The Effect of Profitability, Dividend Policy, Debt Policy, and Firm Age on Firm Value in The Non-Bank Financial Industry

Vidiyanna Rizal Putri
STIE Indonesia Banking School
vidiputri@ibs.ac.id

Arinie Rachmawati
STIE Indonesia Banking School
arinie.rachmawati@gmail.com

Abstract

The purpose of this research is to determine the effect of profitability, dividend policy, debt policy, and company age on company value with company size as control variable. Population of this research is non bank financial companies listed in Indonesia Stock Exchange (IDX) between 2014-2016. Sampling method that used is purposive sampling method and obtained 38 companies. The independent variable is Return On Equity (ROE) as a measure of profitability, Dividend Payout Ratio (DPR) as a measure of dividend policy, Debt to equity ratio (DER) as a measure of debt policy, and firm age. The dependent variable is Tobins Q as a measure of company value. Control variable is ln total asset as a measure of firm size. This study uses secondary data that obtained from financial statement that available on Indonesia Stock Exchange. The results showed that Profitability (ROE), and Debt Policy (DER) have no significant effect, dividend policy have a positive significant effect, and Company age have a negative significant effect on firm value. Meanwhile the control variable (firm size) have no significant effect on firm value.
Keywords: profitability, dividend policy, debt policy, firm age, firm size, firm value

Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh profitabilitas, kebijakan dividen, kebijakan hutang, dan umur perusahaan terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel kontrol. Populasi dalam penelitian ini adalah semua perusahaan keuangan kecuali bank yang terdaftar di Bursa Efek Indonesia (BEI) antara 2014-2016. Metode pengambilan sampel yang digunakan adalah metode purposive sampling dan diperoleh 38 perusahaan. Variabel bebasnya adalah Return On Equity (ROE) sebagai ukuran profitabilitas, Dividen Payout Ratio (DPR) sebagai ukuran kebijakan dividen, debt to equity ratio (DER) sebagai ukuran kebijakan hutang, dan umur perusahaan. Variabel dependennya adalah Tobins Q sebagai ukuran nilai perusahaan. Variabel kontrol adalah total aset sebagai ukuran ukuran perusahaan. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan keuangan yang tersedia di Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa Profitabilitas (ROE), dan Kebijakan Utang (DER) tidak berpengaruh signifikan, kebijakan dividen berpengaruh positif secara signifikan, dan umur perusahaan berpengaruh negatif terhadap nilai perusahaan. Sedangkan variabel kontrol (ukuran perusahaan) tidak berpengaruh signifikan terhadap nilai perusahaan.
Kata Kunci: *profitabilitas, kebijakan dividen, kebijakan utang, usia perusahaan, ukuran perusahaan, nilai perusahaan*

1. Introduction

In the last few years, non-bank financial industry believed to experience continuous growth. According to data released from the official website of the Financial Services Authority up to the year of 2016, although international economic turmoil has occurred, which makes the national economy faint, non-bank financial industry continues to experience good growth from total asset or from the level of public services. The growth can also be seen from the increase in the price of shares in several companies and the increased amount of go-public company which has joined the non-bank financial industry.

The growth indicates the development of non-bank financial industry that would have accompanied with more intense competition between companies in the field. The entrepreneurs are required to think harder about business strategy and innovation that will be applied by the company in order to keep sustainability of the company so the goal can be reached.

The purpose of the company in general is to get the best profit. However there is another purpose of the company, which is to maximize the prosperity of shareholders through maximizing corporate value (Sartono, 2010). The higher the value of the company and the welfare of shareholders will also be increased. Increasing the value of the company will also make interests towards the company by some prospective investors.

The value of the company is the selling point of companies that are considered worthy by potential investors so that the investors will expend the funds. For go-pub-

lic companies, the company value indicator is the share price distributed on the stock exchange. This is based on the belief that the increase in the price of shares are in relation with increasing the prosperity of the shareholders, and the increase in the price of shares in relation to the increase of the value of the company.

Profitability considered can affect the value of the company. Profitability is a measurement of the performance of the company which can be seen from the profit produced. If the company is able to increase profitability from one period to the next period then it could become the image that the company has a good performance so that investors could become interested to invest and it will aslo increase the share price and in relation with the increasing corporate value.

Dividend policy according to Senata (2016) is a policy that must be taken by management to decide whether the profit obtained by the company during a period will be shared to all, or divided partly for the dividend and partly not shared in the form of suspended profit. Dividend policy can be seen from the values of dividend payout ratio (DPR). This ratio shows the percentage of company income to be paid to shareholders in the form of dividend (Meidiawati and Meldawati 2016). The ability of the company in paying dividends can affect the value of the company. The higher the DPR then the share price will be higher which means the value of the company is also be higher.

