ISSN No:-2456-2165

The Influence of Devidend Policy, Debt Policy and Profitability on the Value of Consumption Companies Listed on the Indonesia Securities Exchange (IDX) for the 2016-2019 Period

Indrayati, dhaffa Hanggara S, Basuki Rahmat
Lecturer Accounting State Polytechnic of Malang, East Java, Indonesia

Abstract:- The purpose of this research is to examine the effect of dividend policy, debt policy and profitability on firm value. The population of this research was 52 manufacturing companies of consumer goods industries listed in the Indonesia Stock Exchange with an observation period of 2016-2019. The samples were taken through purposive sampling. The total samples were 13 companies. The data analysis used multiple linear regression. The results showed that dividend policy, debt policy, and profitability have a significant effect on company value both partially and simultaneously.

Keywords:- *Dividend Policy, Debt Policy, Profitability, Company Value.*

I. INTRODUCTION

Company is any form of business entity that is a gathering place for labor, natural resource capital, and entrepreneurship with the aim of obtaining the maximum profit or profit. The aim of the company itself is to maximize the value of the company and make the shareholders prosper.

The company value itself can be defined as a reflection of the value of the assets the company has when it is going to be sold. Company value can also be interpreted as the price a prospective new shareholder or investor would be willing to pay if a company were to be sold. For companies that have issued shares on the capital market, the price of shares traded on the stock exchange is an indicator of value. The high and low price of shares issued by the issuer are constructive so that maximizing the market value of the company is the same as maximizing the stock market price.

According to Keown (2005) Dividend policy is to determine how much profit the shareholders will get. The profit that will be obtained by shareholders will ensure the welfare of shareholders which is the main objective of the company. Payments that are getting bigger as an indicator of company value. Investors have the main objective to improve welfare with the hope that this will occur in the form of dividends and capital gains. Meanwhile, the hope for continuous growth is to sustain life and at the same time provide prosperity for shareholders.

The second factor affecting firm value is debt policy (DER). Debt to Equity Ratio is calculated from total debt with own capital. Total debt which consists of short-term debt and long-term debt in the company's capital structure. The equity capital consists of various types of shares (common stock and preferred stock), reserves, and retained earnings. Based on the existence of DER, if DER increases, it indicates that the company's performance is getting worse. A high DER indicates that the capital structure is more funds financed by loans so that the company's dependence on creditors will increase, so that if the company earns an operating profit, it will be absorbed to pay off debts and ultimately the profit distributed to shareholders will be smaller, which results in investors being reluctant to buy shares. the company, so that the company value will decrease. Debt policy is very sensitive to changes in company value.

The third factor that can affect firm value is the size of the profitability generated by the company. Profitability is the company's ability to make a profit. Profits obtained by the company come from sales and investment decisions made by the company. High profitability shows good company prospects so that investors will respond positively and share prices will increase. This profitability measurement refers to the Return on Equity (ROE) which is the ratio used to measure net profit after tax with own capital. This ratio shows the power to generate a return on investment based on the book value of the shareholders. The higher this ratio, the better, meaning that the position of the owner of the company is getting stronger, and vice versa. High Return on Equity (ROE) will encourage company acceptance of good investment opportunities and effective cost management. Profitability is the level of net profit that a company can achieve when running its operations. The profit a company deserves to share with shareholders is the profit after interest and taxes. The greater the profits, the greater the company's ability to pay dividends.

Research on dividend policy, debt policy, and profitability has been done a lot, some of which were conducted by Fahmi (2015) and Ferina (2015). Therefore,

the researchers conducted another study with a slight difference in the dependent variable and a difference in the year of data collection, namely 2016-2019.

This study aims to determine the effect of dividend policy, debt policy, and profitability on firm value, as well as determine the effect of dividend policy, debt policy, and profitability simultaneously on firm value.

II. LITERATURE

Dividends are the amount of income that is distributed to shareholders for profits earned by the company in the form of cash or shares (Septian & Lestari, 2016). Dividends are one of the goals of investors in investing in stocks. So that if the amount of dividends is not in accordance with the expectations of investors, it will tend not to buy a share or sell the shares if they already have it.

