Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 08 August 2025

Article DOI: 10.47191/jefms/v8-i8-42, Impact Factor: 8.317

Page No: 5461-5468

The Influence of Profitability, Leverage, and Liquidity on Firm Value with Dividend Policy as an Intervening Variable: A Study on Financial Services Companies Listed on the Indonesia Stock Exchange

Yohana Nanut[1], Putu Kepramareni[2], Gregorius Paulus Tahu[3]

[1,2,3] Faculty of Economics and Business, Mahasaraswati University Denpasar, Denpasar, Indonesia

ABSTRACT: Firm value reflects investors' perceptions of a company's performance and long-term prospects, making it a critical factor in financial decision-making. This study examines the direct and indirect effects of profitability, leverage, and liquidity on firm value, with dividend policy as a mediating variable, in financial services companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Using a quantitative approach, data from 28 purposively selected companies were analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that profitability, leverage, and liquidity each have a positive and significant effect on firm value, with profitability emerging as the most influential factor. Profitability also positively affects dividend policy, while leverage and liquidity have negative effects. Furthermore, dividend policy has a significant negative impact on firm value, suggesting that higher dividend payouts tend to lower firm value. Mediation tests show that dividend policy only weakly mediates the relationship between the three financial indicators and firm value. The results indicate that investors prioritize growth potential over high dividend distributions. This study highlights the importance for firms to enhance profitability and design balanced dividend policies aligned with internal conditions and investor expectations to optimize firm value.

KEYWORDS: profitability, leverage, liquidity, dividend policy, firm value

I. INTRODUCTION

Firm value is a key indicator of a company's success in generating returns for its shareholders. Financial factors such as profitability, leverage, and liquidity are widely recognized as having a significant impact on firm value. Profitability indicates a company's ability to generate earnings, leverage reflects the proportion of debt in its capital structure, and liquidity measures the company's ability to meet short-term obligations.

Dividend policy is also an important consideration, as it can influence investors' perceptions and, in turn, the firm's value. An appropriate dividend policy can send positive signals about the company's financial health and future prospects. Moreover, dividend policy can act as a mediating variable linking the effects of profitability, leverage, and liquidity to firm value.

Based on data from financial service companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, there are variations in the influence of profitability, leverage, and liquidity on firm value. Firm value fluctuated significantly among banking, financing institutions, investment companies, insurance, and securities companies. For instance, the investment companies subsector recorded the highest average PBV value of 3.89%, despite a sharp decline from 8.72% in 2020 to 2.51% in 2024. The banking subsector showed a fluctuating trend with an average PBV of 1.93%, while financing institutions displayed a relatively stable pattern with an average PBV of 1.42%. The insurance subsector experienced a continuous decline, posting the lowest average PBV of 1.23%. Meanwhile, the securities companies subsector—first recorded in 2021—showed a rebound in 2024 after earlier declines, with an average PBV of 1.64%. These patterns reflect how investors respond to changing economic conditions, regulatory shifts, and growth prospects, ultimately shaping market perceptions of company value in the financial services sector.

II. LITERATURE REVIEW

A. Influence of Profitability on Firm Value

Profitability refers to a firm's ability to generate earnings, typically measured using profitability ratios as indicators of managerial effectiveness (Kasmir, 2019). Firm value reflects the market's confidence in the company, as represented by its share price (Gunardi et al., 2022). According to signaling theory, high profitability serves as a positive signal that enhances investor confidence and increases firm value. Previous studies by Septiani and Indrasti (2021), Halim and Wijaya (2021), and Damayanti and Sucipto (2022) support this positive relationship.

H1: Profitability has a positive effect on firm value

B. Influence of Leverage on Firm Value

Leverage refers to the use of borrowed funds to enhance potential returns, commonly measured by the debt-to-equity ratio (Brigham & Houston, 2019). When properly managed, high leverage can improve firm value through capital efficiency and by signaling managerial optimism. Empirical evidence from Pratama and Puspitasari (2020), Halim and Wijaya (2021), and Hidayat and Haryadi (2022) indicates a positive relationship between leverage and firm value.

