

See The Potential of Dividend Policy and Profitability in Increasing Company Value

Mutmainah¹, Akhmadi^{2*}

^{1,2}Faculty of Economics and Business, Universitas Sultan Ageng Tirtayasa
e-mail:Akhmadimm1806@gmail.com

Abstract

The purpose of this study is to assess how dividend policy affects the way that profitability and firm value are related. The study focuses on companies in the oil and gas subsector that are listed between 2018 and 2023 on the Indonesia Stock Exchange. Seven companies were selected as a sample using purposive sampling. Descriptive statistics, Moderated Regression Analysis (MRA), and hypothesis testing are used in the analysis. The results imply that company value is not much impacted by profitability alone. On the other hand, when dividends are paid out, the dividend policy serves as a direct moderator, strengthening the positive relationship between profitability and company value. This is in line with the signaling hypothesis, which holds that dividend payments tell investors about the company's financial health and prospects for the future. However, the findings are not broadly applicable as the study is confined to the oil and gas subsector and uses only one proxy for each variable. Future research should broaden the scope to multiple subsectors and incorporate several proxies for each variable.

Keywords: *Dividen Policy, Profitability, Firm Value, Pure Moderation*

BACKGROUND

In 2022 there will be political turmoil in the Russia-Ukraine conflict which will lead to an energy crisis in Europe and have an impact on global oil and gas prices. Indonesia, despite being an oil producer, also imports large amounts of oil to meet its domestic needs. Therefore, the increase in world oil prices increases the cost of oil imports for Indonesia, which in turn can affect domestic fuel prices, besides that, crude oil and gas production shows a downward trend every year from 2016-2022 (Ministry of Energy and Mineral Resources, 2022). upstream oil and gas investment amounted to 13.12% from 2021, which shows a positive economic impact on production development. In contrast, there was a significant decrease in downstream investment by 58.62%, which shows potential economic challenges in petroleum processing activities. Therefore, there is a need for a strategy to increase company value in the oil and gas sector.

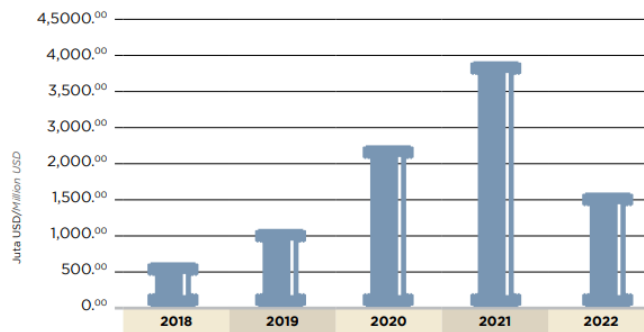


Figure 1. Downstream Oil and Gas Investment Graph 2018-2022

(source: 2022 oil and gas statistics, Ministry of Energy and Mineral Resources)

The value of a company is typically understood as the price at which potential investors find it reasonable to purchase the business. The primary objective of the management team is to enhance shareholder wealth by boosting the company's stock price. Elevating the company's value subsequently maximizes its stock price. As financial performance improves, so does the company's enterprise value. The higher the company's value, the greater the returns for shareholders, which results in higher stock returns. Financial managers aim to increase the owner's wealth by making decisions that raise the company's value (Thakur and Workman, 2016).

According to Ely Siswanto (2019:7) firm value can be increased by making the right decisions related to investment, funding and dividends. The dividend decision is the decision of the company's financial manager to share the company's profits with its owners in order to increase the value of the company. In addition to dividends, assessing a company's profitability is crucial, as it indicates how well the company is generating profits. High profitability tends to attract investors. Nonetheless, there remains some debate over whether profitability truly enhances a company's value.

In research conducted by Enji Azizi and Akhmadi (2013) and Jihadi et al. (2021) argue that the higher the company's ability to create profitability as measured by ROA, the higher the return on company shares which can be used as a good signal by investors. This is different from research conducted by (Nuswandari, Sunarto, and Jannah 2019) which states that profitability does not affect company value. Besides profitability, there are various perspectives on how dividend policy influences company value. For instance, studies by Yuswandani et al. (2023) and Cindy Monica and Yulia Setyarini (2022) suggest that dividends do not moderate the relationship between profitability and company value. This contrasts with Pujiati (2020), who argues that higher dividend payouts enhance company value.