There are a number of ways to distinguish dividends, generally grouped into three. Here are the types of dividends in general (Gumanti, 2013: 20-21):

Dividends can be paid in cash (cash dividend). Namely dividends in the form of cash, the amount of which is determined by the company's management. Cash dividends are often called regular dividends, regular dividends are usually paid four times a year (quarterly), twice a year (semi-annually) and once a year.

Share dividends. Economically, stock dividends will increase the number of shares outstanding in the market, but will not increase the amount of funds inherent in share capital. Stock dividends usually cause a decrease in share prices in the market.

Companies sometimes pay dividends which are the excess of retained earnings or a residual balance shown in their book value. These dividends are referred to as liquidating dividends and are viewed as an internal income service as the rate of return on capital from ordinary income. Therefore, liquidating dividends can have different tax consequences for investors.

Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments (Fahmi, 2015). If the company chooses to distribute profits as dividends, it will reduce retained earnings. When making these decisions the company must consider well

Profitability is the company's ability to obtain profits within a certain period, with an effective and efficient rate so that the profits earned can be used to finance activities company operations (Jufrizen & Asfa, 2016). The profitability of a company can be assessed in various ways depending on the profit and assets or capital that will be compared with one another. Thus, long-term investors will depend heavily on this profitability analysis, for example for shareholders they will see the profits to be received in the form of dividends.

Meanwhile, the profitability ratio is a comparison to determine the company's ability to get profit from sales, assets and equity based on certain measurement bases. According to Fahmi, (2013: 80) there are several types of profitability ratios that are often used to review a company's ability to generate profits, including Gross Profit Margin, Net Profit Margin, Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), Return on Capital Employed (ROCE), Return on Investment (ROI) and Earning Per Share (EPS).

The company's ability to generate profits for shareholders is measured by Return on Equity (ROE). Profitability is used to measure the company's ability to generate net income based on certain capital. This ratio is a measure of profitability seen from the perspective of Hanafi shareholders, (2015: 42-43).

According to Sartono (2012: 123) there are 5 calculations of profitability ratios, namely as follows:

Gross Profit Margin (Gross Profit Margin) Gross profit margin is the percentage of gross profit compared to sales. The greater the gross profit margin, the better the operating condition of the company, because this shows that the cost of goods sold is relatively lower than sales, and vice versa, the lower the Gross Profit Margin, the less good the company's operations are. Gross Profit Margin is strongly influenced by the cost of goods sold. When the cost of goods sold increases, the gross profit margin will decrease and vice versa. Gross Profit Margin can be calculated using the formula:

Gross Profit Margin =

Net Profit Margin (Net Profit Margin) Net Profit Margin (NPM) is the ratio used to show the company's ability to generate net profit. This ratio is very important to operations managers because it reflects the company's sales pricing strategy and its ability to control operating expenses. The relationship between net income and net sales shows the ability of management to run the company successfully enough to leave a certain margin as reasonable compensation for owners who have provided their capital for a risk. Capital market investors need to know the company's ability to generate profits. By knowing this, investors can assess whether the company is profitable or not. If the gross profit margin during a period does not change while the net profit margin has decreased, it means that the increased costs are relatively greater than the increase in sales. Net profit margin can be calculated using the formula:

Net Profit Margin =

Return On Assets (ROA) / Return On Investment (ROI)

ROA shows the efficiency of a company in managing all its assets to generate income. Return on investment or return on assets shows the company's ability to generate profits from the assets used. Return On Assets / Return On Investment can be calculated using the formula:

Return On Assets / Invesment =

Return On Equity (ROE) is used to measure the company's ability to earn available profits shareholders of the company. This ratio is also influenced by the size of the company's debt, if the proportion of debt is bigger, this ratio will also get bigger. ROE can be calculated using the formula:

$$\textbf{\textit{Return On Assets/Invesment}} = \frac{Laba\ Setelah\ Pajak}{Total\ Aktiva}$$

Return On Equity (ROE) is used to measure the company's ability to earn available profits shareholders of the company. This ratio is also influenced by the size of the company's debt, if the proportion of debt is bigger, this ratio will also get bigger.

Company debt policy is an act of company management that will fund the company using capital that comes from debt. debt policy is a policy regarding decisions taken by a company to run its operations using financial debt. Debt policy is also related to capital structure. debt is a composition in the capital structure. Companies are considered risky if they have a large portion of debt in their capital structure, so that in making decisions about the use of this debt, they must consider the amount of fixed costs that arise from debt in the form of interest which will lead to increased financial leverage and increasingly uncertain rates of return for common shareholders.

