36 | 1,26 | 1,09 | 1,57 |
| BOBA | Formosa Ingredient Factory Tbk. | 1,35 | 1,40 | 1,43 | 1,54 | 1,97 |
| CAMP | Campina Ice Cream Industry Tbk. | 2,30 | 2,35 | 1,85 | 1,66 | 1,91 |
| BUDI | Budi Starch & Sweetener Tbk. | 0,35 | 0,36 | 0,34 | 0,58 | 0,70 |
| CEKA | Wilmar Cahaya Indonesia Tbk. | 0,84 | 0,88 | 0,84 | 0,81 | 0,76 |
| CLEO | Sariguna Primatirta Tbk. | 5,36 | 7,91 | 6,71 | 5,63 | 5,62 |
| DSNG | Dharma Satya Nusantara Tbk | 1,19 | 1,31 | 1,04 | 0,75 | 0,78 |
| CPIN | Chareon Pokphand Indonesia Tbk. | 6,11 | 5,06 | 4,58 | 3,88 | 3,52 |
| | **Average** | **2,15** | **2,27** | **1,97** | **1,73** | **1,79** |

*Source: www.idnfinancial.com (2024)*

Table 2 provides information regarding the PBV value of each company in the food & beverage subsector in the years 2018-2022, which experienced fluctuations in value each year. Companies that experience a decrease in their company value should immediately make improvements to avoid lowering their credibility in the eyes of investors. This phenomenon is interesting to study, as it may be influenced by capital structure and profitability, as previously researched by other researchers.

There are various factors that can cause the high or low market price, including external factors that come from outside the company such as inflation, economic crises, interest rates, and trade wars. The second factor is sourced from the internal side of the company.

There are various factors that can cause the high or low market price, including external factors that come from outside the company such as inflation, economic crises, interest rates, and trade wars. The second factor is sourced from the internal side of the company, in the form of financial reports or financial performance of a company. Current research focuses on elements that originate from within the organization that can affect its performance and operations, such as dividend policies and corporate debt decisions. This is because these factors are determinants of whether or not a company is successful, particularly in terms of the policies implemented or established by the company. This is also an important signal for external parties, especially investors, to assess and determine their investment decisions correctly, with the hope of generating high returns.

The decision of whether the year-end profits will be distributed as dividends or retained as retained earnings to fund investments is known as dividend policy.(Cindy & Ardini, 2023)The percentage of net profit to be given to shareholders as dividends is subject to dividend policy, whether it will be fully distributed or partially retained as retained earnings.(Sudana, 2015)This indicates that the more dividends distributed, the better signal received by investors. This is because the value of dividends paid affects stock prices and increasing dividends can contribute to increasing the company's value. Shareholders' welfare increases along with the increase in the company's value.(Cindy & Ardini, 2023)

Debt decisions determine how much a company uses debt funds. The debt used has a significant influence on the company's value. The amount of debt results in a high stock price and company value. But on the other hand, excessive debt can lead to a decrease in the company's value.(Cindy & Ardini, 2023)

Previous research on the impact of dividend policy on firm value has been studied by(Anggeraini et al., 2023)dividend policy has a significant positive impact on firm value, but different results have been presented(Yonandha & Rahayu, 2023)with results showing that

dividend policy is not significant or negative on firm value. While previous research on the influence of debt decisions on firm value has been studied by(Cindy & Ardini, 2023)and the results show that debt policy has a negative impact on firm value., while different results have been presented by Hilmi & Lasmanah(Hilmi & Lasmanah, 2023)with the result that debt policy has no influence on firm value.

This study aims to determine how debt decisions and dividend distribution strategies impact the value of food & beverage companies on the Indonesia Stock Exchange.

## METHOD

This study focuses on how dividend and debt policy decisions affect firm value in the food & beverage subsector on the Indonesia Stock Exchange from 2018 to 2022. Secondary data obtained from financial statement documentation on www.idx.co.id. Eviews 12 is used for multiple linear regression data analysis.