The objective of this study is to ascertain the extent to which profitability impacts firm value, a relationship that is further reinforced by the dividend variable. Furthermore, researchers are interested in learning more about the impact of dividend policy itself, specifically whether the variables that make up the policy have an impact on the company's value independently of profitability or only when profitability is involved. In

other words, they want to determine whether the dividend policy's moderating role is pure moderation or quasi moderation.

METHODOLOGY

The population in this study were 22 companies that were members of the oil and gas sub-sector from 2018 to 2023. There were 7 companies included in the sample which used a purposive sampling technique with several criteria, namely companies that were not under special monitoring conditions, as well as companies who reported annual financial reports for at least 6 years from 2018 to 2023. In order to gather observation data, a panel data series including seven businesses listed on the Indonesia Stock Exchange and engaged in the oil and gas sub-sector from 2018 to 2023 was created. This panel data series totaled 42 observation data, meeting the sample conditions that were given. Data collection was carried out using documentation research techniques.

Profitability is one of the observable operational variables. It is assessed by Return on Assets (ROA), which is an independent variable. According to Ely Siswanto (2021), ROA indicates how well a company can use all of its assets to produce profits after deducting expenses. According to Ely Siswanto (2021), the price to book value (PBV) ratio should be used as a proxy for firm value, which is the dependent variable. The stock market price is divided by the book value to determine the PBV ratio. This demonstrates the degree to which investors evaluate the state of the business by contrasting its valuation. the book value's market worth. Furthermore, dividend policy as a moderating variable uses dummy variables, according to Baltagi (2005). Dummy variables are used to represent categorical data in regression models, the value taken is 0 or 1 to indicate the absence or presence of several categorical effects which might be expected to change the results. . As in research conducted by Akhmadi and Januarsi (2021), the dummy variable on dividend policy is determined by the category, if the company issues dividends in that year, the value is 1, if the company does not issue dividends in that year, then the value is 0.

Data analysis consists of two segments, the first is descriptive analysis, which seeks to comprehend data distribution by examining the mean, median, minimum value, maximum value, and standard deviation of the observed variables. The second part uses Moderated Regression Analysis (MRA) to determine if the moderating variable affects the link between the independent and dependent variables. In contrast to subgroup analysis, MRA maintains the sample's integrity and offers a framework for addressing the impacts of moderator variables (Ghozali, 2016: 219). The regression equation is as follows:

$$PBV = \beta_0 + \beta_1 ROA + e \dots \dots \dots (1)$$

$$PBV = \beta_0 + \beta_1 ROA + \beta_2 DIV + e \dots \dots \dots (2)$$

$$PBV = \beta_0 + \beta_1 ROA + \beta_2 DIV + \beta_3 ROA * DIV + e \dots \dots \dots (3)$$

Hypothesis Development

The Influence of Profitability on Firm Value

Azizi and Akhmadi (2013) state that a company's ROA can be interpreted by investors as a positive indicator, with a greater ROA indicating a company's ability to generate profitability. This is in line with what M. Jihadi et al. (2021) believe. Significant profits typically draw investors, raising the value of the business. The next research that states the same thing is from Akhmadi and Ariandini n.d. (2018) a low level of profitability signals poor prospects, this can reduce investor interest and thus reduce company value. In a similar vein, research by Ramadhani and Kuswanto (2018) suggests that better profitability raises the company's worth in the eyes of investors. This is supported by Prakoso and Akhmadi's (2020) research, which discovered that higher profits improve a company's prospects and elicit a favourable response from investors. Consequently, this boosts demand for the company's stock and, ultimately, its market value. According to Arafah et al. (2023), profitability plays a crucial role in enhancing a company's value.

Drawing from numerous prior studies on the link between profitability and firm value, hypothesis 1 can be formulated,

H1: The higher a company creates profits, the more the company value will increase

The Effect of Dividends on Firm Value

According to Annisa Pujiati and Fatmi Hadiani (2020), the higher the dividends distributed, the company value will increase. This is in line with research conducted by Gz and Lisiantara (2022), large dividend payments can be used as a mirror to see the company's development in the future. comes, then high dividend payments will increase the value of the company. According to (Wibowo 2021) Cash in hand in the form of dividends is more valuable for investors because it has a certain investment return and small investment risk, so companies that regularly pay dividends are able to motivate investors to invest the capital. Along with an increase in dividend policy, this will be followed by an increase in company value. According to Ramdhani et al (2018), the greater the dividend payments made, the greater the investor's assessment of the company's shares, so the company's value will be higher. Likewise, according to research conducted by Akhmadi et al (2021), increasing dividend distribution will increase market prices, which will increase market value.

