



The Influence of Company Profitability and Size on Dividend Policy with Company Value as Moderating Variable

Septiana Mar'atus Sholikhah^{1*}, Nabila Kharimah Vedy², Zain Khiswari³

^{1*,2,3}*Institut Teknologi dan Bisnis Bakti Nusantara, Faculty of Economics and Business, Lampung, Indonesia.*

Email: ²nabilakv@gmail.com, ³Zain.zaaaain@gmail.com

*Corresponding Email: ¹*septianams3@gmail.com*

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Abstract: *There are many factors that can lead to the perspective of the company's profitability related to dividend policy with company value as a moderating variable. Every investor wants a high return on capital. The ease of investors in investing profitability is an indicator of assessment in seeing the sustainability of the company. Thus, high profitability encourages companies to provide high policies to shareholders. The number of companies engaged in the banking financial sector on the Indonesia Stock Exchange is 45 banking companies. Meanwhile, the sample size of this research is 10 banking companies. The method used in this research is MRA (Moderate Regression Analysis). The results showed that profitability and company size had a positive effect on the company's dividend policy. Next, company value moderates the effect of profitability on dividend policy. However, it does not moderate the effect of company size on company value.*

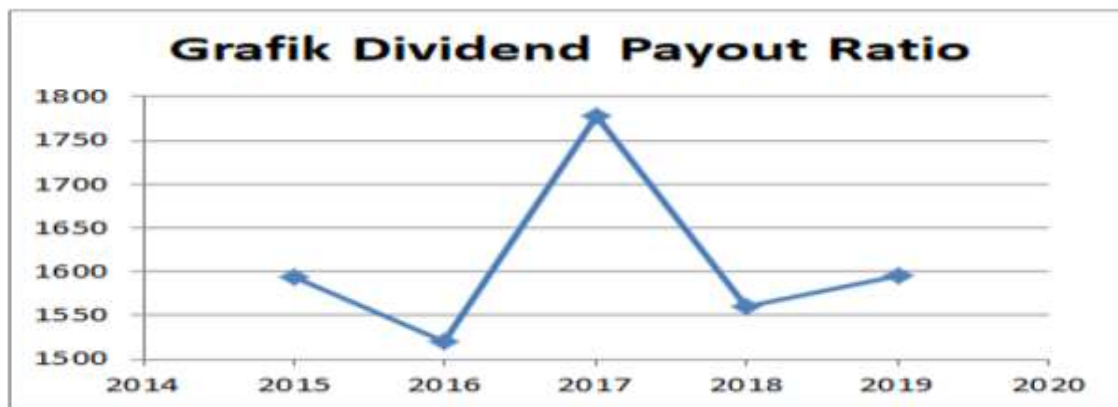
Keywords: *Company Value, Dividend Policy, Firm Size, Profitability.*

1. INTRODUCTION

The development of the capital market economy in Indonesia is very rapid. Investors easily invest their capital in the capital market to companies that are considered good [1] (Ulfa et al, 2021). A high dividend policy attracts new investors to invest in the company because investors want a high rate of return on the capital that has been given to the company. Trijayanti & Suprihadi, (2019) [2] stated that dividends are a reward from the company to investors who have invested their capital through cash or shares. However, traditional dividend payment theory supports companies paying dividends in cash [3] (Yao et al, 2020). In 2015-2019 banking companies experienced an increase and decrease in dividend policy as seen from the graph of the Dividend Payout Ratio as follows:



Graph 1.1 Movement of the Dividend Payout Ratio of Banking Companies listed on the IDX.



Source: processed data from IDX.ac.id

From graph 1.1, the dividend payout ratio of banking companies experienced fluctuating movements from 2015 to 2019, given the worst impact on the company. Therefore, the investors are facing the difficulties to earn investment income through capital gains. So investors demand that issuers increase their dividends [3] (Yao et al, 2020). Therefore, the company's policy to investors is very essential. According to Yusuf & Suherman (2021) [4], dividend policy can be influenced by several factors, namely the level of profitability, the size of a company, and how investors provide an assessment of a company that can be measured with company value.