### Population and Sample of the Study

The population used in this study is all financial statements found in 84 Food & Beverage Subsector companies on the Indonesia Stock Exchange (IDX) from 2018 to 2022(idx.co.id, 2024).The technique used to collect research samples is purposive sampling technique(Sugiyono, 2020)with the criteria of only taking companies that have complete financial statements for 5 years. The explanation of the results of the company elimination process can be described as follows:

Table 3 Research sample.

| No | Criteria | Number |
|---|---|---|
| 1 | Food & Beverage Subsector companies listed on the IDX | 84 |
| 2 | Do not publish financial statement data through the IDX | (5) |
| 3 | Do not distribute cash dividends | (44) |
| | **Total** | **35** |

*Source: Data Processing*

From the above elimination description, the total number of companies that meet the criteria and are used as research objects is only 35 companies. Therefore, the sample size used in this study is 35 x 5 = 175 financial statements.

### Data Analysis

This study uses data analysis with the following stages:

a. Descriptive Statistical Analysis
b. Panel Data Model Estimation: Common Effect Model (CEM), Fixed Effect Model (FEM), Random Effect Model (REM)
c. Determination of Estimation Model: Chow Test, Hausman Test, Lagrange Multiplier Test
d. Classical Assumption Tests: Normality Test, Multicollinearity Test, Heteroskedasticity Test, Autocorrelation Test
e. Panel Data Regression Analysis

The equation model for panel data analysis in this study is as follows:

$$PBVit = \beta 0 + \beta 1DPRit + \beta 2DERit + \varepsilon it$$

*PBV* = Proxy for Company Value
$\alpha$ = Constant
$\beta$ = Regression coefficient
*DPR* = Proxy for Dividend Policy
*DER* = Proxy for Debt Decision

$\varepsilon$=error

**Hypothesis Testing**

The hypothesis tests conducted are:

1. Regression model feasibility test using F-test.

This simulation test is used to test whether the model is feasible and can be continued or not. (Ghozali, 2016) States that the regression model used is the F statistic, which is declared feasible if the significant value is less than 0.05, whereas if the significant value is more than 0.05, the regression model is not feasible.

H0: $\beta 1$ and $\beta 2 = 0$, dividend policy and debt decisions have no effect on company value

H1: $\beta 1$ or $\beta 2 \neq 0$, dividend policy and debt decisions influence company value

2. Test the significance of individual parameters with the t test

(Ghozali, 2016) states that this test aims to find out how much influence the independent variables partially have in explaining variations in the dependent variable. Based on the significant value of the t test:

1. The independent variable has a significant influence on the dependent variable if the significant value is less than 0.05.

2. The independent variable does not have a significant influence on the dependent variable if the significant value is more than 0.05.

a) Dividend Policy, if: H0 : $\beta 1 = 0$, dividend policy has no influence on company value
H1 : $\beta 1 \neq 0$, dividend policy has an influence on company value

b) Debt decisions, if: H0 : $\beta 2 = 0$, Debt decisions have no influence on company value
H1 : $\beta 2 \neq 0$, Debt decisions have an influence on company value

**Coefficient of Determination (Adjested - R2)**

(Ghozali 2016) States that this test aims to determine how far the model's ability to explain the variation of the dependent variable. The coefficient of determination value is 0 and 1. If R2 is greater, the better the results of the regression model and if it approaches 0 then the independent variable as a whole cannot explain the dependent variable. When the R2 value is small, it means that the ability of the independent variable to explain the variation of the dependent variable is very limited. The independent variable provides almost all the information we need to predict the dependent variable when the value approaches one.

**RESULT AND DISCUSSION**

**Description of Research Variable Data**

This study uses financial data from banking companies listed on the Indonesia Stock Exchange. There are 84 companies during the period of 2018-2022 that are considered as the population. After applying purposive sampling method, 35 companies that meet the criteria are selected. However, after applying the outliers method, it is found that 17 companies have extreme data, indicating that the data is corrupted. As a result, the sample size in this study is reduced, and there are 90 units of sample data obtained from 18 x 5 = 90 units of data.