Debt policy is a policy of the company to fund operations using financial debts or commonly called financial leverage (Brigham and Houston, 2011). The use of debt must be well-managed because it is a sensitive matter for the company. The higher the proportion of debt that set the company on a certain level, the higher the value of the company. But at a certain point, increased debt will reduce the value of the company which caused if the benefits from the debt are smaller than the cost of it. (Brigham and Houston, 2011).

Firm age is the span since the foundation of the company has been able to run the operational activities, up to when it can maintain ongoing concern or the existence of the company or in the world of business (Ashari and Putra, 2016). Firm age is one of the things that are considered by the prospective investors where they must gather the funds, and firm age shows the company's ability to exist and able to compete in the world of business (Suryamis and Oetomo 2014). The firms which have long lifespan generally have more stable profitability compared to the new firms.

2. Theoretical Framework and Hypotheses Development

2.1 Theoretical Framework
Signalling Theory.

According to Brigham and Houston (2011), gesture or signal is an action taken by the company to provide guidance for investors about how the management oversees the prospect of the company. The theory of signaling was introduced by Michael Spence on 1973. Signal Theory explains why the company has the urge to provide financial report information on external parties. The management has more information, the prospects for the company, rather than the external parties on the latter days. (Saerang and Pontoh 2011). The lack of information for external parties regarding the company matters causing them to give low prices towards the company. Things that can be done by the company to increase its value is to reduce the asymmetry of information. One of the ways to reduce the asymmetry of information is to provide a signal in the form of information about the company (Arifin, 2005)

Signaling theory relation with this research shows that the high profitability will illustrate the prospect of a good company. The better company prospects is, then the investors will be more interested in investing funds. Higher demand from investors on shares and will affect the share price and the value of the company will also increase (Herawati 2011). When a company can manage the debt well, debts will increase firms value. If the managers are sure with the prospect of a good company, managers can use more debt as a more credible signal. The lifespan of an older company will illustrate the experience of a company and shows that the company can still compete in the competition in the business today, besides the company that is experienced is considered to have a more stable profit from the new companies. Of course these will be a good signal for prospective investors and become a great consideration for investors to put the funds in the company

Bird in the Hand Theory

The Bird in the Hand theory is one of the dividend policy theories. This theory developed by Myron Gordon in 1956 and John Lintner in 1962. Gordon and Lintner stated that there is a relationship between the values of the company with its dividend policy. In this theory, investors believe that the dividend has more value than the capital gain, because the dividend has the level of certainty which is higher than the capital gain (Syafiq, 2009). The benefits when applying the Bird in the Hand theory is it can provide a high dividend, then the company share price will also be higher that will have an impact on the value of the company.

Company Value

According to Sujoko and Soebiantoro (2007), value of the company is the investor's perceptions in the success level of the company which are closely related with its stock price. The higher the share price the higher the value of the company. The prosperity of the shareholders of the company will be increased if the share price of the company is also increased. The value of the company is the price that is willingly be paid by a potential buyer when the company is sold. (Husnan, 2008).

Profitability

According to the Financial Accounting Standards (2016), a company performance indicator is mainly its

profitability. According to Sartono (2001) profitability is the ability of a company to obtain profit in its relationship with sales, total assets and funds. Profitability is required to assess the potential changes of economic resources which may be controlled in the future. A good prospect will attract investors to invest in the company.

Dividend Policy

Martono and Hardjito (2002) stated that dividend policy is a part that cannot be separated by the financing decision of a corporate. Dividend policy according to Senata (2016) is a policy that must be taken by the management to decide whether the income obtained by the company during a period will be shared to all, or divided partly for the dividend and partly not shared in the form of suspended profit. Mardiyati et al (2012) stated that dividend policy is often considered as a signal for investors in assessing the good or bad of company, because the dividend policy can influence the company share price.

Debt Policy

Debt Policy, according to Sukrini (2012) is the policy that determines how big the needs of company which is funded by using debt. According to Harmono (2011) funding decisions by management will have an effect on the prospects for the company that flexed in the share price. Therefore, one of financial management task is to determine the funding policy which can maximize the share price and will create a reflection of a corporate value.

2.2 Hypotheses Development
Profitability Influence towards the Firm Value

Profitability of the company is a management performance indicator in managing the wealth of the company which is indicated by the profit that produced by the company (Sudarmadji and Sularto 2007). According to the Signaling Theory, companies which have high profitability will show that the company have a good future prospect and it will become a positive signal for the investors. The more potential investors are willing to save the funds in the company, the more it will increase the company share price. The increase in the price of the shares of course will be increase the corporate value

H1: Profitability has a positive effect on firm value.