Previous studies have found that profitability has an effect on dividend policy [2] (Trijayanti & Suprihadi, 2019; Ulfa et al, 2021). However, this is not in line with the results of research from Yusuf & Suherman (2021) [4] that profitability has no effect on dividend policy. Next, company size has a significant effect on dividend policy [5] (Tinangon & Suwetja, 2022). However, research from Akbar & Fahmi, (2020) [6] states that company size has no significant effect on dividend policy.

In this study, the researcher adds a moderating variable which is measured using company value to determine whether the variable strengthens or weakens the influence of the independent variable on the dependent variable. Therefore, the weakening of the rupiah against the US dollar in 2019 made Indonesia experience an economic crisis [7] (Subing, & Susiani, 2019). However, the performance of the banking sector's shares did not decline and beat the other nine industrial sectors. This indicates that the value of the company in the banking sector is still considered good by investors. The purpose of this study is to determine whether profitability and company size affect dividend policy and to determine whether company value moderates profitability and firm size on dividend policy.

Literature Review and Hypothesis development

The effect of profitability on dividend policy

Profitability is an important aspect in determining the performance of a company and is an assessment indicator in seeing the sustainability of the company in the future [8] (Seissian et



al, 2018). In addition, profitability becomes the authority that directs the company's financial decisions and behavior and how investors receive higher compensation from the company [9] (Chien & Hung, 2020). Thus, high profitability encourages companies to provide high policies to investors. In this case, dividend policy is important for investors in determining future decisions.

In Signaling Theory, company profits can provide a signal about how the company pays dividends to investors [10] (Zainuddin & Mananohas, 2020). Furthermore, profitability can be used to see the company's prospects and indicate that the company provides a dividend policy [6] (Akbar & Fahmi, 2020). Thus, profitability has an effect on dividend policy [1] (Ulfa et al, 2021). Profitability can be measured using Return On Assets (ROA), which is profit after tax divided by total assets multiplied by 100%. And the hypothesis that can be formulated is as follows:

H 1: Profitability has an effect on dividend policy

The effect of firm size on dividend policy

Company size can be seen from total assets, total sales, number of employees and market capitalization value. The size of the company as reflected in the market capitalization value shows the low business risk and the company's growth prospects [11] (Amalia and Subardjo, 2018). The market capitalization value is the value of the shares outstanding in the market, so the more expensive the company's stock price and the more shares outstanding can increase the market capitalization value. Companies that have a high market capitalization value attract investors to provide funding to the company.

Large companies are seen from the large capital and how the company maintains the survival of the company. Investors positively assess the large companies to increase company growth [12] (Hirdinis, 2019). Company size can be measured by market capitalization = closing stock price X number of shares outstanding. Furthermore, the larger the company, the easier it is for the company to fund both internally and externally.

Investors expect to see a high dividend policy in large companies. Because investors are expected to contribute capital in order to receive high dividends. In line with research from Anita & Yulianto (2016) [13] and Senata et al (2016) [14] a dividend policy is a policy given by the company to investors regarding the distribution of company profits or revenues to investors. The main objectives of management are to maximize investor wealth and maximize the value of the company as measured by the price of the company's common stock [15] (Azhagaiah and Priya, 2008). So the size of the company indicates the company in determining the dividend policy. Thus, we build our hypothesis:

H2: Firm size has a positive effect on dividend policy.

The effect of profitability on dividend policy with company value as a moderating variable

Profitability is an important factor in determining the good or bad of a company that can be considered by investors in making decisions to determine their future. In line with the Banking Theory, asset size has an important role in determining profitability and showing the efficiency of the banking sector [16] (Fidanoski et al., 2018). High profitability reduces the risk that can impact investors [17] (Yiu et al., 2021). So the company needs to manage the capital provided by investors in order to obtain optimal profitability.



