

**THE INFLUENCE OF DIVIDEND POLICY, FUNDING DECISIONS, INSTITUTIONAL OWNERSHIP, AND LIQUIDITY ON COMPANY VALUE IN AUTOMOTIVE SECTOR MANUFACTURING COMPANIES ON THE BEI FOR THE 2018-2022 PERIOD**

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**ABSTRACT**

The automotive industry sub-sector and its components is one of the main stay sectors whose development continues to be prioritized because it plays a major role in the national economy. The automotive world is developing increasingly rapidly, apart from that it is also accompanied by developments in various supporting components. This can be seen by the emergence of new innovations to attract and meet consumer needs. This research aims to determine Dividend Policy, Funding Decisions, Institutional Ownership, and Liquidity on Company Value in the Automotive sector listed on the Indonesia Stock Exchange in 2018–2022. The sampling technique used was Purposive Sampling and a sample of 9 companies from 12 was obtained. population. The research methods used are descriptive analysis techniques, multiple linear regression analysis, classical assumptions, feasibility tests, coefficient of determination, and hypothesis testing using SPSS version 21. The results of this research show that partially, the Dividend Payout Ratio variable has a positive and significant effect on Price to Book Value, while the Debt to Equity Ratio has a negative and insignificant effect on Price to Book Value, while Institutional Ownership and Current Ratio have a negative and significant effect on Price to Book Value.

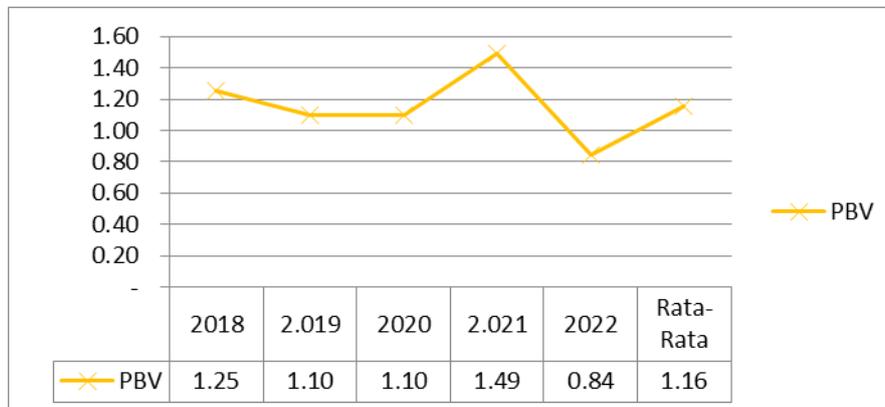
**Keywords** : Dividend Payout Ratio, Debt to Equity Ratio, Institutional Ownership, Current Ratio, Automotive

## INTRODUCTION

In carrying out its activities, companies always need funds, both for operational activities and business expansion. However, large companies are usually not enough if they have to rely on capital from owners and creditors alone. Entering the era of globalization and free markets, business competition is getting stronger and tighter. With competitive conditions that require companies to develop their businesses in order to survive and keep up with developments. Competition or rivalry between companies to dominate the market feels increasingly tight. Business competition is not only to dominate the market but to get maximum profit/profit so that companies that run businesses can continue to grow. In its development itself, the company must be able to determine how much capital is needed to finance the company. The source of capital funds also does not come from within the company alone but can come from outside the company. Funds from outside the company can come from creditors and investors or shareholders.

The capital market is a market for various long-term financial instruments that can be traded, both debt securities (bonds), equity (stocks), mutual funds, derivative instruments and other instruments. The existence of the capital market plays a very important role in a country's economy. Because the capital market has two functions, namely first as a means for business funding or as a means for companies to obtain funds from the capital community (investors). Funds obtained from the capital market can be used for business development, expansion, additional working capital and others. Second, the capital market is a means for the public to invest in financial instruments such as stocks, bonds, mutual funds, and others. Thus, the public can place the funds they have according to the characteristics of the profits and risks of each instrument ([www.idx.co.id](http://www.idx.co.id)).

Company value is very important because with high company value will be followed by high prosperity of shareholders. The higher the stock price the higher the value of the company. The wealth of shareholders and the company is represented by the market price of the stock which is a reflection of investment decisions, financing, and asset management. The company value in this study uses the Price book value measurement to describe how much the market appreciates the book value of a company's shares. Companies that are running well generally have a price book value ratio above one, which reflects that the market value of the stock is greater than its book value. High price book value reflects the level of prosperity of shareholders, where prosperity for shareholders is the main goal of the company (Weston and Brigham, 2016).