Dividend Policy Influence towards the Firm Value

Share price was influenced by the growth rate of the dividend. Thus, the amount of dividend paid will increase the value of the company or its share price (Herawati 2011). Bird in the Hand theory states that investors prefers dividend because it has more certainty, and is more secure than capital gain. Thus, the higher the dividend has been paid by a company, the higher the amount of investor interest towards the shares. This will cause the rising share price in relation with the increasing corporate value.

H2: Dividend policy has a positive effect on firm value

Debt Policy Influence towards the Firm Value

Debt Policy is considered as a very sensitive matter to the value of the company. The more debt there is, will increase the company value. But at a certain point when the debts are beyond the boundaries, it will decrease the value of the company. According to the Signaling Theory, some companies that use more debt will send a positive signal for the investors. This is because the companies that increase the debt can be viewed as a company that is certain in the future prospect of the company.

H3: Debt policy has a positive effect on firm value

Firm age Influence towards the Company Value

A firm age is one of the things that are considered by prospective investors where they must invest the funds. Firm age reflects the experience and capability in running the business. Signaling theory explained about a signal from the management to investors in the form of information that reflect the future prospect of the company. A lengthy lifespan of a company can indicate that the company can still survive and competes in the developing competition in the business today. It is indeed a positive thing that can make investors want to invest funds and can also increase the value of the company

H4: Firm age have a positive effect on firm value

3. Research Methodology

Objects in this research are a non-bank financial industry companies that are registered in Indonesia Stock Exchange in the 2014-2016 period. The table 3.1 shows the number of observations used in this research based on the criteria (purposive sampling) is as much as 93 observations.

Variable Operationalization

In this research, company value dependent variable is measured using the Tobins Q, for independent variables profitability measured using ROA, dividend policy using the DPR, debt policy using DER, and firma age using current year subtracted from the listing year. For the control variables company size measured with natural logarithm from the total assets.

Model Research

$$Tobinsq_{i,t} = \alpha 0 + \beta 1 ROE_{i,t} + \beta 2 DPR_{i,t} + \beta 3 DPR_{i,t} + \beta 4 DER_{i,t} + \beta 5 AGE_{i,t} + \beta 6 SIZE_{i,t} + e_{i,t}$$

Description:

Tobinsq	= Company Value
$\alpha 0$	= Constant
$\beta 1, \beta 2, \beta 3, \beta 4, \beta 5. B6$	= regression coofficient
$ROE_{i,t}$	= Profitability
$DPR_{i,t}$	= Dividend Policy
$DER_{i,t}$	= Debt Policy
$AGE_{i,t}$	= Company Lifespan
$SIZE_{i,t}$	= Company Size

Table 1. Descriptive Statistics

	VALUE	ROE	DPR	DER	AGE	SIZE
Mean	0.973259	0.064608	0.278914	2.083421	15.03226	28.27634
Median	0.976338	0.0715	0.006	1.553466	13	28.2699
Maximum	2.297205	1.0322	4.775	7.231186	33	31.93502
Minimum	0.203452	-0.9829	-0.05	0.004604	0	24.67508
std. dev	0.35585	0.198608	0.724307	1.872551	9.409121	1.761549
Skwness	0.767826	-1.66596	4.533807	0.942695	0.160276	-0.073138
Kurtosis	5.239558	20.14444	24.6922	2.924493	1.897454	2.466833
Jarque-Bera	28.57365	1182.005	2141.996	13.79654	5.108653	1.184449
Probability	0.000001	0	0	0.00101	0.077745	0.553096
Sum	90.51309	6.0085	25.939	193.7581	1398	2629.7
Sum Sq Dev	11.64991	3.628935	48.26505	322.5931	8144.903	285.481
Observation	93	93	93	93	93	93

Source: Writer Processed Data, 2017

4. Study and Analysis

Descriptive Statistic

For a company value variable and ROE which have average value lower than the median value which means that the average non-bank financial industry companies have low corporate value and low ROE. While for the variables of the DPR DER, AGE and Size, each has a mean that is higher than the median, means DPR, DER, AGE and Size is above average. While when compared with its standard deviation, for variables ROE and DPR each have standard deviation larger than the mean, which means that the data distribution is too wide/uneven. While for the variables the company value, DER, Lifespan and Size have standard deviation above the mean, means the data is evenly distributed.