H2: Leverage has a positive effect on firm value

C. Influence of Liquidity on Firm Value

Liquidity is the firm's ability to meet short-term obligations (Kasmir, 2019). High liquidity increases investor confidence and reduces bankruptcy risk, thereby contributing to higher firm value. This finding is consistent with studies by Farizki et al. (2021), Halim and Wijaya (2021), and Salsabila et al. (2024), which reveal a positive effect of liquidity on firm value.

H3: Liquidity has a positive effect on firm value

D. Influence of Profitability on Dividend Policy

Profitability reflects operational efficiency, which forms the basis for dividend distribution decisions (Harahap, 2017). Profitable firms tend to pay higher dividends as a signal of financial strength and investor confidence. Empirical evidence from Santoso and Herawati (2019) and Indrati and Amelia (2022) supports this positive relationship

H4: Profitability has a positive effect on dividend policy

E. Influence of Leverage on Dividend Policy

Leverage affects the firm's capacity to pay dividends; high leverage often leads to dividend retention to preserve liquidity (Gitman & Zutter, 2020). While Jayanti et al., (2021) report a negative relationship between leverage and dividend payments, Sherly and Edastami (2024) find a positive association.

H5: Leverage has a negative effect on dividend policy

F. Influence of Liquidity on Dividend Policy

Healthy liquidity levels provide firms with greater flexibility to pay dividends without disrupting operations (Fahmi, 2019). Rahmawati and Hidayat (2021) and Anggraeni (2023) report a positive relationship between liquidity and dividend policy.

H6: Liquidity has a positive effect on dividend policy

G. Influence of Dividend Policy on Firm Value

Dividend policy reflects profit prospects and plays a crucial role in shaping shareholder satisfaction (Rara & Susanto, 2021). Studies by Huda (2023) and Putra and Lestari (2019) reveal a significant positive effect of dividend policy on firm value.

H7: Dividend policy has a positive effect on firm value

H. The Role of Dividend Policy in Mediating the Effect of Profitability on Firm Value

A stable dividend policy reflects sound financial health and enhances firm value (Weston & Copeland, 2018). Lestari and Handayani (2021) and Azzahrah et al. (2023) support the mediating role of dividend policy between profitability and firm value.

H8: Dividend policy mediates the effect of profitability on firm value

I. The Role of Dividend Policy in Mediating the Effect of Leverage on Firm Value

Dividend Dividend policy can help maintain firm value stability even when leverage levels are high (Ross et al., 2019). Susanti and Arifin (2021) and Hidayat and Haryadi (2022) find evidence supporting this mediating role.

H9: Dividend policy mediates the effect of leverage on firm value

J. The Role of Dividend Policy in Mediating the Effect of Liquidity on Firm Value

A consistent dividend policy strengthens the link between liquidity and firm value (Brigham & Daves, 2018). Nugroho and Santoso (2021) demonstrate that dividend policy mediates the effect of liquidity on firm value.

H10: Dividend policy mediates the effect of liquidity on firm value

III. METHODOLOGY

This study is quantitative research employing an associative approach to examine the effect of profitability, leverage, and liquidity on firm value, with dividend policy serving as an intervening variable. The research population comprises all financial service companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, totaling 105 companies. The sample was selected using purposive sampling based on the completeness of financial statements, consistency in dividend distribution, and the availability of data for the research variables, resulting in 28 companies with a total of 140 observations. The study utilizes secondary data in the form of annual financial reports for the period under investigation. Each variable is measured using a single indicator represented by a relevant financial ratio, namely Return on Assets (ROA) for profitability, Debt to Equity Ratio (DER) for leverage, Current Ratio (CR) for liquidity, Dividend Payout Ratio (DPR) for dividend policy, and Price to Book Value (PBV) for firm value. Data analysis is performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the SmartPLS software version 4. This method was chosen for its ability to handle complex research models involving both direct and indirect effect paths, including intervening variables, and its suitability for relatively small sample sizes.

