

**THE EFFECT OF INVESTMENT DECISIONS, FUNDING DECISIONS, AND
DIVIDEND POLICIES ON COMPANY'S VALUE OF THE MANUFACTURING
COMPANIES REGISTERED IN THE INDONESIA STOCK EXCHANGE FOR THE
PERIOD 2014-2018**

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ABSTRACT

This study, which was conducted at manufacturing companies listed on the Indonesia Stock Exchange for 2014-2018, aimed to determine the effect of investment decisions, funding decisions, and dividend policies on firm value. The population consists of 40 manufacturing companies listed on the Indonesia Stock Exchange (BEI). The method used in this research is purposive sampling. The results showed that 16 companies met the criteria and were taken as samples. The data analysis method used in this study is a panel data regression model. The data is processed using EViews. Based on the results of the research, it shows that investment decisions (X1), dividend policy (X3), have a significant positive effect on the value of companies listed on the Indonesia Stock Exchange (BEI) for the 2014-2018 period. In comparison, the funding decision (X2) does not significantly affect the value of companies listed on the Indonesia Stock Exchange for the 2014-2018 period. Other results also show that overall (investment decisions, funding decisions and dividend policies) significantly affect the value of companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Keywords: Investment Decisions, Funding Decisions, Dividend Policy, Company Value

1.1 Introduction

Manufacturing companies are the industries listed the most in the Indonesia Stock Exchange (IDX). Competition between manufacturing companies in Indonesia is becoming increasingly fierce. Companies compete by determining strategies and maintaining to be the best industry to increase the company's value while expanding the market.

The manufacturing industry sector has a very important role in society. In this

sector, companies work to produce goods that can meet consumer needs, where the production process is conducted by processing raw materials into finished or ready-to-use goods. Simultaneously, the company continues to innovate in terms of quality and price to attract consumer's interests.

The goal of the company's value is to increase the prosperity of shareholders. A company's value is the perception of investors of the company's success rate

which is closely related to the share price (Soejoko & Soebiantoro, 2007). The value of the company itself will be reflected in the share price (Fama, 1978). The share price is determined from the agreement between the supply and demand of investors when the transaction occurs, thereby the share price can be used as a measure to see the value of a company.

An optimal company's value is important for both management and investors. A manager who is able to increase the value of a company is said to have shown good performance for the company. Concurrently, investors assume that an increase in the company's value is beneficial for the company, subsequently increasing investments and causing the rise of the share price (Widodo and Kurnia, 2016). Optimization of the company's value 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 the company's value (Fama & French, 1998). The function of financial management is funding decisions, investment decisions, and dividend policies - decisions that can increase the value of a company.

The first decision is an investment decision which is a commitment in the form of funds or other sources aimed at obtaining future benefits. According to Fama (1978), the company's value is determined solely by investment decisions. The second decision is the funding decision, which is the determination of the source of funds, as consideration for optimal funding, and the use of funds from internal or external sources. The results of Myers (1984) study in Linda et al (2007) on Pecking Order Theory state that companies tend to use internal funding first, and in case they need external funding, they will take on the debt first before issuing new shares, for the decisions taken will affect the company's operational performance.

The third decision is a dividend policy where the determination of dividends to be paid to shareholders depends on the respective company policies. According to Bakar and Isnurhadi (2013), if the company chooses to distribute a large part of its net profit as dividends, the retained earnings will be small and thus the formation of internal funds will also be small, which will hinder the growth of revenue and share prices. Conversely, if the company chooses to retain most of its profits, the profits to be distributed as dividends will decrease.

