Neo Journal of Economy and Social Humanitities (NEJESH)
Volume 2, Issue 1, March 2023
ISSN: 2828-6480

Effect of Profitability and Leverage on Firm Value with Dividend Policy as an Intervering Variable in LQ45 Companies on the IDX

Manisah[1], Ima Andriyani[2], Linda Oktarina[3]
[1,2,3]Management, Tridinanti University, Palembang, Indonesia

Corresponding Author:

Ima Andriyani
Management, Tridinanti University, Palembang, Indonesia.
Email: ima_andriyani@univ-tridinanti.ac.id

ABSTRACT

This study attempts to determine and demonstrate the direct and indirect effects of profitability and leverage on firm value in LQ45 businesses listed on the Indonesia Stock Exchange (IDX) over the 2018–2022 period, with dividend policy serving as an intervening variable. The LQ45 index serves as the study's population. Only 45 listed firms make up the LQ45 index. Purposive sampling, which selects the sample based on certain criteria, was used to conduct the sampling for this study. 11 companies were chosen as samples for this study based on preset criteria, making a total of 55 research data from 11 companies multiplied by 5 years of observation. The views used in this study's data analysis were 12 programs. The study's findings show that the dividend policy is influenced by the profitability variable (ROE) (DPR). Influence of Leverage Variable (DER) on Dividend Policy (DPR). ROE, a profitability indicator, influences firm value (PBV). Firm Value is impacted by Leverage Variable (DER) (PBV). Firm Value is impacted by the Dividend Policy Variable (DPR) (PBV). With a probability value of 0.0100 0.05, the interaction between dividend policy (DPR) and profitability (ROE) indicates that dividend policy (DPR) can mitigate the impact of profitability (ROE) on firm value (PBV). With a probability value between Dividend Policy (DPR) and Leverage (DER) of 0.0163 0.05, Dividend Policy (DPR) is able to attenuate the impact of Leverage (DER) on Firm Value (PBV). The R-squared value is 0.3736, or 37.36%, according to the findings of the coefficient of determination test (R2 test). The company value (PBV) of 37.36%, which is the dependent variable, may be explained or described by the independent variables of profitability (ROE), leverage (DER), and dividend policy (DPR), according to the findings of the coefficient of determination test (R2 test). In addition, other factors not considered in this study account for or describe 62.64% of the data.

Keywords: Profitability, Leverage, Dividend Policy, Firm Value

1. INTRODUCTION

Life The growth of Indonesia's capital market is inextricably linked to the country's economic progress. The economy will expand and grow in tandem with Indonesia's capital market's level of development. Several investors are currently putting their money into the IDX with the hope of making money afterwards. The Indonesia Stock Exchange (IDX) reported that 2.48 million investors participated in the Indonesian Capital Market in 2019, according to information retrieved from kompastv.com on July 30, 2020. This figure increased by 53% from 1.6 million investors in 2018 to this number. The LQ45 firm listed on the Indonesia Stock Exchange is the study's subject (IDX). 45 highly liquid firms that met a number of criteria were chosen to make up this index. LQ45 businesses on the IDX are among the companies with the highest demand from investors on the Indonesian capital market. The reason for this is that the LQ45 company has a big capitalization and high trading frequency, which means that the stock's growth prospects and financial situation are favorable.

The average of the indicators over the last five years shows fluctuation, for the average company value as seen from the Price to Book Value (PVB) ratio of 3.5556, while the highest value is 15.56 in the H.M. Sampoerna Tbk in 2018 and the lowest was 0.7 at Adaro Energy Tbk in 2019, for the average Profitability as seen from the Return On Equity Ratio (ROE) ratio of 15.2848, while the highest value was 38.46 at the H.M. Sampoerna Tbk in 2019 and the lowest was 1.07 at the Aneka Tambang Tbk company in 2019, for the average Leverage as seen from the Debt to Equity Ratio (DER) ratio of 1.002, while the highest value was 2.68 at the Sumber Alfaria company Trijaya Tbk in 2018 and the lowest was 0.32 at the H.M. Sampoerna Tbk in 2019, the average dividend policy as seen from the dividend payout ratio (DPR) is 71.7164, while the highest value is 234.4 for the company H.M. Sampoerna Tbk in 2021 and the lowest was 4.35 at the Aneka Tambang Tbk company in 2018. From the explanation above it can be concluded that there are several indicators that can affect the value of a company. If a certain indicator goes up or down it will have an impact on the value of a company, such as Profitability which will also increase the value of a company if Profitability in a company has a high value or Leverage is used to determine the company's ability to use assets or funds that have a fixed burden has a function to increase the level of income (return) for the owner of the company. The higher the value of the company indicates that the company is able to improve its performance well

This study aims to determine whether the intervening variable can mediate the independent variables on the dependent variable, and wants to know which has a greater effect with or without the intervening variable. So to find out the effect between these variables, it can be done through research with the title "The Influence of Profitability and Leverage on Firm Value with Dividend Policy as an Intervening Variable in LQ45 companies on the Indonesia Stock Exchange (IDX) for the 2018-2022 period".

