

The Influence of Investment Decisions, Funding Decisions, and Profitability on Firm Value with Dividend Policy as an Intervening Variable

(Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2020 Period)

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Abstract: Strong financial capabilities can provide wider opportunities for companies to develop their businesses in the future. With a good image and financial condition, it becomes a magnet for investors to invest their funds in the company. The purpose of this study was to examine the effect of investment decisions, funding decisions, and profitability on firm value with dividend policy as an intervening variable.

The population used in this study is a food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange for the 2015-2020 period. The data used in this study are secondary data derived from the annual reports of food and beverage companies listed on the Indonesia Stock Exchange and published. The sampling method used a purposive sampling method so that 34 samples were obtained according to the criteria that had been determined in the study. The data analysis technique used is path analysis with SPSS version 25.

The results show that investment decisions (Price Earning Ratio), funding decisions (Debt Equity Ratio) and profitability (Return On Assets) have a direct and significant effect on firm value (Price Book Value). The dividend policy (Dividend Payout Ratio) is not able to mediate or intervene in the relationship between PER and PBV. Dividend policy (Dividend Payout Ratio) is not able to mediate or intervene in the relationship between DER to PBV and dividend policy (Dividend Payout Ratio) is not able to mediate or intervene in the relationship between ROA and PBV.

Keywords: Investment Decision, Funding Decision, Profitability, Firm Value, Dividend Policy

I. INTRODUCTION

Company value is an investor's perception of the company's level of success in managing resources at the end of the current year which is reflected in the company's stock price. The higher the stock price, the higher the value of the company. Conversely, the lower the stock price, the value of the company is also low or the company's performance is not good. According to Munawir (2014) the value of the company is the value that develops for shareholders, the value of the company will be reflected in the market price of its shares. Firm value is measured by Price to Book Value (PBV), which is a ratio that measures firm value by comparing the share price per share.

Optimizing the value of the company which is the company's goal can be achieved through the implementation of the financial management function, where one financial decision taken will affect other financial decisions and have an impact on company value. (Sukini, 2016). Firm value is influenced by 2 factors, namely internal and external factors of the company. Internal and external factors are factors that are often used in decision making by investors. Various internal company factors can affect the company's assessment in the eyes of investors, one of which is the company's performance. The success and success of a company is largely determined by the quality of the financial decisions taken by the company's financial managers. The higher the PBV means the market believes in the company's prospects.

The company's internal factors can be grouped into company policy factors and company performance factors. The company's policy factors in this study are financial management policies, which include funding policies, investment policies and dividend policies. A company expects continuous growth to maintain its survival as well as provide welfare to shareholders, while investors expect this welfare through returns in the form of dividends and capital gains, so the importance of dividend policy is to meet shareholders' expectations of dividends by not hampering dividends. company growth on the other hand. The dividend policy set by the company's management is a signal for investors to assess the condition of the company. The distribution of high dividends to shareholders is expected to increase the value of the company. Managers are expected to increase the value of the company through increasing the prosperity of the owners or shareholders. However, there are often conflicts between managers as company parties or agents and shareholders regarding decisions concerning the welfare of shareholders(Aries, 2017).

Investment decisions are one of the factors that affect the value of the company, because investment decisions involve decisions about the allocation of funds, both viewed from the source of funds and the use of funds for short-term and long-term goals. Capital investment is the main aspect of financial management policy because investment is a form of capital allocation whose realization must produce benefits or profits in the future(Harmono, 2017).

Funding decisions or decisions regarding capital structure is an important issue for the company, because the good or bad capital structure will have a direct effect on the company's financial position which will affect the value of the company. The funding decision is to analyze the condition of the company's funding sources, both through debt and capital that will be allocated to support the company's operating activities, either in working capital investment or fixed assets.(Harmono, 2017).

Profitability ratio is a ratio to assess the company's ability to seek profit. Return On Assets (ROA) is used to measure management's ability to obtain overall profits. This means that the higher the profit value, the higher the firm value. Because high profits will give an indication of good company prospects so that it can trigger investors to participate in increasing demand for shares. The increasing demand for shares will cause the company value to increase (Alfabeta, 2013).