Based on several studies above regarding the relationship between dividends and company value, hypothesis 2 can be drawn

H2: The higher the dividend distributed, the greater the company value will increase

The Effect of Profitability on Firm Value with Dividends as a moderating variable

According to Ardina Zahrah Fajaria and Isnalita (2018), firms with substantial profitability tend to pay out large dividends. However, maintaining these high dividend payouts can be challenging, and such firms might be unable to sustain them in subsequent periods. Nonetheless, the firm's value remains elevated as investors recognize the company's capability to continue generating significant profits. According to Ragil Saputri and Bahri (2021), increased profitability leads to higher investor demand. In terms of dividend policy, investors prioritize the company's profit-generating capability and management's decisions on using profits for future growth over dividend

distributions. According to Birgita and Almalita (2023) increasing profitability indicates good prospects for a company so that investors are interested in investing and increasing the value of the company itself. Similarly, when companies distribute dividends, they send a positive signal to investors, indicating strong ongoing operations. This attracts investors to invest in the company. Donny and Saiful (2021) assert that a significant entity's stock exchange price will rise in tandem with its dividend distribution, and vice versa. Thus, it can be said that when a company has a well-regulated dividend policy, investors will also believe that profitability will be strong. As a result, investors will continue to invest their money even though the dividend distribution won't occur until the following year, which will raise the company's value. Similarly, Akhmadi and Januarsi (2021) observed that dividend policy enhances the link between profitability and firm value. Specifically, an increased dividend policy ratio strengthens the profitability-firm value connection.

The following formulation of hypothesis 3 is based on multiple studies pertaining to the relationship between profitability and company value, which is influenced by dividend policy.

H3: The higher the dividend ratio and the higher expectations of profitability, the higher the company value.

DATA ANALYSIS

Normality test

The normality test is conducted to determine if the data follows a normal distribution. In this research, the Smirnov-Kolmogorov test is used to perform the normality assessment. The initial data amounted to 42 observational data, the results showed that the data was not normally distributed and the histogram tended to have a substantially positive skewness, for this reason the data was transformed using logarithm 10 (Log10) to overcome non-normal data distribution. Presented below are the results of the Kolmogorov-Smirnov test following the data transformation.

Table 1. Results of substructural normality test 2 (logarithm 10) Kolmogorov Smirnov test

One-Sample Kolmogorov-Smirnov Test				Unstandardized Residual
N				42
Normal Parameters ^{a,b}	Mean			0.0000000
	Std. Deviation			0.39950466
Most Extreme Differences	Absolute			0.071
	Positive			0.067
	Negative			-0.071
Test Statistic				0.071
Asymp. Sig. (2-tailed) ^c				0.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.			0.852
	99% Confidence Interval	Lower Bound		0.843
		Upper Bound		0.861

(Source: Processed Data, 2024)

As determined by the One Sample Kolmogorov Smirnov Test, the asymptotic sig (2 tailed) value is 0.852. According to Ghozali (2015), if the One Sample Kolmogorov Smirnov test's asymptotic sig (2 tailed) value is higher than 0.05, the data is deemed normally distributed. The inference that can be made from these findings is that the data in this investigation are normally distributed, as indicated by the significance value of $0.852 > 0.05$. In contrast to the dummy variable in dividend policy, which is not subjected to a normality test because it is a fixed effect, as stated by Baltagi n.d. (2005:81), which states that a dummy variable is a variable whose inherent nature is qualitative and does not call for a normality test.

Multicollinearity Test

Table 2. Multicollinearity Test Results (calculation of tolerance and VIF values)

		Coefficients ^a	
		Collinearity Statistics	
Model		Tolerance	VIF
1	ROA	0.913	1.095
	Dummy_DIV	0.913	1.095

a. Dependent Variabel: LG10_PBV

(Source: Processed Data, 2024)

The tolerance value for the ROA variable is 0.913, which is greater than 0.100, according to calculation table 2, and the VIF value for the ROA variable is 1.095, which is less than 10.00, comparable to the Dividend dummy variable. Consequently, it may be concluded that there are no signs of multicollinearity in any of the variables.