2. LITERATUR REVIEW

a. Corporate Values

According to Hery (2018: 5) defines that company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely starting from the company's founding until now. The variable of company value can be measured using Price Book Value, with the formula used according to Silvia (2019:16) is:

$$PBV = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share}$$

2. Dividend Policy

According to Azhar (2018: 11), dividend policy is a policy for determining how much profit must be paid as dividends to shareholders and how much must be reinvested as retained earnings. Variables from dividend policy can be measured by the Dividend Payout Ratio (DPR), with the formula used according to Nandita and Kusumawati (2018: 12) is:

$$DPR = \frac{Dividend\ per\ share}{Earnings\ per\ share} \times 100\%$$

3. Profitability

According to Erawati (2020: 27) defines that Profitability Ratio is measuring a company's ability to generate finance at a certain level of sales, assets, share capital.

The variable of Profitability can be measured using the Return On Equity Ratio (ROE), with the formula used according to Erawati (2020:27) is:

$$ROE = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}} \times 100\%$$

4. Leverage

According to Satriana (2018: 23) provides a definition that Leverage is the amount of debt used to finance/buy company assets. Variables from company value can be measured using the Debt to Equity Ratio, with the formula used according to Kasmir (2018: 158) is:

$$DER = \frac{\text{Total Hutang}}{\text{Modal Sendiri}} \times 100\%$$

5. Framework of Mind

The framework of thinking in this study can be formulated as follows:

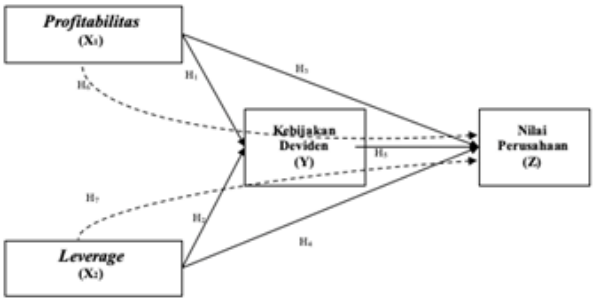

Figure 1. Thinking Framework

3. RESEARCH METHOD

This research was conducted at the Indonesia Stock Exchange via the website www.idx.co.id focusing on LQ45 companies on the IDX for the 2018-2022 period. The research time is 4 (four) months starting from the process of planning, implementing, and reporting the results of the research. The research was conducted from November 2022 to April 2023.

The population in this study is the LQ45 index. The LQ45 index only consists of 45 listed companies. Sampling in this study was carried out using a purposive sampling method, namely determining the sample on the basis of certain considerations. Based on predetermined criteria, 11 companies were obtained as samples of this study, so that the total data used was 11 companies multiplied by 5 years of observation so that there were 55 research data.

Data analysis technique, this study uses panel data. Panel data is a combination of time series and cross-section data. In carrying out the regression with panel data, there are three approaches, namely the approach with the Common Effects Model, fixed effects and random effects. Before estimating using panel data, it is necessary to select from the three models previously mentioned, namely the Common Effect Model, fixed effects and random effects. To choose the best model for estimating panel data, there are several tests that can be done. Chow test, Hausman test, Lagrange Multiple Test (LM Test), Classical Assumption Test, Linear Regression Analysis, Coefficient of Determination Test (R2), t test.

4. RESULTS AND ANALYSIS

1. Panel Data Regression Model

In the hausman test, the approach used is the Fixed Effect Model (FEM) and Random Effect Model (REM). An explanation of the two approaches can be seen in the following table.