**Data Analysis**

Two types of tests are conducted to find the most suitable estimation model for panel data analysis. The first one is the Chow test, which determines the most appropriate model by using the regression results of both fixed and common effects. The second one is the Hausman test, which finds the most accurate model by using the regression results of both fixed and random effects. The test results are as follows:

***Chow Test***

In order to estimate panel data in this test, the Chow test is used to determine the most suitable model between fixed effects and common effects. The results are as follows:

Table 4 Chow Test Results

Redundant Fixed Effects Tests
Equation: CEM
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 1.141288 | (17,70) | 0.3352 |
| Cross-section Chi-square | 22.018192 | 17 | 0.1840 |

*Source: data processed by Eviews 12 (2024)*

The chi-square statistic distribution value is 22.018192 with a probability of 0.1840, calculated using Eviews 12. Since the probability value is greater than the significance level (0.05), there is not enough evidence to reject the null hypothesis. Therefore, it is statistically significant that the appropriate model is the common effects model with a confidence level of 95%. Furthermore, a Lagrange Multiplier test will be conducted.$\alpha H_0$

Table 5 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
|---|---|---|---|
| | Cross-Section | Time | Both |
| Breusch-Pagan | 0.047584 | 0.551605 | 0.599189 |
| | (0.8273) | (0.4577) | (0.4389) |

*Source: data processed by Eviews 12 (2024)*

For random cross-section based on the Breusch-Pagan (BP) test, the probability (Prob.) is 0.8273 > 0.05. This means there is not enough evidence to reject or statistically significant that the appropriate model is the Common Effect model with a 95% confidence level.$H_0$

**Classical Assumption Test Results**

***Normality Test***

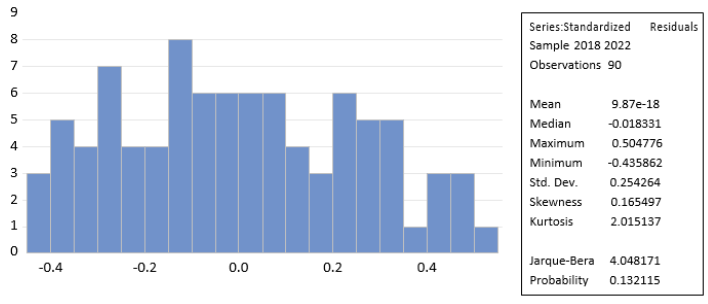


Figure 1 Normality testing results
*Source: data processed by Eviews 12 (2024)*

The normality testing results, as shown in Figure 1, indicate that the histogram has a normal distribution and the probability value of 0.132115 is greater than 0.05, indicating that the data has a normal distribution.

***Multicollinearity Test***

The following are the results of the multicollinearity test:

Table 7 multicollinearity testing results

| | DPR | DER |
|---|---|---|
| DPR | 1 | 0.060245 |
| DER | 0.060245 | 1 |

*Source: data processed by Eviews 12 (2024)*

Table 7 shows that the relationships between the independent variables are all less than 0.90. The conclusion is that there is no multicollinearity.

***Heteroskedasticity Test***

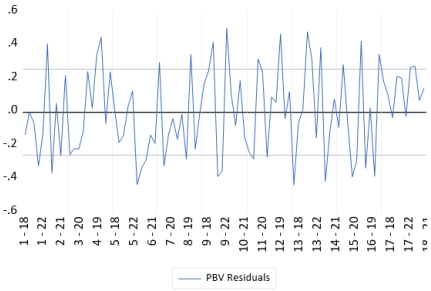


**Figure 2 Heteroskedasticity testing results**

*Source: data processed by Eviews 12 (2024)*

The heteroskedasticity testing results in the figure show scattered points with no specific pattern formed. The conclusion is that there is no heteroskedasticity.

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***Autocorrelation Test***

Table 8 autocorrelation testing results

| Measure | Value |
|---|---|
| dU | 1,7026 |
| dW | 1,897717 |
| 4-dW | 2,2974 |

*Source: data processed by Eviews 12 (2024)*

In the Durbin-Watson table, the value of dU is 1.7026 < dW 1.897717 and dW < 4-dU 2.2974 or dU<d<4-dU. The conclusion is that there is no autocorrelation in the regression model.