Autocorrelation Test

Table 3. Autocorrelation Test Results (Durbin-Watson Test)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.682 ^a	0.466	0.438	0.10348	1.849

a. Predictors: (Constant), LAG_ROA, LAG_DIV

b. Dependent Variabel: LAG_PBV

(Source: Processed Data, 2024)

The DW table values, dL (1.4073) and dU value (1.6061) and 4-dL (2.5927) and 4-dU value (2.3939), are produced with 42 observation data and 2 predictor variables (K). Table 3 indicates that the values of 4-dU (2.3939) and Durbin-Watson, or DW (1.849), are known. These findings show that the data does not exhibit either positive or negative autocorrelation symptoms since it satisfies the requirements of the autocorrelation test, which are $1.6061 < 1.849 < 2.3939$ or dU

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results (Glejser Test

Model	Coefficients ^a		Standardized Coefficients Beta	t	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	0.344	0.055		6.233	0.000
ROA	0.505	0.499	0.166	1.012	0.318
Dummy_DIV	-0.080	0.075	-0.175	-1.067	0.292

a. Dependent Variabel: ABS_RES

(Source:

Processed Data, 2024)

Based on the output values in Table 4, it is known that all variables have significance values greater than 0.05. If the sig value is greater than 0.05, the data can be categorised as non-heteroscedastic, and if it is less than 0.05, it can be categorised as heteroscedastic. The ROA and dividend dummy variables have significant values larger than 0.05, as can be shown from the previous SPSS results, suggesting that the data do not exhibit any evidence of heteroscedasticity.

Linearity Test

Table 5. Linearity Test Results

			ANOVA Tabel				
			Sum of Squares	df	Mean Square	F	Sig.
LG10 PBV * ROA	Between Groups	(Combined)	2.720	13	0.209	1.519	0.172
		Linearity	0.034	1	0.034	0.245	0.625
		Deviation from Linearity	2.687	12	0.224	1.625	0.141
	Within Groups		3.857	28	0.138		
	Total		6.578	41			

(Source: Processed Data, 2024)

The linearity test is used to ascertain whether or not there is a substantial linear relationship between the independent and dependent variables, according to Sugiyono and Susanto (2015:323). It is possible to conclude that there is a linear relationship between the two variables if the significance value of the divergence from linearity (Sig.) is more than 0.05. It is known from Table 5's output data that the dependent variable, which has a value of 0.141 > 0.05, and the independent variables have a linear relationship with a sig deviation from linearity of 0.141. As a result, linear variables need to be examined.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 6 shows that there are 42 samples of data. The profitability variable (ROA) has a known minimum value of -0.38, which is attained at PT Buana Lintas Lautan Tbk. The drop that was seen in 2020–2021 was brought on by the Covid-19 epidemic, which

had a major effect on a number of industries, notably the oil and gas sector. The ROA number for PT Akra Corporindo Tbk was the highest, at 0.09. This is because of a 122.45% growth in profit in 2022, which amounted to 2.576 billion, from the revenue of 1.158 billion in the previous year. The world economy began to recover as a result of the Covid-19 pandemic, which led to an increase in earnings. Additionally, the price of Brent crude oil increased from about \$50 per barrel at the beginning of 2021 to about \$80 per barrel, reaching a peak of above \$120 per barrel in mid-2022. The ROA of the company in the oil and gas industry has an average value of 0.0245 and a standard deviation of 0.07455. The mean value < standard deviation, or $0.0245 < 0.07455$, is demonstrated by these statistics.