Tabel 1. t-statistical values and probability values

Variable	FEM		REM	
	t-Statistic	Prob.	t-Statistic	Prob.
C	-1.814692	0.0769	-1.733122	0.0891
***Profitabilitas* (ROE)**	3.287587	0.0021	6.602694	0.0000
***Leverage* (DER)**	0.399654	0.6915	0.625459	0.5345
Kebijakan Dividen (DPR)	-0.093812	0.9257	-0.379447	0.7059

The table above shows the t-statistical values and probability values for each approach, where these values are the basis for selecting estimated panel data regression models. The estimation results show that each value from the two Fixed Effect Model (FEM) and Random Effect Model (REM) approaches has a different significance effect. So that in finding the right test model, further analysis is carried out with the Hausman test model.

2. Selection of Panel Data Regression Model Estimation

This study ignores the Common Effect Model (CEM) approach, so only the Hausman test is carried out to determine a more appropriate Fixed Effect Model (FEM) or Random Effect Model (REM) approach.

Table 2. Hausman Test Estimation Model Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.169503	3	0.5380

Based on the results of the Hausman test, the random cross-section probability value was 0.5380. From these results it can be concluded that the Probability Cross-section Random value is 0.5380 > α 0.05. Then statistically accept H0 and the right approach is Random Effect Model (REM). From the results of the Hausman test in the table above, it can be concluded that the appropriate approach used in panel data regression is the Random Effect Model (REM).

a. Normality test

The normality test is used to determine whether the dependent variable and independent variable regression models have a normal distribution or not. the results of the normality test using the Jarque-bera test method obtained a Jarque-bera probability value of 0.831183 greater than 0.05, so the residuals are normally distributed.

b. Multicollinearity Test

The multicollinearity test was used to see whether the regression model found a high relationship between the dependent variable and the independent variable. The multicollinearity test results above show that there is no VIF value greater than 10. Where the VIF value for the Profitability variable is 1.157, the Leverage variable is 1.184, and the Dividend Policy variable is 1.082. Thus this regression model is proven to have no multicollinearity problem

c. Heteroscedasticity Test

The heteroscedasticity test is used to detect whether there is heteroscedasticity in this study whether in a regression model there is an inequality of variance from one residual observation to another. The results of the heteroscedasticity test using the glacier test method where the probability value of each independent variable is Profitability = 0.7102, Leverage = 0.8933 and Dividend Policy = 0.5529 > α 0.05, it means that there is no heteroscedasticity problem in data distribution

d. Autocorrelation Test

According to Danang Sunyoto (2016: 97) the correlation test aims to explain a good regression equation, namely one that does not have autocorrelation problems, if autocorrelation occurs, the equation becomes unfit for use. the result of the chi-square probability value of 0.2411 is greater than 0.05. This means that the regression model used does not occur autocorrelation.

3. Linear Regression Analysis

Based on the regression estimation method between the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) and the selection of the regression equation estimation model with the Hausman test, the Random Effect Model (REM) was chosen for the panel data linear regression equation.

Table 3
Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.312106	0.518000	2.533022	0.0144
Profitabilitas (ROE)	0.487756	0.112349	4.341446	0.0001
Leverage (DER)	0.196954	0.083334	2.363413	0.0220
Kebijakan Dividen (DPR)	0.209197	0.087780	2.383197	0.0209

The estimation model obtained from the Random Effect Model (REM) can be written as follows:
PBV = 1.312106 + 0.487756ROE + 0.196954DER + 0.209197DPR + e

6. Hypothesis Test

a. Partial Test (t test)

The t test is used to test the effect of the independent variables partially on the dependent variable. This test is carried out by looking at the probability value with the following criteria:

Table 4. t test results (Structural I)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004496	0.123672	-0.036357	0.9711
Profitabilitas (ROE)	0.028099	0.002622	10.71504	0.0000
Leverage (DER)	0.327071	0.068078	4.804346	0.0000

Based on the results of the t test (Structural I), the following decisions can be taken:

1. The Profitability Variable (ROE) has a t-Statistic value of 10.71504, and a probability value of 0.0000 <alpha 0.05.
2. Variable Leverage (DER) has a t-Statistic value of 4.804346, and a probability value of 0.0000 <alpha 0.05.

Meanwhile, to determine the effect of X1, X2 and Y on Z, it is carried out by Structural Partial Test (t test) II as shown in the table below.

