DIJEFA:
Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/dijefa.v6i1.3951
https://creativecommons.org/licenses/by/4.0/
Received: 03 January 2025 | **Revised:** 28 February 2025 | **Accepted:** 06 March 2025

The Influence of Profitability, Investment Decisions and Dividend Policy on Company Value (Study of Energy Sector Companies for the 2019-2023 period)

Selvi Lorensha[1*], Dede Hertina[2]
[1]Universitas Widyatama, Jawa Barat, Indonesia, selvi.lorensha@widyatama.ac.id
[2]Universitas Widyatama, Jawa Barat, Indonesia, dede.hertina@widyatama.ac.id

[*]Corresponding Author: selvi.lorensha@widyatama.ac.id[1]

Abstract: The aim of this study is to confirm the effect of Profitability, Invesment Decision and Dividend Payment policy on Company Value on Sector Energy. These are quantitative researchs using explanatory to explain the relation or impact between variables. There were 88 Companies sector Energy listed on Indonesia Stock Exchange as the populations, and we selected 18 companies using purposive sampling to meet its purpose. Secondary data were gained from the annual report from each sector Energy companies ranging from 2019 until 2023 allowing them to be reviewed through multiple linear regression analysis. The resulted research showed that profitability which proxied by ROE has significant influence on firm value, Investment Decision which proxied by PER also has significant influence on firm Value however Dividen Payment Policy which proxied by DPR has no influence on firm value.

Keywords: Profitability, Investment Decision, Dividend Payment Policy, Firm Value.

INTRODUCTION

Current technological advances and the increasing growth of Indonesia's population have caused energy needs to increase. Various activities of the Indonesian population require large amounts of energy. Activities such as economic activities, households, transportation and other activities. These various activities are carried out to meet the living needs of the population. These activities require main or primary energy to help the activity with maximum results. (Puspita & Nugraheni, n.d.)

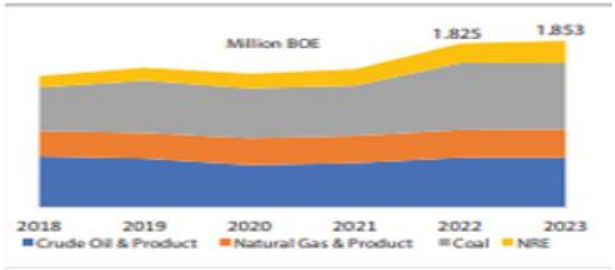


Table 1. Indonesia's Energy Consumption

In the midst of a declining global economy, the Indonesian economy in 2023 increased by 5.05% with per capita income reaching 74.96 million rupiah per year. In line with this economic increase, energy consumption in Indonesia also increased by 1.55% from the previous year with a value of 1.853 million BOE or the largest in the last six years. This energy consumption was obtained from coal by 39.69%, petroleum 29.91%, natural gas 17.11%, and renewable energy (NRE) which increased by 13.29% (HANDBOOK OF ENERGY & ECONOMIC STATISTICS OF INDONESIA 2023, n.d.). The rapid expansion of national energy demand highlights the crucial balance between economic growth and energy infrastructure development (Ahuja & Tatsutani, 2009).

The capital market is a core element and driving engine of the global economy, including Indonesia. To increase the production capacity of commodities and services needed to drive the economy, investment is needed. The increase in the number of companies listed on the Indonesia Stock Exchange (BEI) whose function is to sell shares to investors is proof that the capital market allows companies to have financial access to carry out their economic activities (Sektor et al., 2023). The Indonesian stock market divides shares into several categories, one of which is the energy sector which contains shares of companies involved in the energy industry such as oil mining and others (Affan et al., 2024). Indonesia, which has abundant natural resources, has become the focus of European countries, especially in the energy sector, currently because European countries are experiencing an energy crisis as a result of the Russian and Ukrainian wars (Dzakwan et al., n.d.).