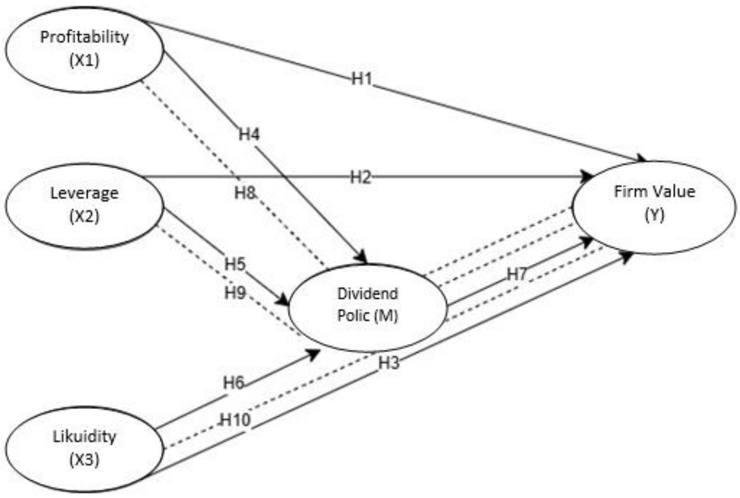

Figure 1. Research Model

IV. RESEARCH RESULTS

A. Outer Model and Inner Model

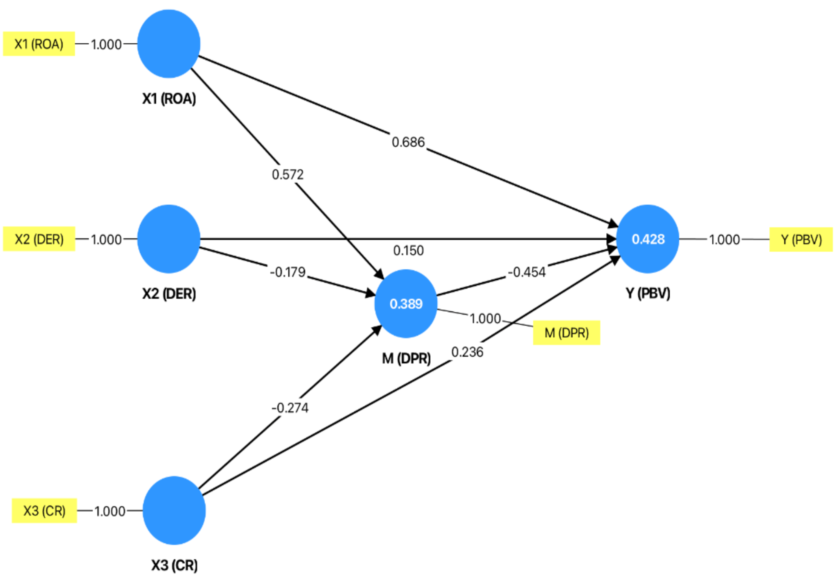

Figure 2. Outer and Inner Model

Source: Processed by the Researcher (2025)

Figure 2 will be further elaborated in the tables of path coefficients, specific indirect effects, and effect sizes presented below, providing empirical evidence on the effects of profitability, leverage, and liquidity on firm value, with dividend policy as the mediating variable. The three tables are presented as follows:

Tabel 4.1 Path Coefficients

Influence	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Signification
X1 (ROA) → Y (PBV)	0,686	0,669	0,175	3,916	0,000	Significant
X2 (DER) → Y (PBV)	0,150	0,158	0,058	2,563	0,005	Significant
X3 (CR) → Y (PBV)	0,236	0,236	0,106	2,220	0,013	Significant
X1 (ROA) → M (DPR)	0,572	0,583	0,131	4,382	0,000	Significant
X2 (DER) → M (DPR)	-0,179	-0,173	0,075	2,406	0,008	Significant
X3 (CR) → M (DPR)	-0,274	-0,258	0,086	3,166	0,001	Significant
M (DPR) → Y (PBV)	-0,454	-0,440	0,150	3,016	0,001	Significant

Source: Research results(2025)

The criteria for testing significance were determined based on a t-statistic > 1.96 and a p-value < 0.05.

Tabel 4.2 Specific Indirect Effects

Influence	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Signification
X1 (ROA) → M (DPR) → Y (PBV)	-0,260	-0,260	0,126	2,064	0,020	Significant
X2 (DER) → M (DPR) → Y (PBV)	0,081	0,076	0,036	2,286	0,011	Significant
X3 (CR) → M (DPR) → Y (PBV)	0,124	0,115	0,050	2,491	0,006	Significant

Source: Research results(2025)

The criteria for testing significance were determined based on a t-statistic > 1.96 and a p-value < 0.05.