Several studies on firm value have been carried out by previous researchers, but these studies have shown inconsistent results. Research conducted by GhaersaniNurviandaYulianib, et al (2018) explains that the results of funding decisions have no effect on firm value. Supported by research conducted by Feny Alvita Pristina, et al (2019) explained that funding decisions have no effect on firm value. However, this study contradicts the results of research by NyayuKhairani Putri, et al (2018) that funding decisions affect firm value.

Based on the inconsistency of the results of previous studies, the researchers are interested in conducting research with the title "The Influence of Investment Decisions, Funding Decisions, and Profitability on Firm Value with Dividend Policy as an Intervening Variable (Empirical Study on Food and Beverage Companies listed on the Indonesia Stock Exchange 2015 period) -2020".

II. HEADINGS

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 activities for several years, starting from the company's establishment until now (Hery, 2017:5). Company value is proxied using Price to Book Value (PBV). Investment decisions are decisions concerning the allocation of funds originating from within and funds from outside the company in various forms of investment that will be able to bring benefits in the future. Investment decisions are proxied using the Price Earning Ratio (PER). The funding decision is to analyze the condition of the company's funding sources, both through debt and capital that will be allocated to support the company's operating activities, both in working capital investment or fixed assets (Harmono, 2016:231). Funding decisions are proxied using the Debt to Equity Ratio (DER). Profitability is the company's ability to earn profits within a certain period. Profitability is proxied using Return On Assets (ROA). Dividend policy is a policy related to determining whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings. Dividend policy is proxied using the Dividend Payout Ratio (DPR). Profitability is proxied using Return On Assets (ROA). Dividend policy is a policy related to determining whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings. Dividend policy is proxied using the Dividend Payout Ratio (DPR). Profitability is proxied using Return On Assets (ROA). Dividend policy is a policy related to determining whether the

profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings. Dividend policy is proxied using the Dividend Payout Ratio (DPR).

The framework for thinking and developing hypotheses in this study is as follows:

H1: Investment decisions have an effect on firm value.

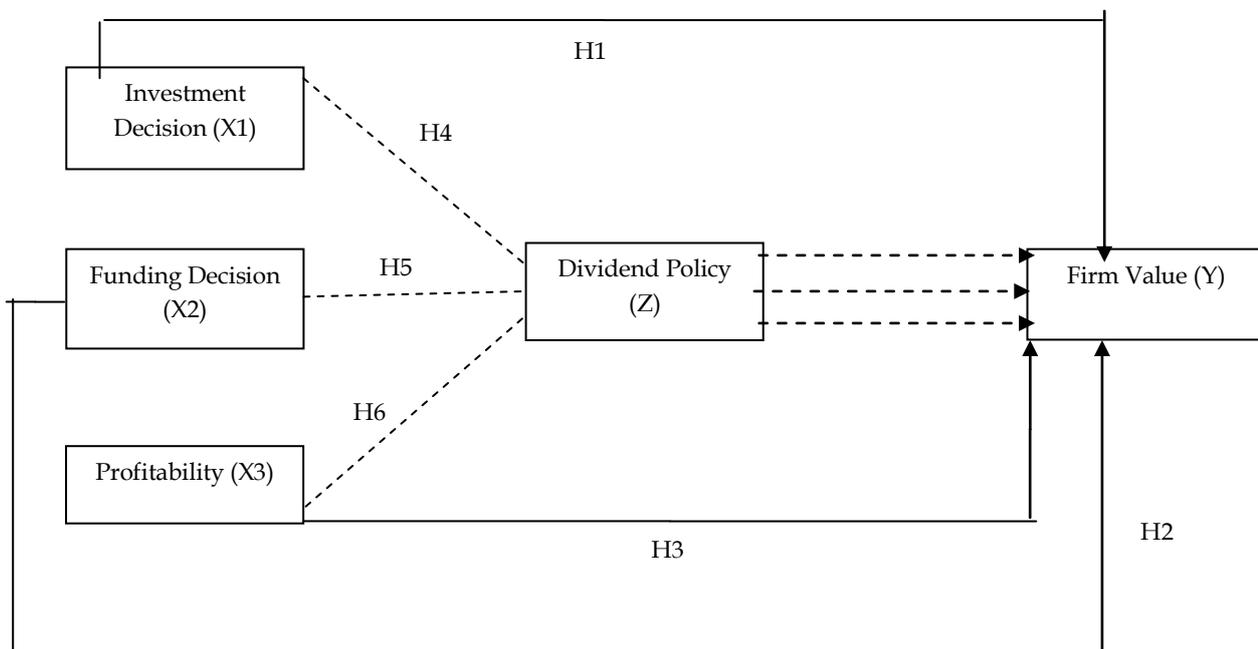
H2: Funding decisions have an effect on firm value.