The goal of a company is to maximize the wealth of the company's current owners (or shareholders). Shareholder wealth is represented by the market price per share of a company's common stock, which in turn reflects the company's investment, financing and asset management decisions. Company value is very important because with an increase in company value, shareholder prosperity will increase (Van Horne & Wachowicz, n.d.). The Price to Book Value (PBV) ratio indicator is often used to describe company value obtained from the market value/book value ratio. Companies that are viewed favorably by investors as having low risk and high growth have a high market value/book value ratio. PBV is usually more than 1, meaning investors are willing to pay more than the book value of the shares. Company value is influenced by various financial and operational variables (Brigham & Houston, 2011), where strategic capital structure decisions play a fundamental role in optimizing firm valuation (Damodaran, 2012).

The profitability ratio, which is proxied by return on equity (ROE), can be used to measure the level of profit obtained by the company. The higher the level of profit, the better the management of a business. Profitability shows the amount of profit generated by the company. The condition of a company's ability to generate profits is an important signal for investors to make decisions. Profitability is an attraction for company owners and shareholders because profitability is the result obtained through management efforts for invested funds and profitability also reflects the distribution of profits to which they are entitled. ROE shows the amount of return on equity invested by investors by comparing net profit and capital. The higher the ROE value, the better the company's future prospects for investors (Brigham & Ehrhardt, 2017). Research conducted by Evelyne et al. (2024) and Nawianto & Djazuli (2022) supports the opinion that ROE has a significant influence on Company Value. Investment decisions are also made by investors and one of the methods used by investors to obtain information that a share has been valued fairly is by using the price to earnings ratio which is proxied by the Price to Earning Ratio. Prices Earning Ratio (PER) is used to measure the extent to which investors assess the company's prospects in the future. For starters, it can be concluded that stocks with a low P/E ratio are undervalued because the stock price is considered "cheap" when compared to its current level of earnings, while stocks with a high P/E ratio are overvalued. The P/E ratio will be relatively high for companies with good growth prospects

and little risk, but it will be low for companies with slow growth and risk (Brigham & Houston, 2011). Empirical market research confirms that market valuation multiples like the Price-to-Earnings ratio serve as essential market sentiment indicators reflecting growth expectations (Bodidharma et al., 2021). Research conducted by Andri Dwi Aprianto et al. (n.d.) stated that PER had a positive and significant effect on company value, as did research conducted by Wiratno et al. (n.d.), Damayanti (n.d.), and Suryandari et al. (2021).

Dividend policy is a policy of distributing profits provided by the company and comes from profits generated by the company, where these dividends are given after obtaining approval from shareholders through the GMS. Dividends distributed by companies can be in the form of cash dividends, although they can also be in other forms such as cash dividends, dividends on assets other than cash (property dividends) and stock dividends. There are various policies related to dividend distribution, including: 1. Stable dividend policy 2. Dividend policy with a minimum dividend amount plus an extra amount 3. Dividend policy with a constant dividend payout ratio 4. Flexible dividend policy. (Dengan et al., n.d.). The dividend policy proxied by the DPR has a significant influence on company value based on research conducted by (Setiawati, 2020), (Ovami & Nasution, 2020), (Nurhasanatang et al., 2020), However, research conducted by (Effendy & Handayani, 2020) states that DPR only has an insignificant influence on company value. This is different from research conducted by (Nurmaya Sari & Widyawati, 2021) and (Bon & Hartoko, 2022) which states that DPR has no effect on company value.