Apsari et al (2015) stated that a company's value is measured by the Price Book Value (PBV) ratio which is used to assess the performance of share prices compared to their book value. This ratio shows the company's view of the market and appreciates the book value of a company's shares. The higher the PBV of the company, the better the development of the company. The following is the average Price Book Value (PBV) of manufacturing companies registered in the Indonesia Stock Exchange (IDX) for the period 2014-2018:

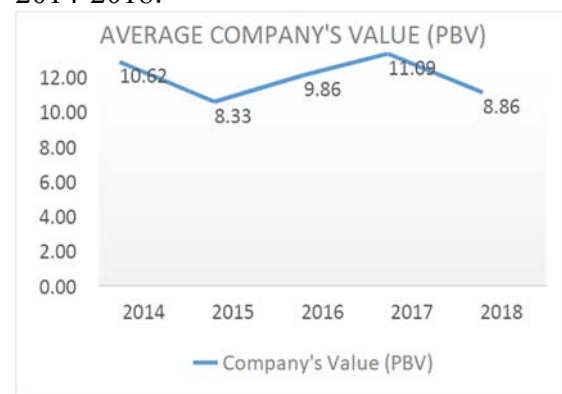


Figure 1. Average Price to Book Value of Companies in the Manufacturing Sector Registered in IDX During 2014-2018.

As seen in Figure 1, the Price Book Value of manufacturing companies experienced a decrease in 2015 and 2018. In 2015, there was a decrease of 8.33, before in 2016 increased again by 9.86 and in 2017 by 11.09. However, in 2018 it fell over again to 8.86.

In the last 5 years, there has been an increase and decrease in the value of companies in the manufacturing sector. In 2014, 2016, and 2017 the value of companies escalated due to increases in several manufacturing industry sectors such as the food, pharmaceutical, chemical, and traditional medicine industries. However, in 2015 and 2018, the average value of manufacturing companies experienced a decline triggered by the decrease in people's purchasing power and the global economic slowdown occurred since 2015. In addition, there was a rise in imported goods whose prices are much cheaper. This was a major blow to business actors in the manufacturing industry in Indonesia (Kumparan.com).

In addition to measuring a company's value using PBV, the value of a company can also be affected by various factors, including investment and funding decisions, as well as dividend policies (Minanari, 2018).



Figure 2. Average Price Earning Ratio with Price to Book Value of Companies in the Manufacturing Sector Registered in IDX During 2014-2018.

From Figure 2, which shows the investment decision and the value of the company, we can notice that the investment decision experienced a decline in 2015, while in 2016, 2017, and 2018, it experienced an increase. This shows that the better the investment decision, the company's value will also improve (Dananjaya and Mustanda, 2016). Whereas

in 2015 and 2018, PBV experienced a decline, contrary to the investment decisions which experienced an increase.

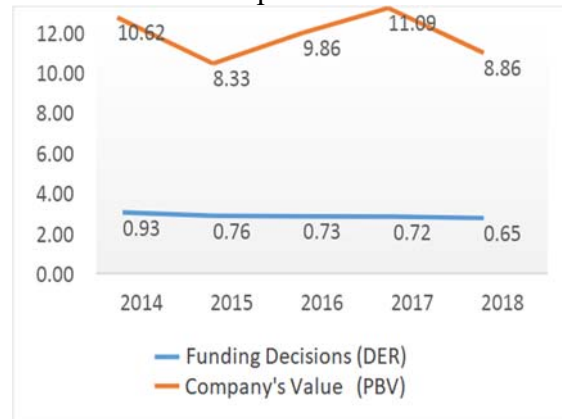


Figure 3. Average Debt to Equity Ratio with Price to Book Value of Companies in the Manufacturing Sector Registered in IDX During 2014-2018.

From Figure 3, which shows the funding decisions and company's value, it can be seen that the funding decision experienced a decrease throughout 2015, 2016, 2017, and 2018. In 2015 and 2018, the value of companies experienced a decrease, while in 2016 and 2017 the value of companies had shown an increase. The higher the value of the funding decision, the smaller the amount of owner's capital that can be used as collateral for the debt, and the company is considered capable of improving its performance to pay obligations (Hery, 2015: 106). However, PBV in 2016 and 2017 experienced an increase compared to the decreasing DER, while in 2015 and 2018, both DER and PBV experienced a decrease.



Figure 4. Average Dividend Payout Ratio with Price to Book Value of

Companies in the Manufacturing Sector Registered in IDX During 2014-2018.