***Statistical Analysis Results***

Table 9 descriptive statistical analysis results

| | **PBV** | **DPR** | **DER** |
|---|---|---|---|
| Mean | 0.448532 | 0.407766 | 0.503660 |
| Median | 0.439344 | 0.379525 | 0.518470 |
| Maximum | 0.942634 | 0.990254 | 0.988546 |
| Minimum | 0.025854 | 6.23E-05 | 0.006813 |
| Std. Dev. | 0.256997 | 0.277830 | 0.295497 |
| Observations | 90 | 90 | 90 |

*Source: data processed by Eviews 12 (2024)*

Table 9 shows that for the PBV variable (Y), the mean value is 0.448532, with a standard deviation of 0.256997, indicating that the variability of this PBV variable is good, as indicated by the low standard deviation value. For the DPR variable (X1), the mean is 0.407766 with a standard deviation of 0.277830, indicating that the variability of this DPR variable is good, as indicated by the low standard deviation value. Meanwhile, for the DER variable (X2), the mean is 0.503660 and the standard deviation is 0.295497, indicating that the variability of this PBV variable is good, as indicated by a lower standard deviation value.

***Panel Data Regression Analysis Results***

The regression equation is:
Y = 0.367135 (constant) + 0.075166 (DPR) - 0.100755 (DER)

**Hypothesis Testing Results**

***Fit Model Test Results***

The following are the results of the fit model test:

Table 10 fit model results

| | |
|---|---|
| F-statistic | 15.94027 |
| Prob(F-statistic) | 0.03945 |

*Source: data processed by Eviews 12 (2024)*

The F-table with a value of 3.0976 is obtained from the F-calculation value of 15.940279 with a significance level of 5% (α = 0.05) and degrees of freedom of 2:90. Using the F-INV formula, it is concluded that the F-calculation value of 15.940279 > F-table 3.0976. Meanwhile, the p-value = 0.039445 < 0.05. This indicates that the DPR and DER variables together have a statistically significant influence on PBV with a confidence level of 95%.

***Coefficient of Determination Test Results***

The following are the results of the fit model test

Table 11 coefficient of determination results

| | |
|---|---|
| Adjusted R-squared | 0.681344 |

*Source: data processed by Eviews 12 (2024)*

Table 11 shows the coefficient of determination using Adjusted R-square with a value of 0.681344 or 68.14%. This indicates that 72.1% of the variability in PBV (Y) can be explained by the DPR () and DER() variables, while the remaining is caused by factors not explained in this study.$X_1 X_2$

**Result of t-test (Student test)**

Table 12 t-test results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.367135 | 0.065447 | 5.609686 | 0.0000 |
| DPR | 0.075166 | 0.098296 | 2.764691 | 0.0465 |
| DER | -0.100755 | -0.092419 | -3.090197 | 0.0286 |

*Source: data processed by Eviews 12 (2024)*

The results in table 12 can be summarized as follows:

***1) The influence of dividend policy (X1) on firm value (Y).***

Based on the estimation results in table 12, the estimated value of the influence of Dividend Policy (X1) on Firm Value (Y) is 0.075166 with a p-value of 0.0465. Since the p-value is lower than the significance level (0.05), there is not enough evidence to accept the null hypothesis. Therefore, Dividend Policy (X1) statistically significantly affects Firm Value (Y) with a confidence level of 95%. It can be concluded that each increase of 1 unit in

dividend policy (X1) will increase the average value of the firm (Y) by 0.075177 or 7.6% if the Debt Decision (X2) remains constant.$\alpha H_0$

***2) The influence of Debt Decision (X2) on firm value (Y).***

Based on the estimation results in table 12, the estimated value of the influence of Debt Decision (X2) on Firm Value (Y) is -0.100755 with a p-value of 0.0286. Since the p-value is lower than the significance level (0.05), there is not enough evidence to accept the null hypothesis. Therefore, Debt Decision (X2) statistically significantly affects Firm Value (Y) with a confidence level of 95%. It can be concluded that each increase of 1 unit in Debt Decision (X2) will decrease the average value of the firm (Y) by 0.100755 or 10.08% if the Dividend Policy (X1) remains constant.$\alpha H_0$