Source: (Data Processing, 2023)

**Figure 1. Price Book Value Development**

From Figure 1 can be explained that the development of PBV in the automotive sector fluctuates every year. The highest PBV in 2021 was 1.49 and the lowest in 2022 was 0.84. while looking at the average assets from 2018-2022 of 1.16 per year. This is due to smooth management of the company every year.

Dividend policy is a company's financial decision whether the profits earned will be distributed to shareholders or retained as retained earnings. Dividend policy often causes conflict between company management and shareholders. This happens because company managers often have different interests from shareholders.(Sugiarto, 2017). The company's management believes that the company's profits should be used for the company's operations. The shareholders believe that the company's profits should be distributed to shareholders as dividends. The existence of problems between management and shareholders will result in the failure to achieve one of the company's goals, namely increasing the company's value.(Sukirni, 2012).Michaely, (2012)states that dividend policy is everything but irrelevant to managers and markets. Dividends distributed are usually presented in the Dividend Payout Ratio (DPR). This Dividend Payout Ratio determines the amount of dividends per share.The dividend payout ratio is the percentage of profits paid to shareholders in the form of cash.(Sukirni, 2012).In research(Sukirni, 2012)states that dividend policy has an insignificant positive effect on company value.(Astuti and Yadnya 2019) states that dividend policy has a positive and significant effect on

company value. (Nelwan and Tulung 2018) states that Dividend Policy has a positive and insignificant effect on Company Value.

Funding decisions are decisions related to determining the source of funds to be used, determining the optimal funding balance, and the company uses sources of funds from within the company or will take them from outside the company. This policy will affect the capital structure. Funding decisions in this study are confirmed through the Debt to Equity Ratio (DER). This ratio is often used by analysts and investors to see how much debt the company has compared to the equity owned by the company or shareholders. (Nelwan and Tulung 2018). (Nelwan and Tulung 2018) states that funding decisions have a positive and significant effect on company value. (Putu & Bagus, 2015) states that funding decisions have a significant positive effect on company value. Amanah (2014) stated that funding decisions do not affect company value.

Institutional ownership is the proportion of stock ownership at the end of the year owned by institutions, such as insurance, banks or other institutions. Institutional ownership has an important meaning in monitoring management. The existence of institutional ownership will encourage more optimal supervision. The higher the institutional ownership, the less opportunistic behavior of managers will be able to reduce agency costs which are expected to increase the value of the company. Institutional ownership is measured using an indicator of the percentage of share ownership held by institutions from the total amount of outstanding share capital. (Sukirni, 2012). In research (Sukirni, 2012) states that institutional ownership has a significant positive effect on company value. (Wulansari, 2015) institutional ownership has no effect on firm value.

Liquidity is the company's ability to pay the company's short-term obligations. Liquidity is a serious concern for companies because liquidity plays an important role in the company's success. Companies that have good liquidity will be considered to have good performance by investors. This will attract investors to invest their capital in the company. Liquidity can be measured by the Current Ratio, which is the ratio between current assets divided by current liabilities. (Michalski, 2010). Current ratio (CR) is a liquidity ratio in analyzing the level of liquidity of a company, namely by comparing current assets with current liabilities. for investors in the capital market. Therefore, information about the company's performance is by having a high Current Ratio. (Kurniawan and Ghasarma 2019). . In research (Astuti and Yadnya 2019) states that liquidity has a positive and significant effect on company value and (Indasari and Yadnyana 2018) states that the liquidity variable has no effect on company value.

For this reason, it is necessary to determine the research objectives, namely to determine and analyze the influence dividend policy, funding decisions, institutional ownership, and liquidity affect firm value.

## LITERATURE REVIEW

### Company Values

Company Value is the investor's perception of the company's level of success which is often associated with stock prices. High stock prices also mean high company value and automatically the company's return will be high too. High company value will make the market believe not only in the company's current performance, but also in the company's future prospects. Definition of Company Value according to (Sartono 2008) Company value is the selling value of a company as an operating business. The excess selling value above the liquidity value is the value of the management organization that runs this company.

### Relationship between dividend policy and company value

Dividend policy remains one of the most important financial policies not only from the company's point of view, but also from the point of view of shareholders, consumers, employees, regulatory bodies and the Government. (Uwigbe 2015). High dividend payments to shareholders reflect rising stock market prices, so the company's value will also increase. has a positive effect on company performance. (Ashamu and Bbadmus 2015) conducting research on dividend policy as a strategic tool for financing public companies resulted in the conclusion that the pay-out ratio has a positive and significant effect on company value. Therefore, the greater the dividends distributed to shareholders, the better the company's performance.