H3: Profitability has an effect on firm value.

H4: Investment decisions have an effect on firm value with dividend policy as an intervening variable.

H5: Funding decisions affect firm value with dividend policy as an intervening variable.

H6: Profitability has an effect on Firm Value with Dividend Policy as an intervening variable.



III. INDENTATIONS AND EQUATIONS

Types of research

The type of research used is quantitative research. This quantitative approach is used to measure the level of success in the influence between investment decisions, funding decisions, and profitability on firm value with dividend policy as an intervening variable.

Population and Sample

The population in this study are food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2020 period. The source of data in this study is secondary data. The sampling technique in this study was a purposive sampling method, namely the sample was selected using certain considerations adapted to the research objectives or research problems developed.

Method of collecting data

The data collection method used is the documentation method from the Indonesia Stock Exchange (IDX), journals, www.idx.co.id and the website of the company concerned. The documentation method is a data collection technique that

is carried out by collecting information based on tangible data sources, secondary data or data that were previously available.

Data analysis method

The data analysis technique used in this research is descriptive statistical analysis, classical assumption test, coefficient of determination test, path analysis test, partial test (t test), and simultaneous test (f test) assisted by SPSS version 25 program.

The following equations are used in path analysis research:

$$(1) NP = 1 + p1KI + p2KP + p3P + p4KD + e \quad (1)$$

$$(2) KD = 2 + p5KI + p6KP + p7P + e \quad (2)$$

Information:

NP: Company Value

KD: Dividend Policy

KI: Investment Decision

KP: Funding Decision

P: Profitability

α: Constant

p: Path Coefficient

e: error

IV. FIGURES AND TABLES

IV.I Statistical Analysis Results

Table 1. Descriptive Statistical Analysis Test Results

Descriptive Statistics					
	N	Minimum	Maximum	mean	Std. Deviation
PER	34	9.32	52.43	24.6759	10,40689
DER	34	,15	1.48	,7676	,35518
ROA	34	,00	,22	0.0900	,06334
PBV	34	,45	6.78	2.9774	1.94118
DPR	34	,17	1.13	,4371	,23511
Valid N (listwise)	34				

Source: SPSS 25, 2022 . Data Processing Results

IV.II Classic assumption test

1) Normality test

Table 2 Normality Test Results

Normality test	Information	<i>asypm. Sig. (2-tailed)</i>	Conclusion
Equation 1	Normality	0.200c,d	Data is normally distributed
Equation 2	Normality	0.104c	Data is normally distributed

Source:SPSS 25, 2022 . Data Processing Results

Based on the results of the Kolmogorov-Smirnov One-Sample normality test in equation 1, the Asymp value is obtained. Sig. (2-tailed) is 0.200c,d with a significance level of 0.05 and in equation 2 the Asymp value is obtained. Sig. (2-tailed) is 0.104c with a significance level of 0.05, so it can be concluded that all data in equation 1 and equation 2 have a normal distribution.