As seen from Figure 4, the dividend policy in 2015 experienced an increase despite the decreasing value of the companies, while in 2016, both the DPR and PBV showed an increase. In 2017 and 2018, the DPR experienced a decline while the PBV in 2017 increased. Furthermore, in 2018, the PBV decreased from the previous year. The company's ability to pay dividends can reflect the company's value. The higher the dividend payment, the higher the share price so that it has an impact on the high company's value and vice versa (Susanti, 2010).

2.1 Literature Review

2.1.1 The Effect of Investment Decisions on the value of the company

Investment decisions in this study are measured by the Price Earning Ratio. The Price Earning Ratio is the ratio of the stock market price to the earnings per share. According to (Sartono, 2001) PER is used in this study because it describes the market appreciation of companies that grow faster or have smaller risks, but have a higher profit price ratio than companies with slower growth or companies with greater risk. The price-earnings ratio formula is as follows:

$$PER = \frac{\text{Share Price}}{\text{EPS}} \times 100\%$$

Investment decisions are provisions made by the company is spending its funds in the form of certain assets in the hope of making a profit in the future (Nahdirroh, 2013). According to (Wahyudi & Pawestri, 2006) said that the value of companies formed through indicators of stock market value is heavily influenced by investment opportunities. If the PER is higher it will make the value of the company rise in front of investors, because the high PER will give the view that the company is in good health and shows the growth of the company. Research conducted by (Nur, 2010) and (Hasnawati, 2005) states that investment decisions have a positive effect on the value of the company. Based on this

explanation, the first hypothesis of this study is:

H₁: Investment decisions affect the value of the company

2.1.2 The Effect of Funding Decisions on the value of the company

In this study, funding decisions were measured by the Debt to Equity Ratio. According to Cashmere (2014), the definition of Debt to Equity Ratio is the financial ratio used to assess debt by corporate equity. The formula for calculating Debt to Equity Ratio is as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

According to (Kumar et al., 2012) the funding decision relates to the company's decision to seek funds to finance the investment and determine the composition of the funding source. If high DER shows a large debt value, large debt can be used as capital to rotate the company's activities for profit which will later increase the value of the company. In the results of Wijaya's investigation (2010) stated that the funding decision had a positive effect on the value of the company Raharja (2012) came to the conclusion that the funding decision did not have a significant impact on the value of the company. Based on this explanation, the second hypothesis of this study is:

H₂: Funding decisions have no significant effect on the value of the company

2.1.3 The Effect of Dividend Policy on the value of the company

The dividend policy in this study was measured by the Dividend Payout Ratio. According to (Wiagustini, 2010:255) the dividend policy concerns the issue of the use of profit that is the right of shareholders or the decision of whether the profit earned by the company will be distributed to shareholders as dividends or withheld for future investment financing. DPR is calculated by the following formula:

$$DPR = \frac{DPS}{EPS} \times 100\%$$

Ashamu (2012) expressed the opinion of dividends by shareholders rather than from their capital gains and investment guidance, this statement is because most shareholders believe that getting dividend income on their investments is a sign of growth in the banks they have invested in, in which case it is another reason why most shareholders feel very uncomfortable when their company retains all their profits after tax for investment purposes. The higher the payout of a company's cash dividend, will send a positive signal to shareholders that the value of the company will also increase. (Rizqia et al., 2013) conducted research that yielded the conclusion that the dividend policy had a positive effect on the value of the company. Based on this explanation, the third hypothesis of this study is:

H₃: Dividend policy affects the value of the company

2.1.4 Company Value

The value of the company is the investor's perception of the success rate of the company which is often associated with the share price. The high share price makes the company's value also high and undermines market confidence not only in the company's current performance but also in the company's prospects.

According to Irham Fahmi (2015: 82), the value of the company is the market value ratio, which is the ratio that describes the conditions that occur in the market. This ratio can provide experience for management companies about the implementation conditions that will be implemented and their impact in the future.