Based on research results (Astuti & Yadnya, 2019), (Putu and Bagus 2015) states that dividend policy has a significant effect on company value. While the results of the study (Azharin & Ratnawati, 2022), (Nelwan & Tulung, 2018) states that dividend policy does not have a significant effect on company value.

**H1:** Dividend policy affects the company's value.

### Relationship between funding decisions and company value

Funding decisions are the same as decisions related to determining the source of funds to be used, determining the optimal funding balance, and the company using sources of funds from within the company or will take them from outside the company. This policy will affect the capital structure. Funding decisions in this study are confirmed through the Debt to Equity Ratio (DER) (Achmad and Amanah 2014). Funding decisions affect the value of the company because if there is corporate income tax, the use of debt will increase the value of the company, because the cost of debt is a cost that reduces tax payments (tax deductible expense). If funding is

funded through debt, the increase in the value of the company occurs due to the tax deductible effect. If there is corporate income tax then the use of debt will increase the value of the company, because the cost of debt is a cost that reduces tax payments (tax deductible expense). If funding is funded through debt, then the increase in the value of the company occurs due to the tax deductible effect.

Based on the research results (Listyawati & Kristiana, 2021), (Nelwan & Tulung, 2018), (Putu and Bagus 2015), (Azharin & Ratnawati, 2022) states that funding decisions have a significant effect on company value. While the results of the study (Azharin & Ratnawati, 2022) states that funding decisions do not have a significant effect on company value.

**H2:** Funding decisions affect the value of the company.

### **The relationship between institutional ownership and company value**

Share ownership owned by parties outside the company is the definition of institutional ownership. With external parties owning several percent of shares, they can control the existence of profit management actions carried out by internal parties (Sukirni, 2012). It can be said that every increase and decrease in the value of the company can be influenced by institutional ownership. The greater the value of ownership by financial institutions, the greater the power of voice and the drive to optimize the value of the company.

Based on research results (Dewi & Abundanti, 2019), (Rachmasari & Kaluge, 2019) states that institutional ownership has a significant effect on company value. While the results of the study (Fadly & Firmansyah, 2020) states that institutional ownership has no effect on company value.

**H3:** Institutional ownership affects company value.

### **Liquidity to company value**

Liquidity is the company's ability to meet its short-term obligations. The higher the ratio, the higher the company's ability to meet its obligations. In addition, a high liquidity ratio illustrates the availability of company funds to carry out company operations and pay dividends. Companies that have a high level of liquidity are certainly considered to be good prospects by investors, because investors perceive the company to have good performance so that it can increase stock prices which means the company's value also increases (Priscilia 2015). The higher the level of liquidity, the higher the value of the company and vice versa. The higher the liquidity of the company, the more funds are available for the company to pay dividends, finance operations and investments so that investor perceptions of the company's performance will increase.

Based on the research results (Astuti & Yadnya, 2019), (Dewi & Abundanti, 2019) states that liquidity has a significant effect on company value. While the results of the study (Indasari & Yadyana, 2018), (Setyani & Astuti, 2014) states that liquidity does not have a significant effect on company value.