2) **Multicollinearity Test**

Table 3 Multicollinearity Test Results

Variable	<i>Tolerance</i>	VIF	Conclusion
Equation 1			
PER	0.920	1.087	No multicollinearity
DER	0.469	2,131	No multicollinearity
ROA	0.448	2,233	No multicollinearity
DPR	0.487	2.053	No multicollinearity
Equation 2			
PER	0.924	1.082	No multicollinearity
DER	0.544	1,838	No multicollinearity
ROA	0.526	1,900	No multicollinearity

Source:SPSS 25, 2022 . Data Processing Results

Based on the results of the multicollinearity test in table 3, it is known that in equations 1 and 2, all independent variables have a tolerance value > 0.10 and VIF < 10. So it can be concluded that all data used in this study does not occur multicollinearity.

3) **Heteroscedasticity Test**

Table 4 Heteroscedasticity Test Results

Variable	Sig.	Conclusion
Equation 1		
PER	0.563	Heteroscedasticity does not occur
DER	0.866	Heteroscedasticity does not occur

ROA	0.545	Heteroscedasticity does not occur
DPR	0.769	Heteroscedasticity does not occur
Equation 2		
PER	0.518	Heteroscedasticity does not occur
DER	0.458	Heteroscedasticity does not occur
ROA	0.669	Heteroscedasticity does not occur

Source:SPSS 25, 2022 . Data Processing Results

Based on the results of the Spearman rank test, table 4 shows that each variable has a significance value of more than 0.05. So it can be concluded that the model equation 1 and equation 2 in this study did not occur heteroscedasticity symptoms.

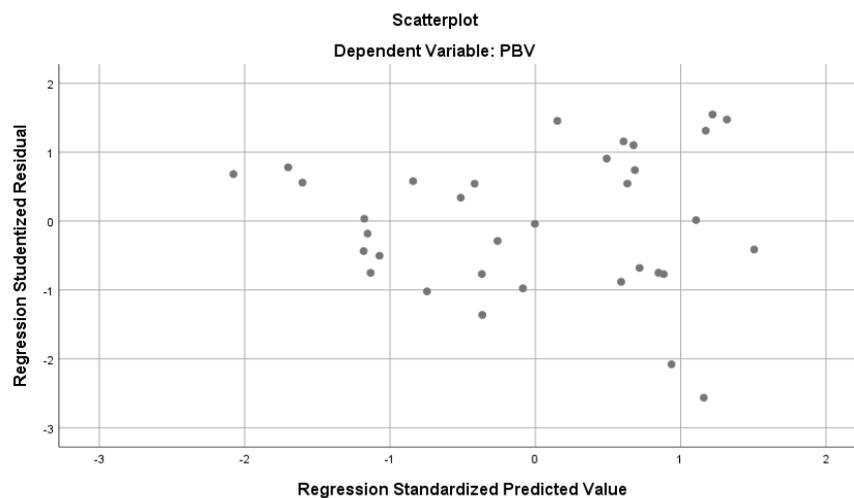


Figure 1 Scatterplot Graph Equation 1

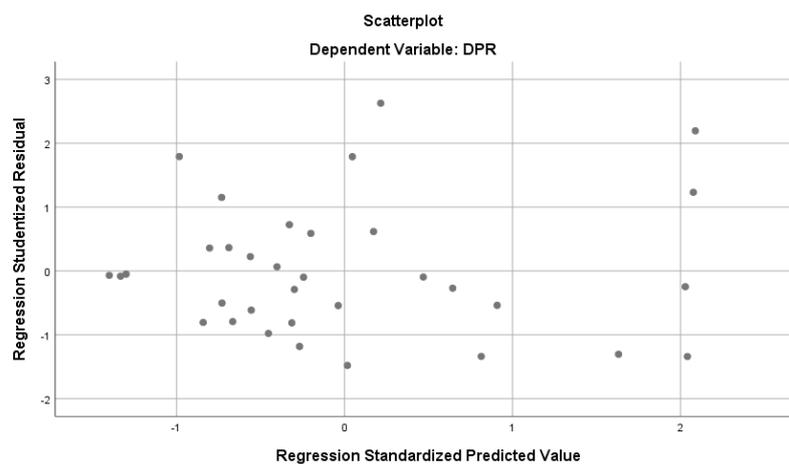


Figure 2 Scatterplot Graph Equation 2

Based on the results of the heteroscedasticity test, the scatterplot graph is seen from the points of equation 1 and equation 2 which spread randomly above and below the number 0 on the Y axis and do not form a certain pattern, so it can be concluded that equation 1 and equation 2 of this regression model have no symptoms. heteroscedasticity.