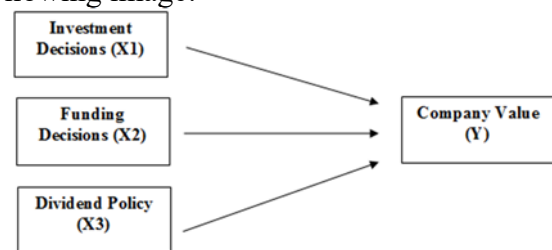
The value of the company according to Brigham & Houston (2013) various policies are taken by management to increase the value of the company through improved welfare and shareholders reflected in the share price.

The value of the company in this study uses price to book value (PBV).

$$PBV = \frac{\text{Share Price}}{BV}$$

2.1.5 Research Paradigm

This research is based on the influence between dependent variables of Company Value and independent variables such as Investment Decisions, Funding Decisions, and Dividend Policies. Based on previous theory and research studies, the research model can be seen in the following image:



3.1 Methodology

This study examined manufacturing companies registered in the Indonesia Stock Exchange (IDX) for the 2014-2018 period with a population of 40 companies. Meanwhile, the samples used in this study were 16 companies.

The type of data used in this research was quantitative. The data source was secondary data derived from the financial statements of manufacturing companies published on the website www.idx.co.id or the company's official website. Other information was obtained from the internet, journals, and articles related to research. The technique used in this study was purposive sampling with the following criteria:

- 1). Manufacturing companies registered in IDX during the period 2014-2018.
- 2). The companies that published audited financial statements consistently under observation throughout 2014-2018.
- 3). Companies that possessed complete data related to the variables in this study.

The model used in this research was panel data regression which is a

combination of cross-section data with time-series data. Following is the regression equation from this study:

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

Description:

- Y = Company value
- a = Constant
- b₁, b₂, b₃ = Regression coefficient
- X₁ = Investment decisions
- X₂ = Funding decisions
- X₃ = Dividend policy
- e = Error term

4.1 Results And Discussion

4.1.1 Data Analysis Test

4.1.1.1 Data Normality Test

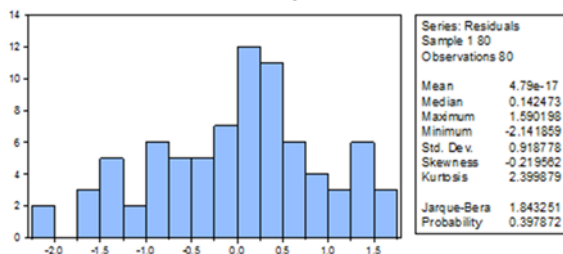


Table 1. Data Normality Test

Based on table 1 it appears that jarque-bera statistical value of 1.843251 is significant at a significance level of 0.05 with a probability value of 0.397872. Thus the H₀ accepted and H₁ rejected, meaning normally distributed data.

4.1.1.2 Multicollinearities Test

Variance Inflation Factors
Date: 10/18/20 Time: 14:29
Sample: 1 80
Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	5.390175	3.393797	NA
PER	0.000917	1.758058	1.135997
DER	0.000525	2.194434	1.137330
DPR	3.389332	2.221649	1.001581

Table 2. Multicollinearities Test

Based on table 2 above, it appears that the entire VIF value is smaller than the specified critical value (VIF > 10). Thus the H₀ rejected and H₁ accepted, meaning there is no multicollinearity between free variables.

4.1.1.3 Heteroskedasticities Test

Heteroskedasticity Test: ARCH

F-statistic	4.525622	Prob. F(1,77)	0.3606
Obs*R-squared	4.385421	Prob. Chi-Square(1)	0.3062

Table 3. Heteroskedasticities Test

Based on table 3 above, it appears that the heteroscedasticity test results using the ARCH Heteroscedasticity Test model show an Obs*R-squared value of 4.385421 significantly at a significance level of 0.05 with a probability value of Chi-Square of 0.3062. Thus the H₀ accepted and H₁ rejected, meaning there are no symptoms of heteroscedastic (the data meets the assumption of homoscedasticity).