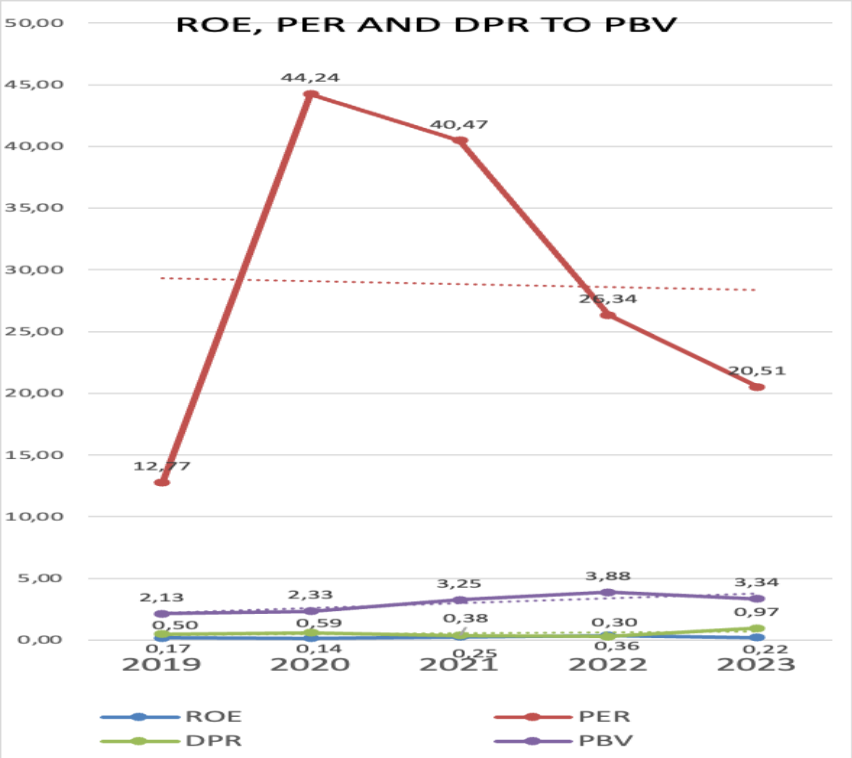


Table 2. Average ROE, PER,DPR and PBV on Sector Energi

The gaps from this research are : 1. Table 1 on page 1 shows that energy consumption is increasing from year to year, while in table 2 the linear line of investment decisions which is proxied by PER tends to decrease in different directions with energy consumption. It is necessary to investigate why investor interest in energy sector shares is decreasing eventhough the need for this sector continues to increase. 2. Table 2 also shows the linear line of Investment Decisions which is proxied by PER in contrast to the increase in company value which is

proxied by PBV. It can be seen that since 2020 PER was recorded at 44,24 x and then decreased by half to 20,51x in 2023, while PBV increased from 2.33x in 2020 to 3,34x in 2023 3. Dividend Policy (DPR) tends to be in the opposite direction to Company Value from year to year, in 2020 to 2022 when Dividend Policy decreases from 59% to 30%, company value shows an increase from 2.33x to 3.88x then decreases to 3. .34x in 2023 where the DPR shows an increase to 97% from 30% in 2022. Meanwhile, profitability (ROE) recorded a linear increase in the same direction as company value (PBV).

This research is intended to determine the partial influence of ROE, PER and DPR on company value with the following hypothesis:

Hypothesis

H1 : Profitability (ROE) influences positively on Company Value for Energy Sector periode 2019 2023

H2 : Investment Decision (PER) influences positively on Company Value for Energy Sector periode 2019-2023

H3 : Dividend Payout Policy (DPR) influences positively towards Company Value on Energy Sector periode 2019-2023

METHOD

The research method used is a qualitative method which emphasizes panel data regression analysis which is a combination of time series data and cross-sectional data and then hypothesis are carried out and the final result are relationships between variables. Data is taken from secondary data in Financial Reports downloaded at idx.com. The research population was 88 energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. After passing several criteria, sample data was obtained from 18 companies using 5 (five) years time period so that the total data was 90. The panel data was processed using E-views 12. Study Literature and Internet studies were also carried out to determine the relationship between variables from previous studies. The sampling technique used was purposive sampling, with the following sample selection criteria:

Table 3. Criteria of Sample Selection

No.	Criteria	Amount
1.	Companies Sector Energy which were listed on the Indonesia Stock Exchange For 2019 – 2023	88
2.	Companies Sector Energy which were not listed on the Indonesia Stock Exchange For 2019 – 2023	(24)
3.	Companies Sector Energy which did not publish Annual Report on the Indonesia Stock Exchange for 2019-2023	(10)
4.	Companies Sector Energy which did not distribute Dividen for 2019-2013	(31)
5.	Companies Sector Energy which did not make profit for 2019-2023	(5)
Companies Sector Energy which eligible		**18**
Years of research		**5**
The Amount of data that can be used (18 Companies x 5 years)		**90**