4) Autocorrelation Test

Table 5 Autocorrelation Test Results

Test	Durbin-Watson	Information
Equation 1	2,228	There is no autocorrelation
Equation 2	2.064	There is no autocorrelation

Source:SPSS 25, 2022 . Data Processing Results

The test results in table 5 equation 1 show the independent variable (k) as many as 4 variables, Durbin Watson's value of 2.228 with $\alpha = 5\%$ obtained du of 1.7277. So $DU < DW < 4 - DU$ ($1,7277 < 2,228 < 2,2723$) means that there is no problem or autocorrelation symptom. In equation 2 shows the independent variable (k) as many as 3 variables, Durbin Watson value of 2.064 with $\alpha = 5\%$ obtained du of 1.6519. So $DU < DW < 4 - DU$ ($1,6519 < 2,064 < 2,3481$) it can be concluded that there is no problem or autocorrelation symptom.

IV.III Hypothesis test

1) Coefficient of Determination

Table 6 Results of the Coefficient of Determination

Information	R	R Square	Adjusted R Square
Equation 1	0.762a	0.581	0.523
Equation 2	0.716a	0.513	0.464

Source:SPSS 25, 2022. Data Processing Results

Based on the results of the determinant coefficient (Adj R2) equation 1 shows a value of 0.523 or 52.3%. It can be concluded that 52.3% of the dependent variable, namely firm value, can be classified by investment decisions, funding decisions, profitability, and dividend policies, while the remaining 47.7% is explained by other variables outside the model. The result of the determinant coefficient (Adj R2) equation 2 shows a value of 0.464 or 46.4%. So it can be concluded that 46.4% of the dependent variable, namely dividend policy, can be classified by investment decisions, funding decisions, and profitability, while the remaining 53.6% is explained by other variables outside the model.

2) Path Analysis

Table 7 Path Analysis Test Results

I. Variable	Equation 1			Equation 2		
	Unstandardized Coefficients B	Standardized Coefficients Beta	Sig.	Unstandardized Coefficients B	Standardized Coefficients Beta	Sig.
constant	-3.697		0.022	0.522		0.005
PER	0.077	0.413	0.003	-0.001	-0.049	0.715
DER	2,771	0.507	0.007	-0.250	-0.378	0.037
ROA	30,734	1.003	0.000	1,494	0.403	0.029
DPR	-0.275	-0.033	0.848			
F Uji test	,000b			,000b		

Adj R2	0.523	0.464
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Source:SPSS 25, 2022 . Data Processing Results

Equation 1

$$NP = -3.697 + 0.413KI + 0.507KP + 1.003P - 0.033KD + e1$$

Equation 2

$$KD = 0.522 - 0.049KI - 0.378KP + 0.403P + e2$$

Investment decisions have a direct relationship with firm value. Based on the path analysis, it can be seen that the effect of investment decisions (X1 on Y) is 0.413, while the indirect effect (X1 on Y through Z) must be calculated by multiplying the indirect coefficient, namely $(-0.049 \times (-0.033)) = 0.001$. The total effect given by the investment decision is the direct effect plus the indirect effect $(0.413 + (0.001)) = 0.414$. Based on the calculation results above, the value of direct influence is greater than the value of indirect influence $(0.413 > 0.001)$, it can be concluded that dividend policy is not an intervening variable between investment decisions and firm value.