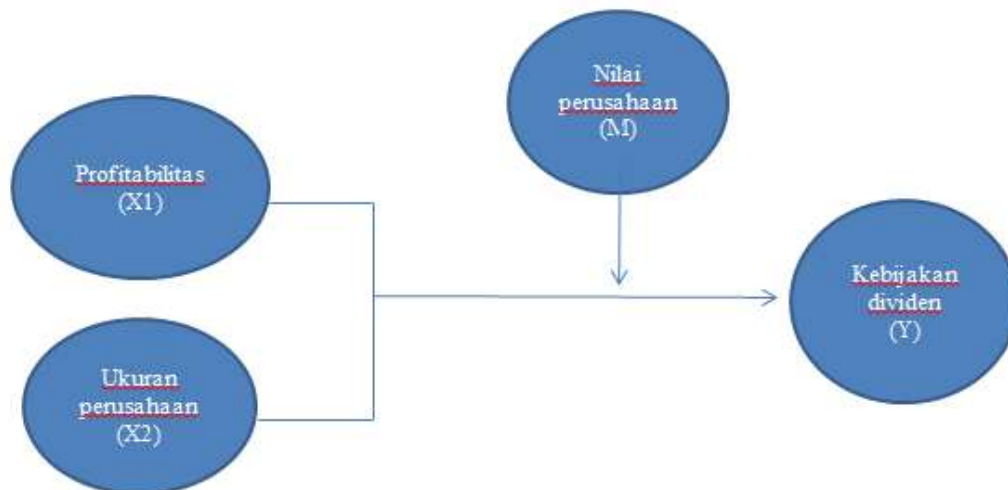
Company value reflects how the company has developed in several periods. Good companies attract new investors to invest in them. In line with the research of [18] Suhadak et al. (2018), maximum company value increased company profits. High company value strengthens the company to obtain maximum profit, which is followed by high dividend policy for investors [19] (Chaleed et al., 2019). The value of the company can be measured by the price-earning ratio, namely the market price of the stock divided by the profit per share. The proposed hypothesis is as follows:

H3 : Company value moderates the effect of profitability on dividend policy.

The motive of investors to invest in the capital market is to obtain rewards in the form of company ownership, capital gains, and dividends. Investors take into account the rate of return received and the value of the company [18] (Suhadak et al., 2018). Firm value is highly dependent on investor assessment and financial governance [20] (Ammann et al., 2011). In addition, the value of the company from the residual dividend theory perspective, companies at the growth stage tend to set relatively low dividend policies compared to more established companies [18] (Suhadak et al., 2018). High company value strengthens large companies providing high dividend policies. In line with [21] Le (2019), large companies with good reputations have wider access to the capital market than small companies. Therefore, high firm value strengthens firm size in measuring dividend policy to be distributed to investors. The following hypothesis is proposed as follows:

H4 : firm value moderates the effect of firm size on dividend policy

From the development of the hypotheses that have been described, a research model is formed which is as follows:



2. RESEARCH METHOD

This type of research is causality research. Causality is a type of research that aims to determine the relationship or influence between one variable and another [22] (Manoppo & Arie, 2016).



Target Population and Sample

The population in this study is all companies engaged in the financial sector, namely banking companies listed on the Indonesia Stock Exchange, amounting to 45 banking companies. The sample size of this study was 10 banking companies, consisting of Bank Rakyat Indonesia Tbk (BRI), Bank Tabungan Negara Tbk (BTN), Bank Mandiri Tbk, Bank Tabungan Negara Tbk (BTN), Bank Amar Indonesia Tbk, Bank Central Asia Tbk. (BCA), Bank Artos Indonesia Tbk, Bank Ganesha Tbk, Bank Yudha Bhakti Tbk, and Bank Harda Internasional Tbk. The selected companies in the form of the financial sector (banks) are listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period.