Table 4 Operational variable

Variable dependen	Price to Book Value (PBV)	=	$\frac{\textit{Price per share}}{\textit{Booked value per share}}$
Variable Independen	Return on Equity (ROE)	=	$\frac{\textit{Earning After Tax}}{\textit{Total Equity}} \textit{ x 100\%}$

$$\text{Price Earning Ratio (PER)} = \frac{\textit{Price per share}}{\textit{Earning per share}}$$

$$\text{Dividend Payout Ratio (DPR)} = \frac{\textit{Dividend per share}}{\textit{Earning per share}}$$

Model Persamaan Regresi data panel dalam penelitian ini adalah sebagai berikut :

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e}$$

Keterangan :

Y = Nilai Perusahaan (PBV)
α = konstanta
X1 = Profitabilitas (ROE)
X2 = Keputusan Investasi (PER)
X3 = Kebijakan Dividen (DPR)
e = Error

RESULTS AND DISCUSSION

Table 5. Analisis Deskriptif

	PBV	C	ROE	PER	DPR
Mean	2.998567	1.000000	0.227589	28.86417	0.623511
Median	1.051500	1.000000	0.150000	6.970000	0.381500
Maximum	32.62400	1.000000	1.247000	606.2710	6.124000
Minimum	0.242000	1.000000	0.020000	0.498000	0.001000
Std. Dev.	6.278585	0.000000	0.240450	96.41843	0.842180
Skewness	3.190002	NA	2.429856	5.153972	4.432861
Kurtosis	12.09442	NA	9.336342	29.44079	26.64756
Jarque-Bera	462.7985	NA	239.1226	3020.134	2391.780
Probability	0.000000	NA	0.000000	0.000000	0.000000
Sum	269.8710	90.00000	20.48300	2597.775	56.11600
Sum Sq. Dev.	3508.436	0.000000	5.145658	827389.7	63.12475
Observations	90	90	90	90	90

The Panel data regression equation model in this research is as follows :

1. The lowest (minimum) value of Company Value of 0.242 is owned by AKR Corporindo TBK (AKRA) in the 2020 financial year, giving an idea that this company has a company value that is far below the average or undervalued while the highest (maximum) value of Company Value 32,622 owned by Transcoal Pacific Tbk (TCPI) in 2021 indicates a company value that is far above average. The average (Mean) Company Value is 2.998, with a standard deviation of 6.278 indicating that there is quite a large variation in company value among the samples studied, company values are not spread close to the average (mean) of 2.998 but are more varied, indicating differences significant in size, performance or risk among the existing sample of companies
2. The lowest (minimum) value of Profitability (ROE) of 0.02 or 2% is owned by Rukun Raharja Tbk (RAJA) in the 2020 financial year, giving an idea that this company has below average Profitability while the highest (maximum) value of Profitability of 1,247 or 124.7% owned by Golden Energy Miners Tbk (GEMS) in 2022 indicates a company value that is far above average. The average (Mean) Profitability is 0.2276 or 22.76%, with a standard

deviation of 0.240 indicating that there is quite a large variation between the ROE samples studied, so that there is a large gap between the ROE samples.

3. The lowest (minimum) value of Investment Policy (PER) of 0.498x is owned by Bayan Resources Tbk (BYAN) in the 2021 financial year, giving an idea that this company has a PER that is far below the average, while the highest (maximum) value of PER is 606x by Transcoal Pacific Tbk (TCPI) in 2020 indicates a PER that is far above the average. The average (Mean) PER is 28.86x with a standard deviation of 96.42, indicating that there is quite a large variation between the PER samples studied, resulting in a large gap between the PER samples.
4. The lowest (minimum) value of Dividend Policy (DPR) of 0.001 or 1% is owned by Transcoal Pacific Tbk (TCPI) in the 2021 financial year, giving an idea that this company has a very small DPR, far below the average, while the highest (maximum) value) of the DPR of 6,124 or 612% by PT Petrosea Tbk in 2023 indicating a DPR that is far above the average. The average (Mean) PER is 0.6235 or 62.35% with a standard deviation of 0.842, indicating that there is quite a large variation between the DPR samples studied, so that there is a large gap between the DPR samples.