Table 6. Descriptive Analysis

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
ROA	42	-0.38	0.09	0.0245	0.07455
<i>Dummy_Div</i>	42	0.00	1.00	0.5952	0.49680
<i>LG10_PBV</i>	42	-0.77	0.95	0.0464	0.40053
<i>Valid N (listwise)</i>	42				

(Source: Processed Data, 2024)

In the table 6 it can also be seen that the minimum price to book value (PBV) is -0.77 which occurred at PT Energi Mega Persada Tbk in 2019-2020. This decline was due to the same factor, namely the Covid-19 pandemic which caused economic conditions to weaken. including oil and gas companies. The highest price to book value (PBV) was 0.95 which occurred at PT Humpuss Intermoda Transport Tbk in 2018, this was because in that year economic growth based on the IMF report was 3.6%, besides that the price of oil in 2018 reached the peak was \$86 per barrel. This increase is what causes an increase in terms of their income and investment strategy. The average PBV value of oil and gas sub-sector companies is 0.0464 and the standard deviation is 0.40053. These results show that the mean value < standard deviation or $0.0464 < 0.40053$.

The influence of profitability on firm value

Table 7. Results of structural regression test 1

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.056	0.066		0.849	0.401
ROA	-0.385	0.847	-0.072	-0.454	0.652

a. Dependent Variabel: LG10_PBV

(Source: Processed Data, 2024)

Table 7's results indicate that the computed t-value is -0.454 and the coefficient value is -0.385, both of which are greater than 0.05. The significant value is 0.652. The determined T value < t table value, or -0.454 < 2.002, is recorded. The T-table value is 2.002. The t table can be derived by computing $Df=n-k-1$ with a significance value of 0.05. These findings suggest that the Return on Asset Ratio, which measures profitability, has a negligible and unfavourable impact on the price-book value of a corporation. Hence, either H_0 is approved or H_1 is denied. Although ROA has a negative coefficient (-0.385) on PBV, the regression results do not indicate that this relationship is statistically significant (p-value = 0.652). This indicates that changes in ROA in this sample do not significantly inform the market about the PBV-measured firm value. The first hypothesis, according to the research findings, holds that firm value (PBV) is positively and significantly impacted by profitability (DER). According to these findings, the market in this sample does not view ROA as a strong signal in the context of signalling theory. This implies that ROA, a measure of financial performance that can affect company value (PBV), may not be taken seriously by investors.

The Effect of Dividends on Firm Value

Table 8. Results of structural regression test 2

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	-0.062	0.096		-0.648
	ROA	-0.808	0.868	-0.150	-0.931
	Dummy_Div	0.216	0.130	0.268	1.657

a. Dependent Variabel: LG10_PBV

(Source: Processed Data, 2024)

Table 8 shows that the dividend dummy variable has a positive impact on firm value (PBV), however at the 5% significance level (p-value > 0.05), this impact is not statistically significant. With a p-value of 0.106, it is close to significant, suggesting that dividend payments might have a marginally favourable impact on PBV. This contradicts hypothesis 2, which holds that dividends and firm value are significantly influenced. When correlated with signalling theory, these findings suggest that while dividend payments can be seen as a good signal (shown by a positive coefficient), in this particular setting, the signal might not be powerful enough to have a substantial impact on market sentiments. On the other hand, investors might view dividend payments as a way to lessen conflicts of interest between managers and shareholders if they are connected to agency theory. Despite the lack of statistical significance, the coefficient's direction indicates that dividends might increase firm value by lowering the possibility of agency issues.

The influence of Profitability on Firm Value which is moderated by Dividends

Table 9. Results of structural regression test 3

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	-0.063	0.092		-0.689
	ROA	-1.388	0.871	-0.258	-1.594
	Dummy_Div	-0.021	0.165	-0.027	-0.130
	ROA.Dummy_div	6.199	2.848	0.469	2.177
a. Dependent Variabel: LG10_PBV					

(Source: Processed Data, 2024)

Table 9 shows that the constant is not statistically significant ($0.495 > 0.05$), meaning that the firm value (PBV) is not significantly different from zero when all independent variables are equal. Profitability (PBV) is negatively impacted by the ROA variable, although this relationship is not statistically significant ($0.119 > 0.05$). This demonstrates that, at the 5% significance level, changes in ROA have no discernible impact on firm value (PBV). Additionally, the Dividend Dummy variable does not reach statistical significance ($0.898 > 0.05$), suggesting that the dividend policy of the corporation has no discernible impact on firm value (PBV). Nevertheless, the interaction between the profitability variable (ROA) and the dividend dummy variable (Dummy_Div) is statistically significant ($0.036 < 0.05$) and has a positive value of 6.199. This demonstrates how the firm's decision to pay dividends or not affects the relationship between profitability (ROA) and firm value (PBV). More precisely, higher ROA tends to raise firm value (PBV) for dividend-paying corporations.