4.1.1.4 Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.04727	Prob. F(2,74)	0.3274
Obs*R-squared	3.50083	Prob. Chi-Square(2)	0.3841

Test Equation:

Dependent Variable: RESID
Method: Least Squares

Date: 10/18/20 Time: 13:58

Sample: 1 80

Included observations: 80

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.409806	1.736272	0.236026	0.8141
PER	-0.029225	0.022993	-1.271006	0.2077
DER	0.007770	0.017149	0.453071	0.6518
DPR	0.204225	1.376007	0.148419	0.8824
RESID(-1)	0.541154	0.113236	4.779002	0.0000
RESID(-2)	0.195977	0.113837	1.721562	0.0893
R-squared	0.456260	Mean dependent var		-4.09E-15
Adjusted R-squared	0.419521	S.D. dependent var		11.05597
S.E. of regression	8.423449	Akaike info criterion		7.171954
Sum squared resid	5250.632	Schwarz criterion		7.350606
Log likelihood	-280.8782	Hannan-Quinn criter.		7.243581
F-statistic	12.41891	Durbin-Watson stat		1.969637
Prob(F-statistic)	0.000000			

Table 4. Autocorrelation Test

In table 4 above, it is seen that the Durbin-Watson value is 1.969637.

4.1.2 Panel Data Regression Analysis

4.1.2.1 Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	df.	Prob.
Cross-section F	24.830036	(15,61)	0.0000
Cross-section Chi-square	156.872306	15	0.0000

Table 5. Chow Test

Based on table 5 above, obtained a statistical value of Cross-section F of 24.830036 with a probability value (p) of 0.0000. Because the probability value is smaller than the specified level of significance ($0.000 < 0.05$), the H_0 rejected, and H_1 is accepted. That is, fixed-effect models are more appropriate to use than using the Cross-Section Common Effect model.

4.1.2.2 Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.150479	3	0.3690

Table 6. Hausman Test

Based on table 6 above, obtained a statistical value of Chi-Square Cross-section Random of 3.150479 with a probability value (p) of 0.3690. Because the probability value is greater than the specified level of significance ($0.3690 > 0.05$), H_0 is accepted, and H_1 is rejected. That is, the Cross-Section Random Effect model is better than the Cross-Section Fixed Effect model.

4.1.2.3 LM Test (Lagrange Multiplier)

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	98.12579 (0.0000)	2.007110 (0.1566)	100.1329 (0.0000)
Honda	9.905846 (0.0000)	-1.416725 --	6.002715 (0.0000)
King-Wu	9.905846 (0.0000)	-1.416725 --	3.286321 (0.0005)
Standardized Honda	10.82380 (0.0000)	-1.232147 --	3.505534 (0.0002)
Standardized King-Wu	10.82380 (0.0000)	-1.232147 --	0.932692 (0.1755)
Gourieroux, et al.*	--	--	98.12579 (< 0.01)

*Mixed chi-square asymptotic critical values:
1% 7.289
5% 4.321
10% 2.952

Table 7. LM Test

Cross Section $98,12579 > 4,321 =$
Random Effect
Time $2,007110 < 4,321 =$ Common Effect
Both $100,1329 > 4,321 =$ Random Effect

4.1.3 Regression Analysis Results

Random Effect Regression Estimation Results

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 10/18/20 Time: 14:08
Sample: 2014 2018
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.071476	3.229689	0.331758	0.7410
PER	0.009760	0.017270	0.565130	0.0002
DER	-0.000556	0.010424	-0.053313	0.9576
DPR	11.10135	2.104810	5.274275	0.0000

Effects Specification		S.D.	Rho
Cross-section random		10.93732	0.8430
Idiosyncratic random		4.719984	0.1570

Weighted Statistics			
R-squared	0.927641	Mean dependent var	1.848430
Adjusted R-squared	0.906290	S.D. dependent var	5.496545
S.E. of regression	4.724654	Sum squared resid	1696.499
F-statistic	10.30729	Durbin-Watson stat	2.731308
Prob(F-statistic)	0.000009		