Interest payments can be used to reduce taxes, so the use of debt benefits the owner of the company. Conversely, at a certain point the use of debt is not profitable in the event of bankruptcy and differences in personal taxes and debt. Thus, an increase in debt will increase firm value, but at a certain point it will also decrease firm value.

Company debt policy is an act of company management that will fund the company using capital that comes from debt. debt policy is a policy regarding decisions taken by a company to run its operations using financial debt. Debt policy is also related to capital structure. debt is a composition in the capital structure. Companies are considered risky if they have a large portion of debt in their capital structure, so that in making decisions about the use of this debt, they must consider the amount of fixed costs that arise from debt in the form of interest which will lead to increased financial leverage and increasingly uncertain rates of return for common shareholders. .

Interest payments can be used to reduce taxes, so the use of debt benefits the owner of the company. Conversely, at a certain point the use of debt is not profitable in the event of bankruptcy and differences in personal taxes and debt. Thus, an increase in debt will increase firm value, but at a certain point it will also decrease firm value.

According to Hidayat, (2013) company value is the price of a share that has been circulating on the stock market that must be paid by investors to own a company. The company value is also the price that potential buyers are willing to pay if the company is sold. GoPublik allows the public and management to know the value of the company, the company value can be reflected in the value of its shares, if the share value is high it can be said that the company value is also good. Because the main goal of the company is to increase the value of the company through increasing the prosperity of the owners or shareholders. The high market price makes the company value also high. High corporate value will be followed by high prosperity for shareholders. Thus, a high company value will make the market believe not only in the company's current performance but also in the company's future prospects. If the company is estimated to be a company that has good prospects in the future, the share value will be even higher. Conversely, if the company is deemed to lack prospects, the share price will be weak.

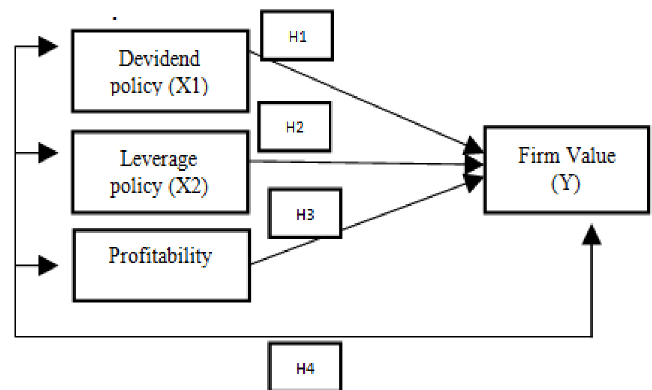

Figure 1 Conceptual Framework

The bird in the hand theory states that shareholders prefer the distribution of profits in the form of dividends compared to the distribution of profits in the form of capital gains. Companies with large dividend payments to shareholders can increase the value of the company, because investors will invest their funds in a company that divides their profits in the form of dividends consistently (Achmad & Amanah, 2014).

Research on the effect of dividend policy (DPR) on firm value includes: Research by Achmad & Amanah (2014), which shows that the effect of the dividend payout ratio (DPR) on firm value is significant with a positive coefficient direction. Research by Ferina (2015), Irvaniawati & Utiyati (2014), Rahmadhana & Yendrawati (2012), and Yuniati et al (2016) shows that dividend policy proxied by the dividend payout ratio (DPR) has a significant effect on firm value. Based on this, the research hypothesis is as follows:

H1 = Dividend policy has a significant effect on firm value

One of the sources of external financing used by companies to finance the company's funding needs is debt, which is an uncertain rate of return for common shareholders. One of the levels of use of debt from a company is the ratio of debt to equity (DER), which is the ratio of total debt to total equity (Irvaniawati & Utiyati, 2014).

The greater the debt, the more the company value will be increased. Companies with a high level of debt will be able to increase earnings per share, which in turn will increase the company's stock price, which means that it will increase company value (Yuniati et al, 2016: 16).