Table 5. t test results (Structural II)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.312106	0.518000	2.533022	0.0144
Profitabilitas (ROE)	0.487756	0.112349	4.341446	0.0001
Leverage (DER)	0.196954	0.083334	2.363413	0.0220
Kebijakan Dividen (DPR)	0.209197	0.087780	2.383197	0.0209

Based on the results of the t test (Structural I), the following decisions can be taken:

1. The Profitability Variable (ROE) has a t-Statistic value of 4.341446, and a probability value of 0.0001 <alpha 0.05.
2. Variable Leverage (DER) has a t-Statistic value of 2.363413, and a probability value of 0.0220 <alpha 0.05.
3. The Variable Dividend Policy (DPR) has a t-statistic value of 2.383197, and a probability value of 0.0209 < alpha 0.05.

7. Test the Coefficient of Determination (R2)

Table 6. Determination Test Results

Weighted Statistics			
Root MSE	0.399934	R-squared	0.373681
Mean dependent var	0.311076	Adjusted R-squared	0.336838
S.D. dependent var	0.510006	S.E. of regression	0.415322
Sum squared resid	8.797114	F-statistic	10.14270
Durbin-Watson stat	1.843071	Prob(F-statistic)	0.000024

Based on the table above the results of the coefficient of determination test (R2 test) it can be seen that the R-squared value is 0.3736 or 37.36%. From the results of the coefficient of determination test (R2 test) it can be interpreted that the independent variables namely Profitability (ROE), Leverage (DER) and Dividend Policy (DPR) are able to explain or be able to describe the dependent variable, namely firm value (PBV) of 37.36%. And 62.64% is explained or described by other variables not included in this study

8. Sobel test

The Sobel test is intended to test the significance of the indirect effect, by calculating the t value of the coefficients of the exogenous and mediating variables, the t count value is compared to the t table. If the t count value > t table value, it can be concluded that there is a mediating effect. The sobel tests carried out in this study are as follows:

1. Profitability (ROE) to Company Value (PBV) through Dividend Policy (DPR)

To determine the effect of Profitability (ROE) on Firm Value (PBV) through Dividend Policy (DPR) can be tested by the Sobel test using the Calculation for the Sobel Test, with the following data:

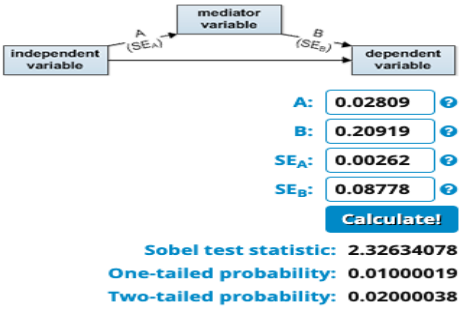

Figure 2
Sobel Test Results X1 against Z through Y

The calculation results obtained t count value of 2.326 which is greater than the t table value of 2.006 and a probability value of 0.0100 <alpha 0.05. So it can be concluded that there is an indirect effect between Profitability (ROE) on Firm Value (PBV) through Dividend Policy (DPR). In accordance with the results of the above analysis Dividend Policy (DPR) can be an intermediary for Profitability (ROE) on Firm Value (PBV) where H0 is rejected, H1 is accepted.

2. Leverage (DER) on Company Value (PBV) through Dividend Policy (DPR)

To determine the effect of Leverage (DER) on Firm Value (PBV) through Dividend Policy (DPR), it can be tested with the Sobel test using the Calculation for the Sobel Test, with the following data:

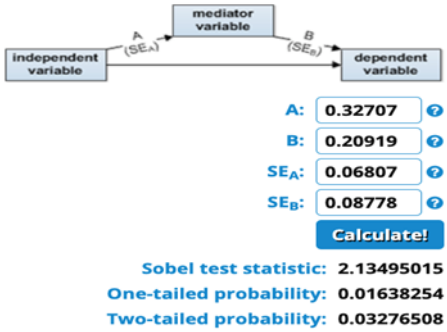

Figure 3
Sobel Test results X2 against Z through Y

The calculation results obtained a t count value of 2.134 which is greater than the t table value of 2.006 and a probability value of 0.0163 <alpha 0.05. It can be concluded that there is an indirect effect between Leverage (DER) on Firm Value (PBV) through Dividend Policy (DPR). In accordance with the results of the above analysis Dividend Policy (DPR) can be an intermediary for Leverage (DER) on Firm Value (PBV) where H0 is rejected, H1 is accepted.