Tabel 4.3 Effect Sizes

Influence	X → M	M → Y	Upsilon (v) = (X→M)² × (M→Y)²	Mediation Effect
X1 (ROA) → M (DPR) →Y (PBV)	0,572	-0,454	(-0,572) ² x (-0,454) ² = 0.067	Weak to Moderate
X2 (DER) → M (DPR) → Y (PBV)	-0,274	-0,454	(-0,274) ² x (-0,454) ² = 0.015	Weak
X3 (CR) → M (DPR) → Y (PBV)	-0,179	-0,454	(-0,179) ² x (-0,454) ² =0.007	Very Weak

Source: Research results(2025)

The mediation effect size was calculated using the upsilon (v) approach, which is the square of the indirect effect coefficient. This calculation refers to Cohen's interpretation guidelines as cited in Ogbiebu et al. (2020), where a value of v ≥ 0.175 is categorized as a high mediation effect, ≥ 0.075 as moderate, and ≥ 0.01 as weak.

H1: Profitability Has a Positive Effect on Firm Value

The results of the PLS-SEM analysis show coefficient of 0.686 (t = 3.916, p = 0.000) demonstrates a positive and statistically significant effect of ROA on PBV, indicating that an increase in profitability is accompanied by a rise in firm value. This finding is consistent with the Signalling Theory, which posits that strong financial performance conveys positive information to investors, thereby enhancing market confidence. The result aligns with the empirical evidence reported by Damayanti and Sucipto (2022), Rahma and Arifin (2022), and Azzahrah et al., (2023), who concluded that higher profitability strengthens a firm's market reputation and increases its valuation. Therefore, the first hypothesis is accepted.

H2: Leverage Has a Positive Effect on Firm Value

The results of the PLS-SEM analysis show coefficient of 0.150 (t = 2.563, p = 0.005) indicates that leverage, as measured by the Debt-to-Equity Ratio (DER), has a positive and statistically significant effect on the Price-to-Book Value (PBV) ratio, suggesting that effective use of debt can enhance firm value. This finding supports the Trade-off Theory, which posits that debt, when maintained at an optimal level, provides tax shield benefits and strengthens the capital structure. The result is consistent with the studies of Hidayat and Haryadi (2022) and Damayanti and Sucipto (2022), who found that well-managed leverage can improve a firm's competitiveness and market value. Therefore, the second hypothesis is accepted.

H3: Liquidity Has a Positive Effect on Firm Value

The results of the PLS-SEM analysis show coefficient of 0.236 (t = 2.813, p = 0.005) indicates a positive and statistically significant relationship between the Current Ratio (CR) and the Price-to-Book Value (PBV), suggesting that higher liquidity leads to higher market valuation. According to the Pecking Order Theory, adequate liquidity provides internal financing flexibility and reduces the risk of bankruptcy. This finding is consistent with the studies of Farizki et al., (2021), Halim and Wijaya (2021), Iman et al., (2021), Salsabila et al., (2024), and Wildan et al., (2024), which emphasize that high liquidity reflects financial stability and strengthens investor confidence. Therefore, the third hypothesis is accepted.

H4: Profitability Has a Positive Effect on Dividend Policy

The results of the PLS-SEM analysis show coefficient of 0.572 (t = 4.382, p = 0.000) indicates a positive and significant relationship between ROA and DPR, meaning that more profitable companies tend to distribute higher dividends. This aligns with signaling theory, which views dividends as a positive signal of healthy prospects, and with bird-in-the-hand theory, which suggests that dividends are preferred over uncertain capital gains. Similar conclusions were drawn by Indrati & Amelia (2022), Sunarwijaya et al. (2023), and Satriani et al. (2024), who found that strong profitability encourages more aggressive dividend distribution. Thus, the fourth hypothesis is accepted.

H5: Leverage Has a Negatif Effect on Dividend Policy

The results of the PLS-SEM analysis show coefficient of -0.179 (t = 2.406, p = 0.008) indicates that an increase in DER significantly reduces DPR, meaning that highly leveraged firms tend to limit dividend payouts. This is consistent with agency cost theory, which explains that creditor pressure may restrict profit distribution to safeguard debt repayment capacity. This finding is in line with Jayanti et al. (2021), Brahmaputra (2022), and Hermanto (2022), who also reported a significant negative impact of leverage on dividend policy. Thus, the fifth hypothesis is accepted.