Research on debt policy on firm value includes research by Yuniati (2016) and Irvaniawati & Utiyati (2014), which shows that debt policy proxied by the debt to equity ratio (DER) has a significant effect on firm value. Based on this, the research hypothesis is as follows:

H2 = Debt policy has a significant effect on firm value

Profitability is the company's ability to generate profits from its operations. The higher the profit, the higher the return obtained by investors (Jusriani & Rahardjo, 2013: 3). The higher the profitability ratio, the greater the value of the company's profitability, which in turn can be a positive signal for investors to invest in obtaining a certain return. The rate of return obtained illustrates how well the value of the company is to investors. If the company manages to book a large profit rate, this will motivate investors to invest in shares, so that the share price and demand for shares will increase (Munawaroh & Priyadi, 2014: 7).

According to Hanafi and Halim (2007: 84), return on equity (ROE) is used to measure a company's ability to generate profits based on certain share capital. High return on equity (ROE) indicates that the company's ability to generate profits for shareholders is high.

Research on the effect of profitability on firm value includes research by Asfa Q (2016), which shows that return on equity (ROE) has a significant effect on firm value. Jusriani & Rahardjo's research (2013) shows that profitability, which is proxied by return on equity (ROE), has a significant effect on firm value.

Ferina et al (2015), show the same results that return on equity (ROE) has a significant effect on firm value. This means that the higher the return on equity (ROE), the firm value will increase. Therefore, return on equity (ROE) is one of the factors that influence firm value. Based on this, the research hypothesis is as follows:

H3 = Profitability has a significant effect on firm value

From the results of Yusriani research, (2013) entitled The Effect of Debt Policy, Dividend Policy and Profitability on the Value of Food and Beverage Companies listed on the Indonesia Stock Exchange on the Effect of Dividend Policy, Debt Policy and Profitability and Putra & Lestari's research, (2016) which entitled The Influence of Dividend Policy, Liquidity, Profitability and Company Size on Firm Value where the results of the analysis simultaneously all variables have an effect on firm value.

H4 = Dividend Policy, Debt Policy, and Profitability simultaneously affect Firm Value.

III. RESEARCH METHODS

In this study, the object of research studied is dividend policy, debt policy, and profitability using financial reports for the period 2016 to 2019. This research focuses more on consumer goods companies listed on the Indonesian stock exchange (IDX).

This type of research is a quantitative research which is research that looks for the influence or relationship between two or more variables. The purpose of this study was to find the influence of dividend policy, debt policy, and profitability on firm value.

Population is a general area formed from objects or subjects, has certain qualities and characteristics that are determined by researchers to study and then draw conclusions (Sugiyono, 2015, p. 80). The number of companies that were used as the population in this study were 52 companies listed on the IDX in 2016 - 2019. The selection of a 4 year period aims to analyze the state of the company for four years in order to get results that can explain the problems of this research.

The sample is part of the number and characteristics of the population (Sugiyono, 2015, p. 81). The sampling technique used was purposive sampling. Purposive sampling is a sampling technique by considering certain criteria. The sample selection criteria used are; (a) 3 manufacturing companies listed on the IDX for the 2016-2019 period, 3 manufacturing companies that published annual reports for the period 31 December 2016 - 31 December 2019, and 3 companies that suffered losses in 2016-2019 8 company. The total sample taken in this study were 13 companies out of 52 population.

The data used in this research is quantitative data, namely data expressed in numbers, indicating the value of the quantity or variable it represents.

According to Sugiyono (2013: 193) explains that in research there are two sources of data, namely: Primary data is data sources of data that directly provide data to data collectors and secondary data is data sources that do not directly provide data to data collectors, for example through other people. or documents.

Sources of data used in this study are secondary data sources. The secondary data comes from data contained on the Indonesia Stock Exchange which was obtained from the company for consumption for the period 2016 to 2019.

Multiple linear regression is a linear relationship between the dependent variable and two or more independent variables. In this study, testing was carried out using multiple variable linear regression models using the SPSS statistical analysis technique. The multiple linear regression models performed are:

Y = a + b1X1 + b2X2 + b3X3 + e
Information :
Y = Firm Value
a = Kostanta
X1 = Dividend Policy
X2 = Debt policy
X3 = Profitability
b1..b3 = Regression Coefficient
e = Standard Error

According to Sugiyono (2015, p. 206), descriptive statistics are statistics that are used to analyze data by describing the data that has been collected as it is. Descriptive statistics provide an overview of the ability of the independent variable to influence the dependent variable as seen from the minimum, maximum, average and standard deviation values. The descriptive statistics in this study use the SPSS tool