Funding decisions have a direct relationship with firm value. Based on the path analysis, it can be seen that the effect of funding decisions (X2 on Y) is 0.507, while the indirect effect (X2 on Y through Z) must be calculated by multiplying the indirect coefficient, namely $(-0.378 \times (-0.033)) = 0.012$. The total effect given by the funding decision is the direct effect plus the indirect effect $(0.507 + (0.012)) = 0.519$. Based on the calculation results above, the value of direct influence is greater than the value of indirect influence $(0.507 > 0.012)$, it can be concluded that dividend policy is not an intervening variable between funding decisions and firm value.

Profitability has a direct relationship with firm value. Based on the path analysis, it can be seen that the effect of profitability (X3 on Y) is 1.003, while the indirect effect (X3 on Y through Z) must be calculated by multiplying the indirect coefficient, namely $(0.403 \times (-0.033)) = -0.013$. The total effect given by profitability is the direct effect plus the indirect effect $(1.003 + (-0.013)) = 0.99$. Based on the above calculation results, the value of direct influence is greater than the value of indirect influence $(1.003 > -0.013)$, it can be concluded that dividend policy is not an intervening variable between funding decisions and firm value.

3) Partial Test (T Test)

Here are the results of the partial T test:

Table 8 T . Test Results

Variable	Value of Sig.	Information
Equation 1		
PER	0.003	Influential
DER	0.007	Influential
ROA	0.000	Influential
Equation 2		
PER	0.715	No effect
DER	0.037	Influential
ROA	0.029	Influential

Source:SPSS 25, 2022 . Data Processing Results

Based on the results of the t test, equation 1 shows that PER, DER, ROA have a significance value smaller than the expected significance level (0.05), so these three variables have an effect on PBV. In equation 2 shows that DER and ROA have a significance value smaller than the expected significance level (0.05), then these two variables have an effect on DPR. Meanwhile, PER has no effect on DPR, because the significance value is greater than the expected significance level.

4) Simultaneous Test (F Test)

Here are the results of the simultaneous test:

Table 9 F . Test Results

Information	F	Sig.	Information
Equation 1	10,051	0.000b	Significant
Equation 2	10,534	0.000b	Significant

Source:SPSS 25, 2022 . Data Processing Results

Simultaneous test results in equation 1 model, show a significance value of 0.000b. The set significance level is 0.05. This shows that the significance value of F is smaller than the predetermined significance value ($0.000 < 0.05$), then the equation 1 model that has been formulated to predict firm value can be explained by the variables of investment decisions, funding decisions, and profitability.

Simultaneous test results on the equation 2 model, show a significance value of 0.000b. The set significance level is 0.05. This shows that the significance value of F is smaller than the predetermined significance value ($0.000 < 0.05$), then the equation 2 model that has been formulated to predict dividend policy can be explained by the variables of investment decisions, funding decisions and profitability.

IV.IV Discussion of Analysis Results

1 The Effect of Investment Decisions on Firm Value

The results of testing the effect of investment decisions on firm value obtained a significance value of $0.003 < 0.05$, so the results show that H1 is accepted. It can be concluded that PER has an effect on PBV. The higher the level of investment decisions set by the company, the higher the profits obtained so that investors will be interested in investing. As a result, the demand for shares will increase. The results of this study are in line with research conducted by Asri and Ni Putu (2017).

2 The Effect of Funding Decisions on Firm Value

The results of testing the effect of funding decisions on firm value obtained a significance value of $0.007 < 0.05$, so the results show that H2 is accepted. It can be concluded that DER has an effect on PBV. Funding decisions are related to the company's decision to seek funds to finance investments and determine the composition of funding sources. High funding decisions show a large debt value, where the debt can be used as capital in the company's operating activities to earn profits which will increase the company's value. The results of this study are in line with research conducted by Usman, Dwi (2020) and Nyanyu (2018).

3 The Effect of Profitability on Firm Value

The results of testing the effect of profitability on firm value obtained a significance value of $0.007 < 0.05$, so the results showed that H3 was accepted. It can be concluded that ROA has an effect on PBV. Shareholders and investors will focus on profitability, the higher the level of profitability, the investors will be interested in investing so that the rate of return will be higher. With a high return, stock prices will rise so that it has a positive impact on the value of the company. The results of this study are in line with research conducted by Usman, Dwi (2020) and Nur Hayati (2021).