After testing the Panel Data Estimation Model Selection between the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) using the Chow Test, Hausman Test and LM Test, the Fixed Effect Model (FEM) was selected. According to Basuki and Yuliadi (2014), if the model chosen is CEM or FEM, then the classical assumption tests that need to be carried out are the Multicollinearity Test and Heteroscedasticity Test. Both tests have been carried out and the results passed the Multicollinearity Test and Heteroscedasticity Test.

Table 6 .Hasil Uji Regresi Linear Berganda

Dependent Variable: PBV
Method: Panel Least Squares
Date: 11/21/24 Time: 15:19
Sample: 2019 2023
Periods included: 5
Cross-sections included: 18
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005590	0.644272	-0.008676	0.9931
ROE	8.906223	1.948931	4.569800	0.0000
PER	0.022373	0.005987	3.736848	0.0004
DPR	0.531547	0.384518	1.382373	0.1713

Table 7 Table koefisien regresi

Estimation Equation:
==========
PBV = C(1) + C(2)*ROE + C(3)*PER + C(4)*DPR + [CX=F]

Substituted Coefficients:
==========
PBV = -0.00558962043479 + 8.90622276167*ROE + 0.0223728330043*PER + 0.53154748653*DPR + [CX=F]

From the multiple linear regression calculations, the results obtained as above can be described as follows :

1. The c value with a coefficient of -0.005589 is a constant value or condition when the variable company value has not been influenced by other variables, namely ROE (X1), PER (X2) and DPR (X3). If the independent variables do not exist then the Company Value variable will experience a decrease of 0.5589%
2. The Beta coefficient value of the ROE variable is 8.906, indicating that the ROE variable has a positive influence on Company Value, which means that every 1 percent increase in the ROE variable will influence an increase in Company Value of 8.9 x with the assumption that the other variables are constant.
3. The Beta coefficient value of the PER variable is 0.0224, indicating that the PER variable has a positive influence on Company Value, which means that every 1 percent increase in the PER variable will affect an increase in Company Value of 0.0224 x assuming that the other variables are constant.
4. The Beta coefficient value of the DPR variable is 0.532, indicating that the DPR variable has a positive influence on Company Value, which means that every 1 percent increase in the DPR variable will influence an increase in Company Value of 53% with the assumption that the other variables are constant.

Table 8 Hasil Uji T

Dependent Variable: PBV
Method: Panel Least Squares
Date: 11/21/24 Time: 15:24
Sample: 2019 2023
Periods included: 5
Cross-sections included: 18
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005590	0.644272	-0.008676	0.9931
ROE	8.906223	1.948931	4.569800	0.0000
PER	0.022373	0.005987	3.736848	0.0004
DPR	0.531547	0.384518	1.382373	0.1713

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.859661	Mean dependent var	2.998567
Adjusted R-squared	0.818983	S.D. dependent var	6.278585
S.E. of regression	2.671293	Akaike info criterion	5.003966
Sum squared resid	492.3705	Schwarz criterion	5.587255
Log likelihood	-204.1785	Hannan-Quinn criter.	5.239182
F-statistic	21.13332	Durbin-Watson stat	1.424912
Prob(F-statistic)	0.000000		

Based on the results of the T test, partial hypothesis testing can be described as follows:

1. ROE
   Based on Table 8 above, the ROE variable has a calculated t of 4.57 > t table of 1.98729 and a sig value of 0.0000 < 0.05, which means that ROE has a significant effect on the PBV of the Energy sector in Indonesia for the 2019-2023 period.
   So the hypothesis **H1: ROE has a positive effect on the value of Energy Sector companies for the 2019-2023 period is accepted.**
2. PER
   The PER variable has a calculated t of 3.74 > t table of 1.98729 and a sig value of 0.0004 < 0.05, which means that PER has a significant effect on the PBV of the Energy sector in Indonesia for the 2019-2023 period.