IV. RESULTS AND DISCUSSION

In this study, researchers took 13 samples of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2016-2019, namely; Indofood Sukses Makmur Tbk, Akasha Wira International Tbk, Tiga Pilar Sejahtera Food Tbk, Tri Banyan Tirta Tbk, Cahaya Kalbar Tbk, Davomas Abadi Tbk, Delta Djakarta Tbk, Indofood CBP Sukses Makmur Tbk, Multi Bintang Indonesia Tbk, Mayora Indah Tbk, Prashida Aneka Niaga Tbk, Nippon Indosari Corporindo Tbk, and Ultrajaya Milk Industry Trading Tbk.

Descriptive statistical analysis gives us an idea of the minimum value, maximum value, average value and standard deviation of each of the variables studied. The following is a table of the results of descriptive statistical analysis using the assistance of the SPSS (Statistical Program for Social Science) program;

Table 1 Decriptive analysis result

Descriptive Statistics				
	Minimum	Maximum	Mean	Std. Deviation
Deviden	0,20	94,27	40,29	17,73
Hutang	8,09	105,44	47,29	26,58
Profitabilitas	2,01	23,08	11,97	4,58
Nilai Perusahaan	0,04	5,96	2,59	1,29

Based on the results of descriptive statistical analysis in the table above, it can be seen that:

a. Dividend which is the independent variable above (X1) has a minimum value of 0.02 and a maximum value of 94.27 and an average value of 40.29 and a standard deviation of 17.73.
b. The debt, which is the independent variable above (X2), has a minimum value of 8.09 and a maximum value of 105.44 and has an average value of 47.29 and has a standard deviation of 26.58.
c. Profitability which is the independent variable above (X3) has a minimum value of 2.01 and a maximum value of 23.08 and has an average value of 11.97 and a standard deviation of 4.58.
d. The firm value which is the dependent variable (Y) has a minimum value of 0.04 and a maximum value of 5.96 and has an average value of 2.59 and a standard deviation value of 1.29

The classical assumption test can be done to fulfill the requirements of multiple regression analysis. The tests performed were normality test, multicollinearity test and heteroscedasticity test.

A good regression model is when the data has a normal distribution. The way to determine the normality of the data can be done using the Kolmogorov-Smirnov test. Based on the test results, it is known that the sig. greater than 0.05, which is equal to 0.200, so that the data is declared to be normally distributed.

Furthermore, a regression model is free from multicollinearity if the VIF value is ≤ 10 and the tolerance value is 0.10. The multicollinearity test results obtained a VIF value ≤ 10 and a tolerance 0.10. So, it can be concluded that there is no multicollinearity in the regression model.

In addition, a good regression model, that is, if the data to be tested does not occur heteroscedasticity. Heteroscedasticity detection can be seen in the scatterplot graph, the test results show that the dots spread randomly, either above or below zero, then the regression model indicates no heteroscedasticity symptoms.

Furthermore, this test aims to determine whether there is a correlation between the disturbing error in period t (analysis period) and period t-1 (previous period). To see whether or not there is autocorrelation in a regression, testing is done using the Durbin-Watson test. With the number of predictors of 3 pieces (k = 3) and a sample of 52 (n = 52) based on the DW table with a significant level of 5%, the value of du is 1.6769 and (4-du) is 2.3231, thus the equation du <DW <4-du is fulfilled, namely 1.6769 <1.865 <2.3231. So it can be concluded that there is no autocorrelation in this study.

Multiple regression analysis is used to determine how much influence the independent variable has on the dependent variable. The form of the regression equation can be written as follows:

Y = -0.245 + 0.017X1 + 0.016X2 + 0.115X3

The constant (a) = 0.245 states that if there is no increase in the value or score of the independent variable, then the taxpayer compliance value is 0.245.

The dividend coefficient value is 0.017 and is positive, indicating that dividends have a direct relationship with company value. This implies that each increase in dividends, the value of the company will increase by 0.017 with the assumption that the value of the other independent variables from the regression model is constant.

The value of the coefficient of debt is 0.016 and is positive, indicating that debt has a unidirectional relationship with company value. This implies that for each increase in debt, the value of the company will increase by 0.016 with the assumption that the value of the other independent variables from the regression model is constant.