**H4:** Liquidity affects company value

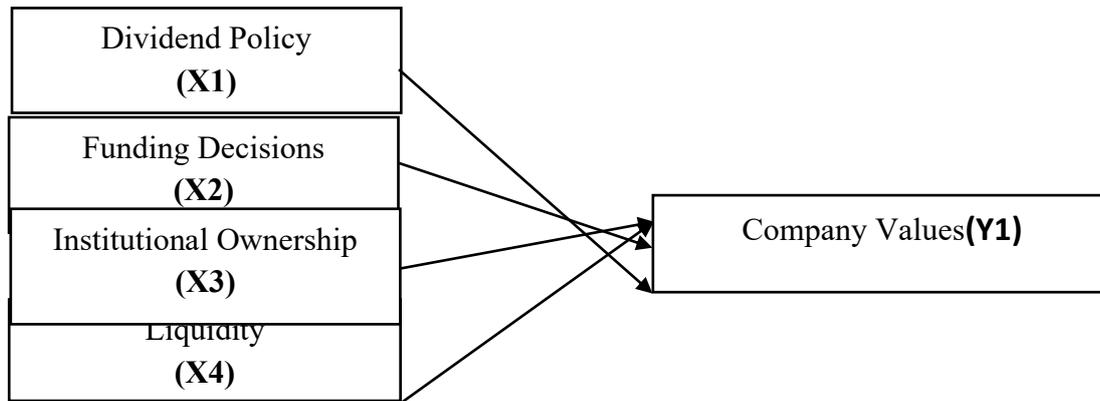


Figure 2. Framework of Thought

## RESEARCH METHODS

### Population

Basically, the research population is the totality of objects or all psychological items that are limited by certain criteria. Therefore, in research, a clear population size is needed. Population size refers to the number of psychological objects in this research population, namely all Automotive companies and their components listed on the Indonesia Stock Exchange during the observation year, namely from 2018 to 2022.

### Pull Sample Withdrawal

According to Sugiyono, (2014) sample is part of the number of companies owned by the population. This means that the sample taken can represent or be representative of the population. The data sample collection technique used is purposive sampling, namely determining samples that are adjusted to predetermined criteria and then selected based on certain considerations that are adjusted to the research objectives. The data criteria used as samples are as follows: Automotive and component companies listed on the Indonesia Stock Exchange before the research period. it can be stated that the number of samples in this study is 9 companies engaged in automotive companies and their components.

Table 1. Operational Research Variables

Variable Name	Indicator	Source	Scale
DPR	$= \frac{\text{dividen per share}}{\text{Earning per share}} \times 100\%$	(Astuti and Yadnya 2019)	Ratio
DER	$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$	(Nelwan and Tulung, 2018)	Ratio
Institutional Ownership	$KP = \frac{\text{Jumlah saham dimiliki institusional}}{\text{Jumlah saham beredar}}$	(Dewi and Abundanti 2019)	Ratio
Current Ratio	$CR = \frac{\text{Aset Lancar}}{\text{Kewajiban lancar}}$	(Dewi and Abundanti 2019)	Ratio
Company Values	$PBV = \frac{\text{Harga Saham}}{\text{Nilai Buku Saham}}$	(Lestari and Putra, 2016)	Ratio

Source: Data Processing, 2024

## Data Analysis Techniques

### Descriptive Analysis

This descriptive analysis is used to provide a description of the data of the research variables used in this study. The data viewed are the number of data, minimum value, maximum value, and average value.

### Classical Assumption Test

Multiple regression models must meet the requirements of the classical assumption test in order to know whether the regression model truly shows a significant and representative relationship. The classical assumption test

carried out consists of four test models, namely Data Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test.

### Multiple Linear Regression Analysis

The model that will be used in this study is multiple linear regression analysis (Multiple Regression) with the help of the SPSS (Statistical Product and Service Solutions) program, where the use of multiple linear regression analysis is intended to explain the influence of all independent variables (independent variables) on the dependent variable (dependent variable).

### Coefficient of Determination (R<sup>2</sup> Test)

According to Ghozali (2011) The coefficient of determination (R<sup>2</sup>) functions to determine how much the independent variable affects the dependent variable. The strength of the influence of the independent variable on the dependent variable can be seen from the value of the coefficient of determination (R<sup>2</sup>) which is between no and one or the value (R<sup>2</sup>) ranges from 0-1. The greater the value of the coefficient of determination, the greater the variation of the independent variable affects the dependent variable. A small value means that the ability of the independent variable to explain the dependent variable is limited. Conversely, if the value approaches one, it means that the independent variable has more influence on the dependent variable, in the sense that the independent variables used can also provide almost all the information needed to predict the variation of the dependent variable.

### Hypothesis Testing

Hypothesis testing is a t-test used to test the partial effect of each independent variable tested on the dependent variable. From the calculation of the statistical t-test, the t-count value of each independent variable will be obtained to be compared with the t-table value at a real level (level of significance) of 5% where the test provisions are if t-count > t-table means there is a significant effect of the independent variable partially on the dependent variable. In other words, H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. Conversely, if t-count < t-table means there is no significant effect of the variables Institutional Ownership, Independent Board of Commissioners, Audit Committee, Net Interest Margin on the ROA variable. In other words, H<sub>0</sub> is accepted and H<sub>a</sub> is rejected.