So hypothesis **H2: PER has a positive effect on the value of Energy Sector companies for the 2019-2023 period is accepted.**

3. DPR
   The DPR variable has a calculated t of 1.38 < t table of 1.98729 and a sig value of 0.1713 > 0.05, which means that DPR has no effect on the PBV of the Energy sector in Indonesia for the 2019-2023 period.
   So hypothesis **H3: DPR has a positive effect on the value of Energy Sector companies for the 2019-2023 period is rejected**

Hasil Uji F (Simultan)

The calculated F value is 21.13 > F table, namely 2.7 and the sig value. 0.0000 < 0.05, then ROE, PER and DPR variables simultaneously influence the PBV of the Energy Sector in Indonesia.

Uji Koefisien Determinasi (R2)

In table 8, the adjusted R square value is shown at 0.859, so it can be concluded that the influence of the ROE, PER and DPR ratios on company value simultaneously is 85.9% and the remaining 14.1% is influenced by other variables not examined in this research.

CONCLUSION

We could conclude this research as below :

1. ROE has a significant effect on company value, which applies to established companies such as companies in the energy sector which of course have a lot of equity. However, companies cannot just focus on ROE without considering other things such as risk and the amount of capital invested. Companies must continue to innovate to manage existing equity by starting to switch to the energy sub-sector which is currently being developed and is being promoted by the government, namely renewable energy, considering that fossil energy will definitely end in a matter of time
2. PER has a significant effect on the value of companies in the Energy sector, which can be seen from the large average PER figure, which indicates that investors are willing to pay more than the fair price, which indicates that investors believe that this sector will continue to develop and that there are still many opportunities for growth. More in-depth study is needed to find out what is the main reason why investors are so optimistic about the energy sector. However, investors must also be careful if they want to invest in companies that have a PER that is far above the average PER, because it could be that these are shares that are very overvalued. The company should also issue realistic and transparent guidance regarding future profit growth projections to be able to adjust to investors' already high expectations.
3. DPR has no effect on company value in the energy sector, so companies can review their dividend policy and shift focus to investment in projects that can increase long-term growth in order to increase the profitability of the company value.

REFERENCES

Affan, junaidi, Satritama, A., N Jati, A., & Supriono. (2024). ANALISIS KINERJA KEUANGAN TERHADAP HARGA SAHAM PERUSAHAAN SEKTOR ENERGI YANG TERDAPAT DI BEI TAHUN 2019-2022. Jurnal Riset Ekonomi, 4 no 1, 399-408. https://bajangjournal.com/index.php/Juremi/article/view/8911/6995

Ahuja, D., & Tatsutani, M. (2009). Sustainable energy for developing countries. S.A.P.I.EN.S. Surveys and Perspectives Integrating Environment and Society, 2(1), 1–16.

Andri Dwi Aprianto, M., Muttaqiin, N., Yusak Anshori, M., Studi, P. S., & Ekonomi dan Bisnis, F. (n.d.). PENGARUH KEBIJAKAN INVESTASI, KEBIJAKAN HUTANG DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2018).

Bodidharma, S., Kurniawan, A., & Handayani, S. (2021). The role of financial ratios and market multiples in predicting firm performance and market valuation. Journal of Applied Finance and Accounting, 13(2), 145–158.

Bon, S. F., & Hartoko, S. (2022). The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value. European Journal of Business and Management Research, 7(3), 7–13. https://doi.org/10.24018/ejbmr.2022.7.3.1405

Brigham, E. F., & Ehrhardt, M. C. (2017). Financial Management - Theory and Practice, 15e. Cengage Learning, 1221.

Brigham, E. F., & Houston, J. F. (2011). Dasar-Dasar Manajemen Keuangan (Buku 2 - Edisi 11). Salemba Empat.

Damayanti, H. E. (n.d.). PENGARUH PROFITABILITAS, STRUKTUR MODAL, DAN KEPUTUSAN INVESTASI TERHADAP NILAI PERUSAHAAN Endang Dwi Retnani Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya.

Damodaran, A. (2012). Investment valuation: Tools and techniques for determining the value of any asset (3rd ed.). John Wiley & Sons.

Dengan, D., Soal, C., Jawaban, D., Sumardi, R., Suharyono, M. M., & Si, M. (n.d.). DASAR DASAR MANAJEMEN KEUANGAN.