4 Influence Investment Decision on Firm Value with Dividend Policy as an Intervening Variable

Based on path analysis, the results of testing the effect of investment decisions (PER) on firm value (PBV) with dividend policy as an intervening variable, the direct influence value is 0.413, the indirect effect is 0.001, and the total effect is 0.414. By comparing the beta value of the direct effect is greater than the indirect effect ($0.413 > 0.001$), then H4 is rejected. Thus, dividend policy is not an intervening variable in the relationship between investment decisions and firm value. The results of this study are in line with research conducted by Usman and Dwi (2020).

5 The Effect of Funding Decisions on Firm Value with Dividend Policy as a Variable Intervening

Based on path analysis, the results of testing the effect of funding decisions (DER) on firm value (PBV) with dividend policy as an intervening variable, the direct influence value is 0.507, the indirect effect is 0.012, and the total effect is 0.519. By comparing the beta value of the direct effect is greater than the indirect effect ($0.507 > 0.012$), then H5 is rejected. Thus, dividend policy is not an intervening variable in the relationship between funding decisions and firm value. The results of this study are in line with research conducted by Usman and Dwi (2020).

6 Influence Profitability to Firm Value with Dividend Policy as an Intervening Variable

Based on path analysis, the results of testing the effect of profitability (ROA) on firm value (PBV) with dividend policy as an intervening variable, obtained a direct effect value of 1.003, an indirect effect of -0.013 and a total effect of 0.99. By comparing the beta value of the direct effect is greater than the indirect effect ($1.003 > -0.013$), then H6 is rejected. Thus, dividend policy is not an intervening variable in the relationship between profitability and firm value. The results of this study are in line with research conducted by Usman and Dwi (2020).

V. CONCLUSION

Based on the results of the analysis carried out, it can be concluded as follows:

1. H1 is accepted so that the investment decision (Price Earning Ratio) has a direct and significant effect on firm value (Price Book Value). This is indicated by a significance value smaller than the expected significance value ($0.003 < 0.05$).
2. H2 is accepted so that the funding decision (Debt Equity Ratio) has a direct and significant effect on firm value (Price Book Value). This is indicated by a significance value smaller than the expected significance value ($0.007 < 0.05$).
3. H3 is accepted so that profitability (Return On Assets) has a direct and significant effect on firm value (Price Book Value). This is indicated by a significance value smaller than the expected significance value ($0.000 < 0.05$).
4. H4 is rejected so that the dividend policy (Dividend Payout Ratio) is not able to mediate or intervene in the relationship between PER and PBV. This is indicated by the direct influence value of 0.413 which is greater than the indirect influence value of 0.001. So the more efficient investment decisions have a direct effect without dividend policy as an intervening variable.
5. H5 is rejected so that the dividend policy (Dividend Payout Ratio) is not able to mediate or intervene in the relationship between DER and PBV. This is indicated by the value of the direct influence of 0.507 which is greater than the value of the indirect effect of 0.012. So the more efficient funding decisions have a direct effect without dividend policy as an intervening variable.
6. H6 is rejected so that the dividend policy (Dividend Payout Ratio) is not able to mediate or intervene in the relationship between ROA and PBV. This is indicated by the direct influence value of 1.003 which is greater than the value of -0.013 indirect effect. So the more efficient profitability has a direct effect without dividend policy as an intervening variable.

Limitations and Suggestions

1. This study only uses food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020 as research objects, so this study does not represent all manufacturing companies on the Indonesia Stock Exchange. Further researchers are expected to use companies from other sub-sectors listed on the Indonesia Stock Exchange, such as banking, industrial and mining sectors, so that the sample used is more representative of the object of research.
2. This study only uses 3 independent variables, namely investment decisions, funding decisions and profitability that affect firm value and only one intervening variable using dividend policy. Further researchers are expected to add other variables that affect firm value, such as Earning Per Share, Size, Return On Equity, and interest rates.

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