10. Discussion

a) The Effect of Profitability on Dividend Policy in LQ45 companies on the IDX for the 2018-2022 period

The results of testing the first hypothesis in this study indicate that Profitability (ROE) has a positive and significant effect on Dividend Policy (DPR), where the probability value is 0.0000 which is smaller than the significance level value of 0.05. The results of this study are in line with and supported by previous research conducted by Lelly Wulan Yuni. (2022) where the research results show that Profitability has a positive and significant effect on Dividend Policy.

b) Effect of Leverage on Dividend Policy in LQ45 companies on the IDX for the 2018-2022 period

The results of testing the second hypothesis in this study indicate that Leverage (DER) has a positive and significant effect on Dividend Policy (DPR), where the probability value is 0.0000 which is smaller than the significance level value of 0.05. The results of this study are in line with and supported by previous research conducted by Ade Wisnu Prasetya. (2020) where the research results show that leverage affects dividend policy.

c) Effect of Profitability on Firm Value in LQ45 companies on the IDX for the 2018-2022 Period

The results of testing the third hypothesis in this study indicate that Profitability (ROE) has a positive and significant effect on Firm Value (PBV), where the probability value is 0.0001 which is smaller than the significance level value of 0.05

The results of this study are in line with and supported by previous research conducted by Yuyu Jahratu Noor Santy, Nanik Sisharini, Khasbulloh Huda. (2021) research results that Profitability has a positive and significant effect on company value.

d) Effect of Leverage on Firm Value in LQ45 companies on the IDX for the 2018-2022 period

The results of testing the fourth hypothesis in this study indicate that Leverage (DER) has a positive and significant effect on Firm Value (PBV), where the probability value is 0.0220 which is smaller than the significance level value of 0.05. The results of this study are in line with and supported by previous research conducted by Eka Purnama Sari, Rico Nur Ilham, Debi Eka Putri, Anggraini Syahputri. (2022) research results show that leverage has a positive and significant effect on firm value.

e) Effect of Dividend Policy on Firm Value in LQ45 companies on the IDX for the 2018-2022 period

The results of testing the fifth hypothesis in this study indicate that Dividend Policy (DPR) has a positive and significant effect on Firm Value (PBV), where the probability value is 0.0209 which is smaller than the significance level value of 0.05. The results of this study are in line with and supported by previous research conducted by Mei Diah Putri Anggraeni, Muhammad Sulhan. (2020), the results of the study show that dividend policy has a positive and significant effect on firm value.

f) The Effect of Profitability on Firm Value with Dividend Policy as an Intervening Variable in LQ45 companies on the IDX for the 2018-2022 period

The results of testing the sixth hypothesis in this study indicate that Profitability (ROE) has a positive and significant effect on Firm Value (PBV) through Dividend Policy (DPR), where the probability value is 0.0100 which is smaller than the significance level value of 0.05. The results of this study this is in line with and supported by previous research conducted by Ade Wisnu Prasetya. (2020), where the research results show that Profitability has a positive and significant effect on Firm Value through Dividend Policy.

g) The Effect of Leverage on Firm Value with Dividend Policy as an Intervening Variable in LQ45 companies on the IDX for the 2018-2022 period

The results of testing the seventh hypothesis in this study indicate that Leverage (DER) has a positive and significant effect on Firm Value (PBV) through Dividend Policy (DPR), where the probability value is 0.0163 which is smaller than the significance level value of 0.05. The results of this study This is in line with and supported by previous research conducted by Lelly Wulan Yuni. (2022) research results show that Leverage has an effect on Firm Value through Dividend Policy

5. CONCLUSION

a. Profitability (ROE) has a positive and significant effect on Dividend Policy (DPR).
b. Leverage (DER) has a positive and significant effect on Dividend Policy (DPR).
c. Profitability (ROE) has a positive and significant effect on Firm Value (PBV).
d. Leverage (DER) has a positive and significant effect on Firm Value (PBV).
e. Dividend Policy (DPR) has a positive and significant effect on Firm Value (PBV).
f. Profitability (ROE) has a positive and significant effect on Firm Value (PBV) through Dividend Policy (DPR).
g. Leverage (DER) has a positive and significant effect on Firm Value (PBV) through the Dividend Policy (DPR).

Companies can improve company performance, where company performance can be judged by the amount of dividend payments made by the company. This is done so that the company is able to compete in

gaining the trust of shareholders. So as to provide convenience in obtaining capital from outside the company. The government can pay attention to macroeconomic conditions, where macroeconomics acts as a consideration for making decisions to increase company value. The value of this company can be assessed from an increase in the company's stock price.