Unweighted Statistics			
R-squared	0.439426	Mean dependent var	9.754375
Sum squared resid	10528.21	Durbin-Watson stat	0.440119

Statistical T Test Results

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 10/18/20 Time: 14:08
Sample: 2014 2018
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
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DER	-0.000556	0.010424	-0.053313	0.9576
DPR	11.10135	2.104810	5.274275	0.0000

Table 8. Regression Analysis

Based on table 8 above, it appears that the results of the t statistic test to test the hypothesis are as follows:

1. In the hypothesis, testing obtained t-statistic of 0.565130 with prob of 0.0002 smaller than the expected level of significance ($0.0002 < 0.05$),

then H_1 was accepted. The results of the analysis showed a significant influence between PER and PBV.

2. In the hypothesis, testing obtained a t-statistic of -0.053313 with prob of 0.9576 greater than the expected level of significance ($0.9576 < 0.05$), hence H_1 which was rejected. The results of the analysis showed no significant influence between DER and PBV.
3. In the hypothesis, testing obtained t-statistic of 5.274275 with prob of 0.0000 smaller than the expected level of significance ($0.0000 > 0.05$), then H_1 received. The results of the analysis showed a significant influence between the House of Representatives and the PBV.

Statistical F Test Results

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section random effects)
 Date: 10/18/20 Time: 14:08
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 16
 Total panel (balanced) observations: 80
 Swamy and Arora estimator of component variances

Effects Specification			
		S.D.	Rho
Cross-section random		10.93732	0.8430
Idiosyncratic random		4.719984	0.1570
Weighted Statistics			
R-squared	0.927641	Mean dependent var	1.848430
Adjusted R-squared	0.906290	S.D. dependent var	5.496545
S.E. of regression	4.724654	Sum squared resid	1696.499
F-statistic	10.30729	Durbin-Watson stat	2.731308
Prob(F-statistic)	0.000009		
Unweighted Statistics			
R-squared	0.439426	Mean dependent var	9.754375
Sum squared resid	10528.21	Durbin-Watson stat	0.440119

Table 9. Regression Analysis

Based on table 9 above, it appears that the value of Prob (F-statistic) is 0.000009 with $\alpha = 5\%$, then the H_0 is rejected ($0.000009 < 0.05$), and the first hypothesis (H_1) is accepted. That is, the variables PER, DER, and DPR jointly affect the PBV.

5.1 Closure

5.1.1 Conclusion

This research aims to determine the effect of Investment Decisions, Funding Decisions, and Dividend Policies on the Company's Value on manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018.

Based on the results of the analysis of the data and the discussion stipulated, it can be known that of the three free variables used then the conclusion is as follows:

1. Investment Decisions have a significant impact on the Company's Value. This indicates that the larger the investment decision then the greater the trend in the company's share price.
2. Funding Decisions have no significant effect on the Company's Value.

This means that funding decisions do not affect the increase in the value of the company, as investors interested in manufacturing companies do not know how funding decisions occur within the company so funding decisions are not variables that investors need to pay attention to but are very important to the company.

3. Dividend Policy has a significant impact on the Company's Value. The higher the dividend distribution to shareholders, the more likely the company's share price will increase.

5.1.2 Recommendation

By paying attention to the results of the research that has been done, it can be conveyed some suggestions as follows:

1. For the company. For the companies, it should pay attention to factors that can affect the value of the company, namely investment decisions, and funding decisions.
2. For the investors.

For investors when making investments, it is expected to pay attention to investment decisions and dividend policies, as it will have a big impact on the company's share price.

3. For the next researcher.

For further researchers interested in researching the same topic it is expected to replace the sample of companies with other corporate sectors. It is hoped that this study could be a reference for further researchers to develop other variables that could affect the value of the company and beyond the variables already studied in this study. This research is also still limited in the research period that is the period 2014-2018, for further researchers are expected to renew the longer and new research period to get better results.

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