This study uses a purposive sampling method with the following criteria: 1) The company has conducted a minimum IPO in 2012; 2) Companies that present financial statements in rupiah currency; 3) The company presents complete data on research variables; 4) The company issues financial statements for the period of December 31, 2019.

Data analysis technique

a. Descriptive statistics

b. Classic assumption test

This test consists of: Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test

c. MRA (Moderate Regression Analysis)

The MRA (Moderate Regression Analysis) test is carried out by multiplying the hypothesized variable as a moderating variable with the independent variable [23] Suliyanto, (2011) [24] Gujarati, (2003).

Equation I :

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \varepsilon_{it}$$

Equation II

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 Z_{it} + \varepsilon_{it}$$

Equation III

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 Z_{it} + \beta_4 X1 * Z_{it} + \beta_5 X2 * Z_{it} + \varepsilon_{it}$$

Keterangan :

Y = number of variables Dividend Payout Ratio (DPR)

i = corporate entity

t = year period

β = constant

β_1 = regression coefficient of the variable return on assets

β_2 = variable regression coefficient Market Capitalization Value

β_3 = price earning ratio variable regression coefficient

β_4 = price earning ratio variable regression coefficient x ROA

β_5 = price earning ratio variable regression coefficient x market capitalization

X1 = number of variable returns on assets (ROA)

X2 = number of variables Market Capitalization Value

Z = number of moderating variables (Price earning ratio)

e = error

d. Model fit test

In this study, researchers used several model fit tests consisting of R2adj, F test and t test.



3. RESULT AND DISCUSSION

Results

a. Descriptive Statistic

Table 4.1 Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROA	75	-5.07	51.15	27.3225	13.78249
X2_MC	75	-2.83	11.60	1.8497	1.71117
Y_DPR	75	.00	1.53E11	5.7839E9	2.85404E10
Z_PER	75	-255.85	66.94	16.4075	34.14056
X1_Z	75	-249.24	1891.69	323.6830	387.06527
X2_Z	75	-575.66	260.30	23.8893	81.02244
Valid N (listwise)	75				

Based on Table 4.1, it can be seen from the four variables the amount of data (N) is 75 data for the DPR (dividend payout ratio) variable with a mean value of 26,8126. The average value of investor dividend distribution is 26.81% from the previous year. The ROA (return on assets) variable has a mean value of 1.8849. So that the average sample obtained this profitability of 1.88% from the previous year.

The DER (debt to equity ratio) variable shows a mean value of 5.8991 with an average value of the sample that implements a debt policy of 5.88% from the previous year. From the MC (market capitalize) variable, the mean value is 16.5849, so the average market capitalization value is 16.58% from the previous year.

b. Classic Assumption Test

- Normality Test

Table 4.2 Normality Test

	<i>Unstandarized Residual</i>	<i>keterangan</i>
N	75	
<i>Asymp Sig (2-Tailed)</i>	0,272	Data <i>Berdistribusi Normal</i>



Based on table 4.2 the results of the normality test output, it can be seen that the value of Sig. (2-tailed) is $0.272 > 0.05$, so it can be concluded that the standardized residual value can be declared to be normally distributed.

- Multicollinearity Test

Table 4.3 Multicollinearity Test

	<i>Tolerance</i>	VIF	<u>Keterangan</u>
constant			
<u>Profitabilitas (X1)</u>	0.997	1.003	<u>Bebas Multikolonieritas</u>
<u>Ukuran Perusahaan (X2)</u>	0.997	1.003	<u>Bebas Multikolonieritas</u>

Based on table 4.3 of the multicollinearity test, it can be seen that the ROA and DPR TOL results are 0.997 and the TOL DER value is 0.997. While the value of VIF ROA and DPR is 1.003 and the value of VIF DER is 1.003. It can be concluded that the regression model does not experience symptoms of multicollinearity because the FIV value of the independent variable is less than 10.