H6: Liquidity Has a Positive Effect on Dividend Policy

The results of the PLS-SEM analysis show a coefficient of –0.274 (t = 3.166, p = 0.001), indicating a negative and statistically significant relationship between the current ratio (CR) and the dividend payout ratio (DPR). This suggests that higher liquidity levels are associated with a lower propensity for firms to distribute dividends. According to the Pecking Order Theory, firms tend to prioritize the use of internal funding sources before seeking external financing. In this context, firms with ample liquidity are more likely to retain earnings to support investment and operational needs, thereby reducing the priority of dividend distribution. This finding contrasts with previous studies by Farizki et al., (2021), Halim and Wijaya (2021), Iman et al., (2021), and Wildan et al., (2024), which reported a positive effect of liquidity on dividend-paying capacity. However, it is consistent with the findings of Damayanti and Sucipto (2022), Sasmi and Indrabudiman (2024), Indrasti (2021), and Win and Hasibuan (2024), which indicate that liquidity can negatively affect firm value. Accordingly, the sixth hypothesis is rejected.

H7: Dividend Policy Has a Positive Effect on Firm Value

The The PLS-SEM results show a coefficient of -0.454 (t = 3.016; p = 0.001), indicating a negative and significant relationship between the Dividend Payout Ratio (DPR) and Price to Book Value (PBV). This means that the larger the dividends distributed, the lower the firm value. This finding suggests that the market perceives high dividend payouts as a signal of limited investment opportunities or declining growth prospects, thereby reducing the perceived value of the firm. This result differs from previous studies by Huda (2023) and Putra & Lestari (2019), which reported a positive and significant effect of dividend policy on firm value. However, it is consistent with the findings of Komala et al. (2022) and Pamungkas & Utiyati (2022), which showed that higher dividend distributions have a negative and significant impact on firm value. This phenomenon aligns with the tax preference theory, which posits that investors tend to prefer capital gains over dividends due to tax advantages and long-term growth potential. In the context of the financial services sector, retaining earnings for reinvestment is considered more beneficial than distributing high dividends. Accordingly, the seventh hypothesis is rejected.

H8: Leverage Has a Positive Effect on Dividend Policy

The PLS-SEM analysis shows a coefficient of –0.454 (t = 3.016, p = 0.001), indicating a negative and statistically significant relationship between the dividend payout ratio (DPR) and firm value (PBV). This suggests that higher dividend payouts are perceived unfavorably by the market, potentially signaling limited profitable investment opportunities or weaker future growth prospects. Consistent with the tax preference theory, investors may prefer capital gains often taxed at lower rates than dividends and place greater value on retained earnings for long-term expansion. In the context of the financial services sector examined, retaining earnings for reinvestment is perceived as more beneficial than distributing them as dividends. Therefore, the seventh hypothesis is rejected, as the direction of the relationship is contrary to the initial expectation.

H9: Leverage Has a Positive Effect on Dividend Policy

The The indirect coefficient of -0.260 (t = 2.064, p = 0.020) with a mediation strength of 0.067 (low to moderate) indicates that dividend policy serves as a mediator, although its effect is limited. In line with signaling theory, dividends can act as a channel for positive information, but are not the sole determinant of market perception. Similar findings were reported by Lestari & Handayani (2021), Halim & Wijaya (2021), and Azzahrah et al. (2023), who confirmed that dividend policy positively mediates the relationship between profitability and firm value. Thus, the eighth hypothesis is accepted.

H10: Leverage Has a Positive Effect on Dividend Policy

The The indirect coefficient of 0.124 (t = 2.491, p = 0.006) with a mediation strength of 0.007 (very low) suggests that while statistically significant, the mediating role of dividend policy is not dominant. In accordance with signaling theory, dividends may convey positive signals, yet pecking order theory clarifies that high liquidity is often allocated for internal investment rather than distribution. This finding aligns with Nugroho & Santoso (2021), who noted that dividend policy plays a mediating role between liquidity and firm value. Thus, the tenth hypothesis is accepted.