**Discussion**

***Interpretation of the influence of dividend policy on firm value.***

Dividend policy or DPR in the results of hypothesis test 1 produces a significant positive contribution from the interaction between variables. This means that a high DPR can be interpreted as a sign that management has strong confidence in the company's performance and future growth projections. When a company allocates a large portion of its net profit to be distributed as dividends to shareholders, it indicates that the company's cash flow is stable enough to support its operations and business growth. This is a positive sign for shareholders if the company has a healthy financial performance and good business growth prospects, which can generate investor interest and increase the company's value. This result is reinforced by the findings of Maretha Tiffany Cindy, Lilis Ardini. (2023). Ilman Hilmi, Lasmanah. (2023). Faulia Anggeraini, Windi Triana. (2023). which show that dividend policy (DPR) contributes significantly to the company's value.

A stable and increasing dividend policy can also be seen as a sign that the company's management has a transparent and consistent policy regarding returning value to shareholders. Investors tend to appreciate consistency and transparency in dividend policies because it gives them confidence that management is committed to providing reasonable returns to shareholders. This can enhance investor confidence in the company and have a positive impact on the company's valuation. In addition, the use of a high DPR can help reduce uncertainty for investors. By receiving stable or increasing dividends from the company, investors can feel more confident about the cash flow they receive from their investments. This can reduce risk and improve the company's valuation because investors typically value companies with less uncertainty higher.

Companies consistently increasing dividends or having a relatively high DPR are attractive to investors seeking stable dividend income. This can create greater demand for the company's shares, thereby increasing its value. It can also enhance investor confidence and strengthen positive perceptions of the company. Investors often look for companies that provide stable or increasing dividends because these dividends can provide regular cash flow. Therefore, company management must carefully consider their dividend policy. They need to understand how their dividend policy can affect investor perceptions and the company's value. It is important for them to find the right balance between distributing dividends to shareholders and retaining funds for investments that have the potential to increase business value in the future.

**Interpretation of the Influence of Debt Decisions on Firm Value.**

The decision to take on debt or the Debt-to-Equity Ratio (DER) significantly contributes to the negative value of the company in the results of the second hypothesis test. This result explains that a high DER in a company indicates more debt than equity used to finance its operations. In some situations, a high level of debt is considered a negative sign by investors because it indicates a higher level of risk. This is because with high debt, the company will have larger interest payment obligations to fulfill. This can increase the risk of bankruptcy, especially if the company struggles to repay its debts. As a result, investors may

view the company with skepticism and evaluate it with a lower valuation, reducing the company's value.

In addition, a high DER level can signal to investors that the company lacks financial flexibility. With high debt, the company may have limitations in making strategic decisions as it has to prioritize debt payments. This can hinder the company's ability to invest in growth opportunities or respond quickly to market changes. As a result, investors may perceive the company as less attractive and reduce their value towards the company, thereby reducing the company's value.

In the context of signal theory, a high DER usage can also be interpreted as a sign that management is less confident in the company's ability to generate enough money to finance its operations. This is because they choose to rely on external debt rather than their own capital. Companies may choose this path if they believe that their future cash flow projections are not attractive enough to secure funding from investors or if they feel that using debt is a cheaper way to finance their operations. However, this decision can send a negative signal to the market about the quality of the company's management and negatively impact the company's value. In line with the findings.(Cindy & Ardini, 2023)debt decisions have a negative impact on business value.

## CONCLUSION

The research described shows that a positive dividend policy significantly increases the value of companies in the food and beverage subsector on the Indonesia Stock Exchange. A stable and increasing dividend policy or a high dividend payout ratio can enhance the market and increase the company's value. With this signal, companies can attract investor interest, boost investor confidence, and increase their value. Negative debt decisions have been proven to decrease the value of companies in the food and beverage subsector on the Indonesia Stock Exchange. This means that a high debt-to-equity ratio can send a negative signal to the market and affect the company's value. This is especially true when investors perceive high debt levels as a sign of greater risk, lack of financial flexibility, and lack of confidence that the company can generate sufficient cash flow.

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