## RESULT AND DISCUSSION

### Normality Test

**Table 2. Normality Test**

Kolmogorov-Smirnov	Asymp.Sig	Status
1,543	0.017	Not Normally Distributed

*Source: Data Processing, (2024)*

Based on the table shows that the Kolmogorov-Smirnov value is 1.543 and Asymp Sig is 0.017 < 0.05. So it can be concluded that the data is not normally distributed, and the study will be continued using the SmartPLS 3.0 program.

### Multicollinearity Test

**Table 3. Multicollinearity Test**

Variables	VIF	Results
<i>Dividend Payout Ratio</i>	1.225	No Multicollinearity
<i>Debt to Equity Ratio</i>	1,889	No Multicollinearity
Institutional Ownership	1.117	No Multicollinearity
<i>Current Ratio</i>	1,993	No Multicollinearity

*Source: Data Processing, (2024)*

From the table above, it can be seen that the variables Dividend Payout Ratio, Debt to Equity Ratio, Institutional Ownership, and Current Ratio have VIF values < 10, so it can be concluded that there is no multicollinearity between the variables in this study.

### Coefficient of Determination Test (R<sup>2</sup>)

The results of the determination coefficient test state that the variables Dividend Payout Ratio, Debt to Equity Ratio, Institutional Ownership, Current Ratio are only able to explain 12.5% of the influence on Price to Book Value while the remaining 81.5% is influenced by other variables outside this research model.

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## t-test

Table 4 t-test

Variables	T- Table	T-Count	Sig	Note
X1>Y1	2.021	4.166	0.000	Sig
X2>Y1	2.021	1,442	0.149	No Sig
X3>Y1	2.021	2.239	0.025	Sig
X4>Y1	2.021	5.229	0.000	Sig

Source: Data Processing, (2024)

**DISCUSSION****The Effect of Dividend to Payout Ratio on Price to Book Value**

Information from the DPR is interpreted as part of the company's profit that will later be paid to investors in the form of dividends. The amount of dividends that investors will receive depends on the percentage of the DPR. Changes to the DPR can affect PBV (Husnan, 2016). Based on signal theory, one of the factors that is attractive to investors if there is an increase in company profits, there is an increase in dividends, this actually causes the stock price to increase, thereby increasing PBV. Dividend to Payout Ratio is in the form of profits in the form of dividends that will later be received. The calculation of this ratio is by comparing the proportion of dividends per share distributed to the company's net income per share.

Research results on variables *Dividend to Payout Ratio* shows a positive influence on Price to Book Value based on the regression coefficient test. The results of the T test show that the Dividend to Payout Ratio variable has an influence and is significant on Price to Book Value. This is because the amount of dividends that will be given to investors does not affect the price. In this finding, companies that distribute high dividends cause the stock price reflected in the PER to increase. If the PER value continues to increase, which means the stock price is expensive, investors will be less interested in investing because if the stock price continues to be expensive, it can cause investor purchasing power to decrease. The expensive stock price will definitely fall in the next period, so investors will decide not to invest. Because the profit from the difference between the selling price and the buying price is not comparable. So investors will decide not to buy shares when the price is expensive.

The results of this study are in line with (Astuti & Yadnya, 2019), (Putu and Bagus 2015) states that dividend policy has a significant effect on company value. While the results of the study (Azharin & Ratnawati, 2022), (Nelwan & Tulung, 2018) states that dividend policy does not have a significant effect on company value.

**The Influence of Debt To Equity Ratio on Price to Book Value**

DER can be a ratio to be used in assessing liabilities with capital. High DER will attract investors and is often used in assessing debt and equity affecting the size of the company where investors decide on a high DER because it shows the small risk borne by the company. Increasing DER, the proportion of debt will also increase. This can be interpreted, the value of the company also increases with the note that as long as it does not exceed the limit or optimum point, these conditions can cause the company's value to decrease, increasing the stock market price (Sari & Priyadi, 2016).

Research results on variables *Debt to Equity Ratio* shows no positive influence on Price to Book Value, based on the regression coefficient test, the T-test results show that the Debt to Equity Ratio variable has no influence and is not significant on Price to Book Value. This can be stated that DER can be a benchmark in increasing the value of the company. The more DER increases, the value of the company also increases which has an impact on the stock price so that investors are interested. and If funding is funded through debt, the increase in company value occurs due to the tax deductible effect. If there is corporate income tax then the use of debt will increase the value of the company, because the cost of debt is a cost that reduces tax payments (tax deductible expense). If funding is funded through debt, then the increase in the value of the company occurs due to the tax deductible effect.