Dzakwan, N., Fariantin, E., Setiawati, E., Tinggi, S., Ekonomi, I., & Mataram, A. (n.d.). PENGARUH ROA, NPM, EPS, DAN PBV TERHADAP HARGA SAHAM SEKTOR ENERGI YANG TERDAFTAR DI BEI. http://journal.unmasmataram.ac.id/index.php/GARA

Effendy, N. N., & Handayani, N. (2020). PENGARUH KEPUTUSAN INVESTASI, KEPUTUSAN PENDANAAN, DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN. Jurnal Ilmu Dan Riset Akuntansi, 9, nomor 3.

Evelyne, T., Imelda, E., & Hidajat, N. C. (2024). the Effect of Capital Structure on Firm Value With Profitability As Variable Mediator in Industrial Companies Listed on the Idx. International Journal of Application on Economics and Business (IJAEB, 2(3), 2987–1972. https://doi.org/10.24912/ijaeb.v2i3.227-235

HANDBOOK OF ENERGY & ECONOMIC STATISTICS OF INDONESIA 2023. (n.d.). Nawianto, S., & Djazuli, A. (2022). PENGARUH STRUKTUR MODAL, PROFITABILITAS, DAN PERTUMBUHAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN. Jurnal Management Risiko Dan Keuangan, 1(1), 13–24. https://doi.org/10.21776/jmrk.2022.01.1.02

Nurhasanatang, S., Taufik, T., & Azlina, N. (2020). Pengaruh kebijakan dividen, kebijakan leverage, keputusan investasi dan manajemen laba terhadap nilai perusahaan pertambangan yang terdaftar di BEI tahun 2015-2018. Sorot, 15(1), 13. https://doi.org/10.31258/sorot.15.1.13-31

Nurmaya Sari, A., & Widyawati, D. (2021). PENGARUH PROFITABILITAS, LEVERAGE, KEBIJAKAN DIVIDEN DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN. Jurnal Ilmu Dan Riset Akuntansi, 10, Nomor 3. Ovami, D. C., & Nasution, A. A. (2020). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan yang Terdaftar dalam Indeks LQ 45. Owner (Riset Dan Jurnal Akuntansi), 4(2). https://doi.org/10.33395/owner.v4i2.247

Puspita, D., & Nugraheni, N. (n.d.). ENERGI BERSIH TERJANGKAU DALAM MEWUJUDKAN TUJUAN PEMBANGUNAN BERKELANJUTAN (SDGs). http://sosains.greenvest.co.id

Sektor, P., Yang, E., Pada, T., Efek, B., Utomo, A. R., & Nugroho, R. H. (2023). SEIKO : Journal of Management & Business Pengaruh Harga Minyak Dunia, Harga Emas Dunia, Return On Assets, Dan Quick Ratio Terhadap Harga Saham Pada. SEIKO : Journal of Management & Business, 6(2), 364–377.

Setiawati, S. (2020). Analisis Pengaruh Kebijakan Deviden Terhadap Nilai Perusahaan Pada Perusahaan Farmasi di BEI. JURNAL INOVASI PENELITIAN, 1(8), 1581-1590. https://stp-mataram.e-journal.id/JIP/article/view/308

Suryandari, N. N. A., Arie, A., & Wijaya, I. (2021). Faktor Profitabilitas, Kebijakan Hutang, Kebijakan Dividen, Keputusan Investasi Dan Ukuran Perusahaan Terhadap Nilai …. Jurnal AKSES, 13(2), 102–117. http://www.ojs.unr.ac.id/index.php/akses/article/view/778

Van Horne, J. C., & Wachowicz, J. M. (n.d.). Financial Management. www.pearsoned.co.uk/wachowicz

Wiratno, D. H., Yustrianthe, R. H., & Ykpn, P. (n.d.). Price earning ratio, ukuran dan nilai perusahaan pada perusahaan manufaktur di Indonesia. Jurnal Ilmiah Akuntansi Dan Keuangan, 4, 2022. https://journal.ikopin.ac.id/index.php/fairvalue