REFERENCES

Ade Wisnu Prasetya. (2020). Pengaruh Likuiditas, Profitabilitas Dan Leverage Terhadap Nilai Perusahaan Yang Di Moderasi Oleh Kebijakan Dividen. Jurnal Ilmu Manajemen. Vol 8, No 4.

Aldi. (2020). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas Dan Likuiditas Terhadap NILAI Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di BEI Periode 2007-2018. Jurnal Sains Sosio Humaniora, 4(1)

Anggadini, S. D., & Juliana, D. (2019). Factors Affecting Profitability. Vol XIV. No. 3. Hal 1-7 .ISSN: 1693-4482.

.Lelly Wulan Yuni. (2022). Pengaruh Profitabilitas terhadap nilai perusahaan dengan kebijakan deviden sebagai mediasi. Jurnal Cendekia Keuangan. Vol. 1 No. 1

Lestari, E. Y. (2019). Pengaruh Likuiditas, Leverage dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderating. Jurnal Manajemen Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Yogyakarta, 22(1), 1–15.

Putri, D. E., & Sari, E. P. (2020). Dampak CR, DER dan NPM terhadap Tobins Perusahaan Sub Sektor Kosmetik dan Barang Keperluan Rumah Tangga yang terdaftar di BEI. Jesya (Jurnal Ekonomi & Ekonomi Syariah), 3(2), 249–255

Rahayu, Maryati dan Bidasari. (2018). Faktor-faktor yang Mempengaruhi Nilai Perusahaan. Jurnal IKRAITH-HUMANIOR. Vol.2, No.2

Rahmasari, D., Suryani, E., & Oktaryani, S. (2019). Pengaruh Leverage dan Likuiditas Terhadap Nilai Perusahaan dengan Kebijakan Dividen Sebagai Variabel Intervening. Jurnal Sosial Ekonomi Dan Humaniora (JSEH) p-ISSN, 5(1), 66–83.

Ramadhani, R., Akhmadi, A., & Kuswantoro, M. (2018). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening (Studi kasus pada perusahaan manufaktur yang terdaftar di BEI periode 2012-2016). Jurnal Riset Bisnis Dan Manajemen Tirtayasa, 2(1), 21–42.

Ria Rahmawati, Risal Rinofah. (2021). Pengaruh Profitabilitas dan Leverage Terhadap Nilai Perusahaan dengan Kebijakan Dividen Sebagai Variabel Intervening Pada Perusahaan Sektor Property, Real Estate & Building Construction yang Terdaftar Di BEI Tahun 2015-2019. Jurnal Manajemen dan Sains. Vol 6, No 1.

Rochmah, S. A., & Fitria, A. (2017). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan: Kebijakan Deviden Sebagai Variabel Moderating. Jurnal Ilmu Dan Riset Akuntansi, 6(3).

Rokhayati, I., Wahyuningsih, E. S., & Kurniawan, S. A. (2021). Bagaimana Mengukur Nilai Perusahaan Dari Faktor Internal Perusahaan? Studi Empiris Pada Perusahaan Otomotif Di Bei. Monex: Journal Of Accounting Research, 10(2), 174-183.

Sari. (2022). Kebijakan Dividen Sebagai Pemediasi Pengaruh Antara Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Indeks Lq 45. Jurnal Akuntansi dan Pajak, 22(02)

Satriana, Gentar Cahya (2017) Pengaruh Likuiditas, Petumbuhan Penjualan, Efisiensi Modal Kerja, Dan Leverage Terhadap Profitabilitas (Studi Kasus Pada PT. Kereta Api Indonesia (Persero) Tahun 2008- 2014). Skripsi thesis, Universitas Mercu Buana Yogyakarta

Widarjono. (2018). Ekonometrika Pengantar Dan Aplikasinya Disertai Panduan Eviews. Edisi kelima. Yogyakarta: UPP STIM YKPN Yogyakarta.

Wiyono, Gendro dan Kusuma, Hadri. (2017). Manajemen Keuangan Lanjutan Berbasis Corporate Value Creation Edisi kesatu. Yogyakarta. UPP STIM YKPN

Yuyu Jahratu Noor Santy, Nanik Sisharini, Khasbulloh Huda. (2021). Pengaruh Profitabilitas Dan Leverage Terhadap Nilai Perusahaan Melalui Kebijakan Dividen (Studi Pada Perusahaan Rokok Yang Terdaftar Di Bei Periode 2016 -2020 “Kuartal III”). Jurnal Ekonomi, Keuangan dan Bisnis. Vol 6, No 1