CONCLUSIONS

1. The Profitability has a positive and significant effect on firm value
2. Leverage has a positive and significant effect on firm value
3. Liquidity has a positive and significant effect on firm value
4. Profitability has a positive and significant effect on dividend policy
5. Leverage has a negative and significant effect on dividend policy
6. Liquidity has a negative and significant effect on dividend policy
7. Dividend policy has a negative and significant effect on firm value
8. Dividend policy partially mediates the effect of profitability on firm value
9. Dividend policy partially mediates the effect of leverage on firm value
10. Dividend policy partially mediates the effect of liquidity on firm value

REFERENCES

1) Kusumaningrum M. & Astuti C. D. (2024). Pengaruh Akuntansi Lingkungan dan Green Intellectual Capital terhadap Nilai Perusahaan dengan Sustainability Report Independent Assurance sebagai Variabel Moderasi. AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis, 4(3), 1448-1463.
2) Arief, M. dan Putra D. 2021. Pengaruh Profitabilitas Terhadap Nilai Perusahaan. Jurnal Akuntansi Universitas Udayana, 27(1), 45-58.
3) Azzahrah, M., Burhanudin, H., & Hidayati, A. S. (2023). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening. The 4thInternational Conference On Economics, Businessand Information Technology. 735-744.
4) Bentler, P. M., & Bonett, D. G. (1980). Significance Tests and Goodness of Fit in the Analysis of Covariance Structures. Psychological Bulletin, 88(3), 588–606
5) Bollen, K. A. (1989). Structural equations with latent variables. New York: Wiley
6) Brigham, E. F., & Ehrhardt, M. C. (2021). Financial management: Theory & practice. Cengage Learning.
7) Brigham E. & Houston J. F. 2020. Dasar-Dasar Manajemen Keuangan. Edisi 14. Salemba Empat.
8) Brigham E. F. & Houston J. F. 2021. Fundamentals of Financial Management (15th ed.). Cengage Learning.
9) Darmawan, Y., & Susila, K. (2022). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Sub Sektor Farmasi Di Bursa Efek Indonesia Pada Masa Pandemi Covid-19. Jurnal Ekonomi dan Bisnis, 14(2), 112-125.