This is in accordance with hypothesis 3 which states that the higher the dividend ratio and the higher expectations of profitability, the company value will also increase. Thus, the dividend dummy variable succeeds in moderating the profitability variable on company value. Since the dividend dummy variable does not significantly affect firm value as an independent variable, its role as a moderating variable transforms it into a significant variable. This is why the dividend dummy variable's nature as a moderating variable is pure moderation.

CONCLUSIONS

A high Return on Assets (ROA) is usually interpreted as an indicator of good company performance, which can send positive signals to the market. However, in this case, the ROA coefficient itself is not significant ($p\ 0.119$) on firm value, which may indicate that the market does not fully rely on ROA as a signal to invest. In this study, the dividend dummy variable was successful in acting as a pure moderator of the independent variable profitability on company value (PBV). A pure moderator is a kind

of moderating variable that doesn't directly affect the dependent variable; instead, it modifies the connection between the independent and dependent variables. In 1986, Baron, R. M., and Kenny, D. A. The practical implication for investors is to not use Return on Assets (ROA) as the sole basis for evaluating a company and making decisions; dividend distribution is one of many factors that can affect a company's value and should be taken into account due to its stronger results. whether choosing a company's dividend policy takes profitability into consideration.

The limitation of this research is that the sample only covers the oil and gas subsector which may limit the generalizability of these findings to other sectors or a larger population. It would be even more interesting if the sample was supplemented with company data from abroad or international data and compared the performance of domestic and international companies, considering that oil and gas are global needs whose market prices fluctuate greatly. In addition, another drawback is that there can only be one proxy used for each variable, which narrows the scope of the research and provides for the possibility of alternative outcomes if more proxies are added or employed, leading to more thorough and precise results. Another limitation is that the independent variables used are only financial variables, where there are many non-financial variables that might influence company value, such as corporate governance and corporate social responsibility (CSR), which are interesting to research from a non-financial perspective. Researchers also suggest using control variables such as firm size because each company, even in the same sector, has a different company size so the results obtained will be different.

REFERENCES

- Akhmadi, Akhmadi, and Yeni Januarsi. (2021). Profitability and Firm Value: Does Dividend Policy Matter for Indonesian Sustainable and Responsible Investment (SRI)-KEHATI Listed Firms?. *Economies* 9(4). doi:10.3390/economies9040163.
- Akhmadi, Akhmadi, Nurohman Nurohman, and Robiyanto Robiyanto. 2021. The Mediating Role of Debt and dividend Policy on the Effect Profitability Toward Stock Price. *Jurnal Manajemen dan Kewirausahaan* 22(1): 1–10. doi:10.9744/jmk.22.1.1-10.
- Akhmadi, and Ariandini (2018). Profitability an Mediated Influence of Firm Value (Empirical Studi on Mining Sector Companies Listed in Indonesia Stock Exchange Period 2011-2015). . *SAINS: Jurnal Manajemen Dan Bisnis*
- Ardina Zahrah Fajaria, and Isnalita. (2018). The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with Its Dividend Policy as a Moderating Variable. *International Journal of Managerial Studies and Research* 6(10). doi:10.20431/2349-0349.0610005.
- Azizi, Enji, and Dan Akhmadi (2013). Mediasi Profitabilitas pada Perputaran Asset dan Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri

- Barang Konsumsi Terdaftar Di BEI Tahun 2013-2017). <http://dx.doi.org/10.48181/jrbmt.v3i1.9362>
- Baltagi, Badi H. *Econometric Analysis of Panel Data Third Edition*.
- Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Birgita, Evelyn, and Yuliani Almalita. (2023.) Pengaruh Kebijakan Dividen dan Variabel Lainnya terhadap Nilai perusahaan. *Vol. 3 No. 2 (2023): E-Jurnal Akuntansi TSM* . <https://doi.org/10.34208/ejatsm.v3i2.2095>
- Cindy Monica, and Yulia Setyarini. (2022). Pengaruh Kebijakan Dividen, Likuiditas, Leverage, Profitabilitas, Dan Ukuran Perusahaan Terhadap Nilai. *ETNIK : Jurnal Ekonomi – Teknik* 1(No 10). <https://doi.org/10.54543/etnik.v1i10.119>
- Direktorat Jenderal Minyak dan Gas Bumi. (2022). Kementerian Energi dan Sumber Daya Mineral. Statistik Minyak dan Gas Bumi 2022 Jakarta. 102 hal. <https://migas.esdm.go.id/cms/uploads/uploads/C--ESDM--Statistik-Tahun-2022.pdf>
- Donny Al Indo, and Saiful Anwar. 2021. Faktor Faktor yang Mempengaruhi Nilai Perusahaan dengan Kebijakan Dividen sebagai Pemoderasi. *Jurnal Akuntansi Kompetif, Online* 4(ISSN:2622-5379): 1–10. <https://doi.org/10.35446/akuntansikompetif.v4i3.708>
- Ghozali, Imam. (2016). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam. (2015). Aplikasi Analisis Multivariate dengan program IBM SPSS 19: Semarang: Badan penerbit UNDIP.
- Gz, Adevia Ananda, and G. Anggana Lisiantara. (2022). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, Likuiditas Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Owner* 6(4): 3974–87. doi:10.33395/owner.v6i4.1030.
- Jihadi, M., Elok Vilantika, Sayed Momin Hashemi, Zainal Arifin, Yanuar Bachtiar, and Fatmawati Sholichah. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business* 8(3): 423–31. doi:10.13106/jafeb.2021.vol8.no3.0423.
- Nuswandari, Cahyani, Sunarto Sunarto, and Afifatul Jannah. (2019) Corporate Social Responsibility Moderated the Effect of Liquidity and Profitability on the Firm Value. *Management Departmen, Economic and Business Faculty Stikubank University Semarang* DOI:10.2991/icobame-18.2019.19
- Prakoso, Riski Wisnu, and Akhmadi Akhmadi. (2020) Pengaruh Kepemilikan Manajerial Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai

- Variabel Intervening. *Jurnal Riset Bisnis dan Manajemen Tirtayasa* 4(1): 50. doi:10.48181/jrbmt.v4i1.9609.
- Pujiati, Annisa dan Fatmi Hadiani (2020) Analisis Pengaruh Profitabilitas, Kebijakan Dividen, Inflasi Dan Nilai Tukar Terhadap Nilai Perusahaan Analysis of the Influence of Profitability, Dividend Policy, Inflation and Exchange Rate on Firm Value Fatmi Hadiani. *Journal of Applied Islamic Economics and Finance* 1(1): 160–70. <https://doi.org/10.35313/jaief.v1i1.2400>
- Ragil Saputri, Diah, and Syaiful Bahri. (2021). The Effect Of Leverage, Profitability, And Dividend Policy On Firm Value. *International Journal of Educational Research & Social Sciences*. Doi:10.51601/ijersc.v2i6.223
- Ramadhani, Ridho, and Akhmadi M dan Kuswanto. (2018) Pengaruh Leverage dan Profitabilitas terhadap nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016). <http://dx.doi.org/10.48181/jrbmt.v2i1.3831>
- Siswanto, Ely (2021). Buku Ajar Manajemen Keuangan Dasar. Malang: UM Penerbit & Percetakan
- Sugiyono, (2015). Metode Penelitian Pendidikan Kuantitatif, Kualitatif, dan R&D. Bandung: Penerbit Alfabeta Bandung
- Thakur, Ramendra, dan Letty Workman. (2016). Customer Portfolio Management (CPM) for Improved Customer Relationship Management (CRM): Are Your Customers Platinum, Gold, Silver, or Bronze?. *Journal of Business Research*, Vol. 69, No. 10: 4095–4102.
- Wibowo, Cindy Arianti. (2021). Pengaruh Leverage, Profitabilitas, Kebijakan Dividen, dan Firm Size terhadap Nilai Perusahaan (Studi Empriris Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2015-2019). *Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya*.
- Yuswandani, Arafah Esa, Naelati Tubastuvi, Akhmad Darmawan, Ika Yustina Rahmawati. (2023). The Effect Of Capital Structure, Profitability and Liquidity on Firm Value With Dividend Policy As A Moderating Variable. *Fakultas Ekonomi, and Dan Bisnis* DOI:10.33506/sl.v12i2.2156