The profitability coefficient value is 0.115 and is positive, indicating that profitability has a direct relationship with company value. This implies that each increase in profitability will increase the value of the company by 0.115, assuming the value of the other independent variables from the regression model is constant.

Furthermore, based on the test results the coefficient of determination obtained an adjusted R square value of 0.446. This means that the dependent variable in the study can be explained by the independent variable by 44.6%. While the remaining 55.4% is explained by other variables not explained in this study.

Based on the findings obtained from the results of multiple regression analysis. So, it can be seen that the results of the partial (t test) and simultaneous (F test) hypotheses are described in the following table:

Table 2 Parsial-test result (t test)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,245	,467		-,525	,602
	Deviden	,017	,008	,240	2,234	,030
	Hutang	,016	,005	,326	2,892	,006
	Profitabilitas	,115	,031	,407	3,683	,001

Based on the table above, the results of the partial dividend test (DPR) have a partially significant effect on firm value. This can be seen from the significant value of the DPR variable below 0.05, which is 0.030.

Debt policy (DER) has a partially significant effect on firm value. This can be seen from the significant value of the DER variable below 0.05, which is equal to 0.006.

Profitability (ROA) has a partially significant effect on firm value. This can be seen from the significant value of the ROA variable below 0.05%, which is equal to 0.001.

Hypothesis testing of the F distribution in the multiple regression model is carried out to determine the effect of the independent variables simultaneously with the dependent variable. Tests were performed using a significance level of 0.05 (α = 5%). Decisions on whether to accept or reject a hypothesis are based on the criteria.

Table 3 F-test result (Simultanous)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40,763	3	13,588	14,659	,000[b]
	Residual	44,491	48	,927		
	Total	85,254	51			

In the table above it can be seen that the results from Fcount of 14,659 with a significant level of 0,000 or less than 0.05. It can be concluded that the independent variables (dividends, forest policy and profitability) have a simultaneous effect on firm value.

Based on the results that have been managed, the company value obtained a regression coefficient of 0.017 and a t-count of 2.234 with a significant amount of 0.030, which can be concluded that it has a positive and significant effect on firm value. The higher the dividend payment, the more the company value will increase with effort and control in its implementation.

Based on the partial test the effect of debt policy on firm value with a regression coefficient of 0.016 and t-count of 2.892 with a significance of 0.006, with the conclusion that debt policy has a positive and significant effect on firm value.

Based on the results of the partial test (t-count) the effect of profitability on firm value obtained a regression coefficient of 0.115 and a t-count of 3.683, with a significance of 0.001. So it can be concluded that profitability which is proxied by ROA has a positive and significant effect on firm value, so that high profitability will give a positive signal to investors that the company is in a favorable condition.

Based on the results of the simultaneous test (F-count) the effect of dividend policy, debt policy, and productivity on firm value, the F-count results are 14.659 with a significant amount of 0.000, which is below 0.05, which means that it has a positive and significant effect on firm value siumltan.

V. CONCLUSIONSAND SUGGESTION

Based on the results of the analysis conducted by the researcher on the effect of dividends, debt policy, and profitability on the value of consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2019, it is concluded that partially dividend policy, debt policy, and profitability have a significant effect. on the value of the company as well as simultaneously. These results are in accordance with research conducted by Yuniati (2016) which states that dividend policy, debt policy, and profitability have a significantly different effect from Ferina research (2015) which argues the opposite.

The author hopes that this research can provide impetus to carry out other research related to adding more variables and also for different years so that research can be developed better for potential investors and the company itself.

REFERENCES

[1]. Arifin, 2007. Peran Akuntansi Dalam Menegakkan Prinsip Good Coorporate Goverence pada Perusahaan di Indonesia (Tinjauan Prefektif Teori Keagenan) usulan jabatan guru besar, Fakultas Ekonomi Universitas Diponogoro.

[2]. Agus Sartono, 2012, Manajemen Keuangan Teori dan Aplikasi, Edisi ke-4, BPFE, Yogyakarta.

[3]. Achmad, S. L., & Amanah, L. (2014). Pengaruh keputusan investasi, keputusan pendanaan,kebijakan dividen dan kinerja keuangan terhadap nilai perusahaan. Jurnal Ilmu & Riset Akuntansi Vol. 3 No. 9 (2014) .