The results of this study are in line with (Azharin & Ratnawati, 2022) stated that funding decisions do not have a significant effect on company value. While the results of the study (Listyawati & Kristiana, 2021), (Nelwan & Tulung, 2018), (Putu and Bagus 2015), (Azharin & Ratnawati, 2022) states that funding decisions have a significant impact on company value.

**The Influence of Institutional Ownership on Price to Book Value**

Institutional ownership is a monitoring agent that has a role in providing supervision to the managerial party through focused supervision of the proportion of ownership of each institution in a company (Wahidahwati, 2019). Focused ownership is able to provide control for managers to provide good performance so as to increase the value of the company. It can be said that every increase and decrease in the value of the company can be influenced by institutional ownership. The greater the value of ownership by financial institutions, the greater the power of voice and encouragement to optimize the value of the company.

The results of the study on the Institutional Ownership variable show a positive influence on *Price to Book Value* based on the regression coefficient test. The results of the T test show that the variable Institutional Ownership has an influence and is significant on Price to Book Value. This Institutional Ownership requires good corporate governance. Good corporate governance describes how management manages its assets and capital well in order to attract investors. The management of a company's assets and capital can be seen from its existing financial performance. If the management is carried out well, it will automatically increase the value of the company.

The results of this study are in line (Dewi & Abundanti, 2019), (Rachmasari & Kaluge, 2019) states that institutional ownership has a significant effect on company value. While the results of the study (Fadly & Firmansyah, 2020) states that institutional ownership has no effect on company value.

### **The Effect of Current Ratio on Price to Book Value**

The liquidity ratio describes the availability of company funds to carry out company operations and pay dividends. Companies that have a high level of liquidity are certainly considered to be good prospects by investors, because investors perceive the company as having good performance so that it can increase the stock price which means the company's value also increases. (Priscilia 2015). The high or low ratio will affect investors' interest in investing. A high CR can indicate that the company has funds to pay dividends and at the same time has large internal funds, so the company uses its internal funds first to finance its investment before using it for external costs through debt.

Research results on variables *Current Ratio* shows a positive influence on Price to Book Value based on the regression coefficient test. The results of the T test show that the Current Ratio variable has an influence and is significant on Price to Book Value. This is the higher the CR indicates that the company has funds to pay dividends and at the same time has large internal funds. However, CR in the company has a debt amount that tends to be lower and sometimes also increases. CR that is too low indicates that the company is able to manage its current assets so that sales tend to increase. This also makes investors interested so that it can cause stock prices to rise.

### **CLOSING**

The conclusion in this study was conducted to see whether or not there is an influence of Dividend Payout Ratio, Debt to Equity Ratio, Institutional Ownership, Current Ratio on Price to Book Value in the Automotive company sector listed on the IDX in 2018-2022. This research period was conducted for 5 years starting from 2018 to 2022. The sample used in this study consisted of 9 manufacturing companies listed on the Indonesia Stock Exchange. Based on the results of the data analysis that has been carried out and the discussion related to the research in the previous chapters, the conclusions that can be drawn from this study are: (a) Dividend Payout Ratio has a positive and significant effect on Price to Book value in the Automotive company sector listed on the IDX in 2018-2022. This shows that changes in the Dividend Payout Ratio value have an impact on Price to Book value. (b) Debt to Equity Ratio has an effect and is not significant on Price to Book value in the Automotive company sector listed on the IDX in 2018-2022. This shows that changes in the Dividend Payout Ratio value do not have an impact on Price to Book value. (c) Institutional Ownership has a negative and significant effect on Price to Book value in the Automotive company sector listed on the IDX in 2018-2022. This shows that changes in the Dividend Payout Ratio value have an impact on Price to Book value. (d) Current Ratio has a negative and significant effect on Price to Book value in the Automotive company sector listed on the IDX in 2018-2022. This shows that changes in the Current Ratio value have an impact on Price to Book value.

Suggestions for Investors The results of this study indicate the influence of the variables Dividend Payout ratio, Institutional Ownership, and Current Ratio on Price to Book Value Although the results of the study show a significant influence, investors must still be careful because these ratios provide a picture of the actual financial condition of the company. This will minimize errors in decision making that can result in losses. For Company management, management is expected to always improve performance in order to increase profitability. In addition, company management also needs to pay attention to the level of funding decisions, because good financial management can minimize losses that will be experienced by the company. For academics, it is expected that academics who want to conduct research on company value can add other variables that are suspected of influencing Price to Book value in addition to the research variables that have been studied. And it is also hoped that this study can be a reference for better research in the future.

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