Normality Test

Normality Tests is done to determine whether the data is normally distributed (Ghozali, 2011). The condition of the normality test is that the probability must be above 0.05. In this research, it can be seen that the probability is obtained by 0.317189 which means that the data is normally distributed.
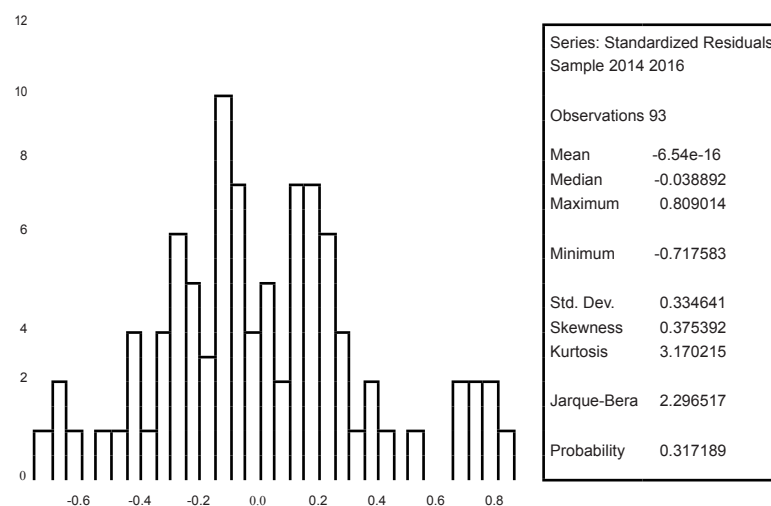
Panel Data Test
Chow Test

Based on the table 2, it is known that the value of the Chi - Square probability results is 0.0000. The value is smaller than the level of significant 0.05 so that it can be said that the results of the regression model using fixed effect. Fixes can be extended to the Hausman Test.

Hausman Test

Based on the table 3, it is known that random cross-section probability regression results is 0,6382. The value is greater than the level of the significance of 0.05, so that it can be said that the results of the regression equation in this research using the model of random effect.

Figure 1. Normality Test

Series: Standardized Residuals Sample 2014 2016	
Observations 93	
Mean	-6.54e-16
Median	-0.038892
Maximum	0.809014
Minimum	-0.717583
Std. Dev.	0.334641
Skewness	0.375392
Kurtosis	3.170215
Jarque-Bera	2.296517
Probability	0.317189

Source: Writer Processed Data, 2017

Table 2. Chow Test

effect test	Statistic	d.f	prob
cross section f	3.117834	-37.71	0.0000
cross-section Chi Square	110.009966	37	0.0000

Table 3. Hausman Test

test summary	chi-sq statistic	Chi-sq df	Prob
cross section random	3.402358	5	0.6382

Classic Assumption Test
Multicollinearity Test

Multicollinearity tests used to test whether there are linier correlations between independent variables (Ghozali, 2011). The requirement to get freed from multicollinearity is that no variable coefficient corelation is above the 0.85

Autocorrelation Test

Autocorrelation test is done to test whether a linier regression model have a correlation between errors at period t and t-1 (previous period). To test the autocorrelation on this research, the author uses Durbin-Watson test (DW test). The terms specified in this test are when the value of the D-W located between 1.54 - 2.46, there was no autocorrelation. Based on data processing that is done, as shown served on the table 5 that DW values on the research of 1,672401 model which means that the value of the D-W in accordance with the criteria that has been established so that it can be concluded that the model of research do not experience autocorrelation.

Heteroscedasticity Test

Heteroscedasticity test is done with regressing independent variables against squared resid or against natural resid logarithm (LN resid). When the p-value > 0.05, it can be said there is no heteroscedasticity on the data. On the contrary, if p-value < 0.05 then there is a heteroscedasticity on the research model. Based on data that has

been processed using Eviews 9 software, as it has been attached to it in the table that the lack of a coefficient value probability that has result which is under 0.05. It can be concluded that there is a lack of heteroscedasticity in this research.