[4]. Brigham, Eugene F dan Houston, Joel F.2008. Manajemen Keuangan. Erlangga : Jakarta.

[5]. Fahmi, I. F. (2015). Pengaruh Likuiditas, Profitabilitas, dan Struktur Modal Terhadap Dividend Payout Ratio (Studi Pada Perusahaan yang Tergabung dalam Index Kompas 100 Yang Terdaftar Di Bursa Efek

[6]. Fahmi, Irham. 2013. Analisis Laporan Keuangan. Bandung: Alfabeta.

[7]. Ferina dkk, I. S. (2015). Pengaruh Kebijakan dividen, kebijakan hutang, dan profitabilitasterhadap nilai perusahaan (studi pada perusahaan pertambangan yang terdaftar di BEI Periode 2009-2013). Jurnal Akuntanika, No. 1 , Vol. 2, Juli- Desember 2015 .

[8]. Gumanti, Tatang Ary. 2013. Kebijakan Deviden Teori, Empiris, dan Implikasi. Edisi Pertama. UPP STIM YKPN, Yogyakarya.

[9]. Ghozali, Imam. 2013. Aplikasi Analisis Multivariance dengan program SPSS. Edisi ketujuh. Semarang : Badan Penerbit Universitas Diponogoro

[10]. Ghozali Imam, 2006. Pengembangan Analisis Multivariate dengan program SPSS. Semarang: UNDIP.

[11]. Hanafi, M & Mahmud.(2015). Manajemen Keuangan.Yogyakarta: BPFEYogyakarta

[12]. Hidayat, Azhari. 2013. Pengaruh Kebijakan Hutang dan Kebijakan Dividen Terhadap Nilai Perusahaan. (Studi Empiris Pada Perusahaan Manufaktur yang terdaftar di BEI). Jurnal. Fakultas Ekonomi UNPAD

[13]. Hanafi, M. M. (2004: 40). Manajemen Keuangan. Yogyakarta: BPFE

[14]. Irvaniawati, & Utiyati, S. (2014). Analisis pengaruh kebijakan hutang, kebijakan investasi, dan kebijakan dividen terhadap nilai perusahaan. Jurnal Ilmu & Riset Manajemen Vol. 3 No. 6 (2014) .

[15]. Jufrizen, J., & Asfa, Q. (2016). Pengaruh Profitabilitas dan Kebijakan Hutang Terhadap Nilai Perusahaan Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2013. Jurnal Kajian Manajemen Bisnis, 4(2).

[16]. Jusriani, I. F., & Rahardjo, S. N. (2013). Analisis Pengaruh profitabilitas, kebijakan deviden, kebijakan utang, dan kepemilikan manajerial terhadap nilai perusahaan (studi empiris padaperusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009 – 2011). Diponegoro Journal Of Accounting Volume 2, Nomor 2, Tahun 2013 .

[17]. Keown, (2015), Financial Management Principle and Application, International Edition, Tenth Edition, Universitas of Central Florida, Pearson Prentice Hall.

[18]. Martono dan Harjito 2005. Manajemen Keuangan. Yogyakarta :Ekonisia

[19]. Rahmadhana, I., & Yendrawati, R. (2012). Pengaruh keputusan investasi, pendanaan dan kebijakan dividen terhadap nilai perusahaan. EFEKTIFJurnal Bisnis dan Ekonomi Vol. 3, No. 1, Juni 2012, 25 - 36 .

[20]. Sugiyono. (2013). Metode Penelitian Bisnis. Bandung: Alfabeta.

[21]. Soliha.E dan Taswan. 2002. Pengaruh Kebijakan Hutang Terhadap Nilai Perusahaan Serta Beberapa Faktor Yang Mempengaruhinya. Jurnal Bisnis dan Ekonomi. STIE Stikubank Semarang

[22]. Septian, R., & Lestari, H. S. (2016). Faktor Yang Mempengaruhi Dividend Policy Pada Perusahaan Non-financial Yang Terdaftar Di Bursa Efek Indonesia. In Prosiding Seminar Nasional Cendekiawan (pp. 30-1).

[23]. Yuniati dkk, M. (2016). Pengaruh kebijakan deviden, kebijakan hutang profitabilitas danstruktur kepemilikan terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2015. Journal Of Accounting, Volume 2 No.2 Maret 2016.