10) Damayanti, R. & Sucipto, A. (2022). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Intervening Variabel. International Journal of Economics, Business and Accounting Research (IJEBAR), 6(2), 1214–1223. https://doi.org/10.29040/ijebar.v6i2.5363
11) Diamantopoulos, A., Sarstedt, M., Fuchs, C., Wilczynski, P., & Kaiser, S. (2012). Guidelines for choosing between multi-item and single-item scales for construct measurement: A predictive validity perspective. Journal of the Academy of Marketing Science, 40(3), 434–449. https://doi.org/10.1007/s11747-011-0300-3
12) Erfandi, L., Wahyudi, S., & Prasetyo, R. (2024). Likuiditas, Leverage dan Pertumbuhan Perusahaan Pada Kebijakan Dividen. Jurnal Keuangan dan Akuntansi, 11(3), 102-115.
13) Farizki, M., Nugroho, D., & Santoso, L. (2021). Pengaruh Profitabilitas, Leverage, Likuiditas, Ukuran Perusahaan dan Struktur Aset Terhadap Nilai Perusahaan. Jurnal Manajemen dan Keuangan, 9(3), 75-89.
14) Ghozali I. (2021). Aplikasi Analisis Multivariate dengan Program IBM SPSS 26 (Edisi 10). Badan Penerbit Universitas Diponegoro.
15) Halim, A., & Wijaya, A. (2021). Pengaruh Likuiditas, Profitabilitas, Leverage terhadap Nilai Perusahaan yang Dimoderasi oleh Kebijakan Dividen. Jurnal Ilmu dan Riset Akuntansi, 10(1), 1–19.
16) Hidayat R. & Santoso T. (2022). Struktur Modal dan Dampaknya Terhadap Nilai Perusahaan. Jurnal Ekonomi & Manajemen UICM, 14(3), 67-79.
17) Hidayat, N. I. & Haryadi, B. (2022). Pengaruh Leverage terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Pemoderasi pada Perusahaan Perbankan yang Terdaftar di BEI. PERFORMANCE: Jurnal Bisnis & Akuntansi, 12(1), 49-62. https://doi.org/10.24929/feb.v12i1.1493
18) Hu, L., & Bentler, P. M. (1999). Cutoff Criteria for Fit Indexes in Covariance Structure Analysis: Conventional Criteria Versus New Alternatives. Structural Equation Modeling: A Multidisciplinary Journal, 6(1), 1–55.
19) Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics, 3(4), 305–360.
20) Kasmir, K. 2019. Analisis Laporan Keuangan. Edisi Revisi. Jakarta: Rajawali Pers.
21) Kusumaningrum M. & Astuti C. D. (2024). Pengaruh Akuntansi Lingkungan dan Green Intellectual Capital terhadap Nilai Perusahaan dengan Sustainability Report Independent Assurance sebagai Variabel Moderasi. AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis, 4(3), 1448-1463.
22) Lestari D. & Wahyudi R. (2022). Peran Good Corporate Governance dalam Meningkatkan Nilai Perusahaan. Jurnal Akuntansi & Keuangan, 10(5), 45-60.
23) Putri L. & Wijaya A. (2019). Analisis Pengaruh Ukuran Perusahaan Terhadap Nilai Perusahaan. Jurnal Manajemen Universitas Udayana, 31(2), 15-29.
24) Putri, V. O. T., & Nariman, A. (2024). Faktor-Faktor yang Mempengaruhi Nilai Perusahaan pada Perusahaan Manufaktur. Jurnal Paradigma Akuntansi, 6(2), 984–994.
25) Pratiwi N. & Sari F. (2021). Likuiditas dan Nilai Perusahaan: Studi Empiris di Perusahaan Manufaktur. Jurnal Akuntansi Universitas Udayana, 28(3), 120-135.
26) Rahma, S. S., & Arifin, A. (2022). Pengaruh Kebijakan Deviden, Kebijakan Hutang, Keputusan Investasi, dan Profitabilitas terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020). Seminar Nasional Pariwisata dan Kewirausahaan (SNPK), 1, 330–341.
27) Rivai V. (2013). Commercial Bank Management: Manajemen Perbankan Dari Teori Ke Praktik (1st ed.). Jakarta: Rajawali Pers.
28) Ross, S. A., Westerfield, R. W. dan Jaffe, J. 2020. Corporate Finance (13th ed.). McGraw-Hill Education.
29) Salsabila, D., Ramadhani, A., & Syafrizal, M. (2024). Pengaruh Leverage dan Likuiditas Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur di Bursa Efek Indonesia Tahun 2020 – 2023. Jurnal Manajemen Bisnis, 6(1), 55-70.
30) Saputra, R., Nurwati, S., & Mahrita, A. (2024). Pengaruh Leverage dan Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Intervening pada Perusahaan Perkebunan yang Terdaftar di Bursa Efek Indonesia. JSM:Jurnal Sains Manajemen, 13(1), 23-31. https://e-journal.upr.ac.id/index.php/JSM/article/view/13640
31) Septiani, I. & Indrasti, W. A. (2021). Pengaruh Keputusan Investasi, Likuiditas, Kebijakan Dividen, dan Profitabilitas Terhadap Nilai Perusahaan pada Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. Jurnal Akuntansi dan Keuangan, 10(1), 134-148.
32) Sugiyono. 2020. Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: Alfabeta.
33) Sujarweni, V. W,. 2021. Analisis Laporan Keuangan. Pustaka Baru Press.

34) Wildan, Munira, M. & Astuti, T. (2024). Pengaruh Likuiditas, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Sektor Infrastruktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 -2022. JIAP, 4(1), 27–42. http://journal.univpancasila.ac.id/index.php/JIAP
35) Widati, P., Handayani, T., & Kurniawan, B. (2024). Profitabilitas dan Pertumbuhan Perusahaan dalam Mempengaruhi Kebijakan Dividen Dimoderasi oleh Likuiditas. Jurnal Ekonomi dan Keuangan, 5(2), 88-103.
36) Win E. R. D. dan Hasibuan T. H. (2024). The Effect of Financial Performance on Firm Value: Dividend Policy's Moderating Role. E-Jurnal Akuntansi, 34(5), 1343-1356. https://doi.org/10.24843/EJA.2024.v34.i05.p20