- Autocorrelation test

Table 4.4 autocorrelation test

Model	<u>dU</u>	DW	4-dU	<u>Keterangan</u>
1	1,696	1,731	2,304	<u>Bebas Outokorelasi</u>

Based on table 4.4 the results of the autocorrelation test, it can be seen that the DW value is 1.731. It can be seen from the DW table with $n = 75$, $K = 3$, the value of $dL = 1.503$ and $dU = 1.696$, so the value of $4 - dL = 2.497$ and the value of $4 - dU = 2.304$. It can be seen that the results of the calculations carried out by DW are between dU and 4-dU, so the results of the model are free of autocorrelation.

- Heteroscedasticity Test

Table 4.5 Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.560	9.860		1.984	.051
	X1_ROA	-1.694	2.343	-.085	-.723	.472
	X2_MC	-.004	1.494	.000	-.002	.998

a. Dependent Variable: ABRES



Based on the results of the heteroscedasticity test output, it can be seen that the significance value of the DPR variable on the absolute residual is $0.476 > 0.05$. Furthermore, it can be seen that the significance value of the ROA variable on the absolute residual that has been tested is $0.482 > 0.05$. And the significance value of the DER variable to the absolute residual that has been tested is $0.955 > 0.05$. So the results can be concluded that the model from the results of this test does not exhibit heteroscedasticity symptoms.

c. MRA Test (Moderate Regression Analysis)

- Equation I

Table 4.6 Results of Equation 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	39.676	3.874		10.242	.000
	X1_ROA	-2.244	.509	-.505	-4.405	.000
	X2_MC	-.271	.093	-.333	-2.900	.006

a. Dependent Variable: Y_DPR

From the table above, the equation can be arranged:

$$PER_{it} = 39.676 - 2.244 ROA_{it} - 271 MC_{it}$$

The intercept value of 39,676 indicates if the value of dividend policy (X1), profitability (X2), it can be seen that the average PER is 39,676. The result of the calculation of the coefficient of X1 is -2.244, so when the ROA variable increases by 1 percent, it will cause the DPR variable to be -2.244 with the assumption that other variables remain. The result of the calculation of the coefficient of the X2 value is -271, so when the MC variable increases by 1 percent, it will cause the PER variable to be -271 with the assumption that other variables remain.

- Equation II

Table 4.7 results of equation II

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	39.209	3.958		9.905	.000
	X1_ROA	-5.519E-8	.000	-.083	-.670	.506
	X2_MC	-.253	.098	-.311	-2.590	.013
	Z_PER	-2.147	.532	-.483	-4.032	.000

a. Dependent Variable: Y_DPR

From the table above, the equation can be arranged:

$$PER_{it} = 39.676 - 5.519E-8 ROA_{it} - 253 MC_{it} - 2.147 PER_{it}$$



The intercept value is around 39,209 which states that if the value of dividend policy is (X1), profitability (X2), then the average DPR is 39,209.

- Equation III

Table 4.8 results of equation III

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.270E10	1.814E10		-1.802	.078
	X1_ROA	1.811E9	6.048E8	.913	2.995	.004
	X2_MC	-1.097E9	6.176E9	-.075	-.178	.860
	Z_PER	1.069E9	5.523E8	.441	1.936	.059
	X1_Z	-6.862E7	2.227E7	-.938	-3.082	.003
	X2_Z	5.160E7	2.649E8	.084	.195	.846

a. Dependent Variable: Y_DPR

From the table above, the equation can be arranged:

$$PER_{it} = 1.069 + 1.811ROA_{it} + 8.6456DER_{it} - 1.097MC_{it}$$

Next, the regression model of this research can be seen that:

The intercept value is around 28,141 which means that if the value of dividend policy (X1), profitability (X2), and debt policy (X3) is zero, then the average PER is 28,141. From the above equation, it can be concluded that the interaction test results that the results of the variables X1Z, X2Z, X3Z in equation II and equation III are significant, so Z is a quasi-moderating variable.

d. Model Fit Test

R adjusted Test

Table 4.9 R test results adjusted

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.606 ^a	.367	.295	12.20582

a. Predictors: (Constant), X2_Z, X2_MC, X1_Z, Z_PER, X1_ROA

From the data above, it can be seen that the adjusted R2 result is 0.295, so it can be said that the independent variable studied has a 43.3% effect on the dependent variable. While the remaining 56.7% is influenced by other variables not examined.

F test



Table 4.10 Results of F tests

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3794.842	5	758.968	5.094	.001 ^a
	Residual	6555.210	44	148.982		
	Total	10350.052	49			

a. Predictors: (Constant), X2_Z, X2_MC, X1_Z, Z_PER, X1_ROA

b. Dependent Variable: Y_DPR

From the table above, it can be seen that the calculated F result is 5.094 and the F table is 1.346, so the calculated F is greater than the F table and has a significance value of 0.000. The conclusion from these results is that the variables DPR, ROA and DER simultaneously affect PER. Then the research model is declared fit.

T test

Table 4.11 Results of T tests

	<u>t hitung</u>	Sig.
<u>constan</u>		
X1_ROA	4.452	0.000
X2_MC	2.338	0.024
Z_PER	4.274	0.000
X1_Z	6.024	0.000
X2_Z	0.501	0.619

From table 4.12 it can be seen that the value of the t test with the acceptance criteria on the t test is the value of t count > from t table with a sig value. < than 0.05. Description: T table = 1.994 and the value of Sig. = 0.05. So it can be concluded that the results of the t-test for ROA of 4.452, MC of 2.338, Per of 4.274 and X1 x Z of 6.024 > from 1.994 with a sig value of less than 0.05, it is declared influential and significant. While the X2 X Z value is 0.501 < 1.994 and the significance value is more than 0.05, so it is not strengthening and not significant.

4. DISCUSSION

a. The effect of profitability on dividend policy

The results of this study indicate that profitability has a positive effect on dividend policy. This result is supported by previous research from Ulfa et al, (2021) that the level of profitability received by the company affects the company's dividend policy towards investors.

b. The effect of company size on dividend policy

The results of this study state that company size has a positive effect on dividend policy in line with research from Anita & Yulianto, (2016) and Senata et al, (2016), the size of the company affect how the company is able to provide the right dividend policy and in accordance with what investors want.



c. Company value moderates the effect of profitability on dividend policy

The results of this study state that company value is able to moderate or strengthen the influence of profitability on dividend policy. This is supported by the results of research from Chaleed et al, (2019) and Le, B. (2019) that high company value attracts investors to invest and has a good impact on the company. It obtains funding from investors that lead to a high profitability company which affects the company providing dividend policy to investors.

d. Company value does not moderate the effect of company size on dividend policy

The results of this study indicate that company value does not moderate the effect of firm size on dividend policy. This is confirmed by Yusuf & Suherman (2021), which revealed that company value cannot influence either small or large companies to provide investors high dividend policies or low dividend policies.

5. CONCLUSION

Based on the results of the tests carried out with the SPSS version 10 application, it can be concluded that the first profitability has a significant positive effect on dividend policy. Second, company sizes have a significant positive effect on dividend policy. Third, company values moderate (strengthen) the effect of profitability on dividend policy. Fourth, company values do not moderate the effect of firm size on dividend policy.

Theoretical Implications and Practical Implications

Theoretical Implications

- a. The profitability obtained by the company will have a positive impact on the company's ability to provide a dividend policy to investors.
- b. The size of the company affects a company's dividend policy to investors.
- c. A high company value can strengthen the company in obtaining profits, which will have an impact on the distribution of dividends to investors.

Practical implications

- a. The company must be able to regulate the dividend policy that will be given to investors so that investors do not take the funding that has been given to the company.
- b. Companies must be able to obtain maximum profits for the prosperity of shareholders, because investors will assess how the company is able to earn profits in its operational activities.
- c. Basically, investors only want a high rate of return regardless of the amount of debt in the company and how the company is able to manage it. However, the company still needs to make effective and efficient debt policies for its survival.

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