Panel Data Analysis

This research is done using data panel regression analysis method. Consists of 38 companies with research data for 3 (three) years, with each year using the annual data. So there are 114 data, but after doing outlier on the research data, the data that is used is as much as 93 data. The equation used in this research is as follows:

Tobinsq = 2.307848 + 0.068034ROE + 0.115264DPR – 0.009418DER – 0.018008AGE – 0.038223SIZE

Hypothesis Test
R-Square Test

Coefficient determation test are test which is performed to measure how much research model describe the variation of the independent variables to the dependent variable (Ghozali, 2011). On multiple regression analysis can be seen on the value of the determination coefficient (Adjusted R-square).The results of the test in table 7 shows that the Rsquare value is equal 0,214914. Which means free variables in this research are able to explain the value of the tobinsq variable (Company) of 21.49% where the rest is 79.51% explained by other fac-

Table 4. Multicollinearity Test

	ROE	DPR	DER	LIFESPAN	SIZE
ROE					
DPR	0.0578				
DER	0.0206	0.1622			
LIFESPAN	0.2934	-0.0448	-0.3278		
SIZE	0.2695	0.1391	0.3645	0.2816	

Table 5. Autocorrelation Test

R-squared	0.257582	Mean dependent var	0.479189
Adjusted R-squared	0.214914	S.D. dependent var	0.266164
S.E. of regression	0.235834	Sum squared resid	4.838752
F-statistic	6.036937	Durbin-Watson stat	1.672401
Prob(F-statistic)	0.000076		

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE	1.8998	1.0118	1.8776	0.0638
DPR	0.4278	0.2682	1.5948	0.1144
DER	-0.1004	0.1596	-0.6286	0.5312
LIFESPAN	0.0155	0.0339	0.4567	0.6490
SIZE	-0.3061	0.1916	-1.5981	0.1136
C	5.0880	5.0072	1.0161	0.3124

Table 7. R-Square Test

R-squared	0.257582	Mean dependent var	0.479189
Adjusted R-squared	0.214914	S.D. dependent var	0.266164
S.E. of regression	0.235834	Sum squared resid	4.838752
F-statistic	6.036937	Durbin-Watson stat	1.672401
Prob(F-statistic)	0.000076		

tors outside of the variables examined.

Partial Test

The hypothesis 1 (H1) in this research namely: Return on Equity has a positive effect on firm value (Tobinsq). Based on the results of the regression equation on the table, probability of the Return on Equity is greater than 0.05 and it shows that the Return on Equity does not affect firm value. So this H1 research rejected.

The hypothesis 2 (H2) in this research namely: the dividend payout ratio has a positive effect on firm value (Tobinsq). Based on the results of the equation regression on the table found probability of DPR smaller than 0.05, with positive coefficient. This shows that the dividend payout ratio has a positive effect firm value so the H2 research is accepted. The hypothesis 3 (H3) in this research namely: Debt to Equity Ratio is a positive effect on firm value (Tobinsq). Based on the results of the equation regression on the table found probability of DER greater than 0.05. This indicates that the debt policy does not affect the value of the company. So this H3 research rejected.

The hypothesis 4 (H4) in this research namely: the age of the company having a positive effect on the value of the Company (Tobinsq). Based on the results of the equation regression on the table, found probability of Age smaller than 0.05 with negative coefficient it shows that the age of the company have a negative effect on the value of the Company. So the H4 research is rejected.

In this research having the control variable which is the company size assumed a positive effect on the val-ue of the Company (Tobinsq). Based on the results of the regression equation on the table, found probability of size is greater than 0.05. This shows that the size of the Company does not have the influence on the value of the company.

Research Result Analysis

The result of the research shows that during the period of 2014 - 2016 profitability proved to have no impact on the value of the company. This results in line with the research done Warouw, et al (2016), and Alamsyah (2017). This is supported by an average of the value of the Return on Equity is still low. In addition, according to an open letter OJK 2016 people in Indonesia still opted and use the bank as the only funding and financing provider that make IKNB less known and less chosen.

Result of research shows that during the period of 2014 - 2016 dividend policy proved to have a positive impact on the company value. These results are in relation with the research done by Senata (2016) and Anton (2016). In accordance with the theory of bird in the hand, which states that there is a relationship between dividend policy with the value of the company. Investors are more interested to dividends because dividends are considered to be more secure and more certain compared with capital gain. There more investors that have that perception, the amount of investor which will invest the funds in companies that distribute dividends will also be increased. This will affect the share price and increase the value of the company.

The result of research shows that during the period of 2014 - 2016 debt policy proved to have no impact on the

Table 8. Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE	0.068034	0.13775	0.493894	0.6226
DPR	**0.115264**	0.036557	3.153016	0.0022
DER	-0.009418	0.02255	-0.41765	0.6772
LIFESPAN	**-0.018008**	0.004856	-3.708556	0.0004
SIZE	-0.038223	0.027646	-1.382564	0.1703

value of the company. This result is in relation with the research done Pertiwi, et al (2016), and Herawati (2011). This results is in accordance with the theory that stated by Modigliani and Miller in 1958, stating that the debt policy does not affect the value of the company. This is because when investing, an investor will pay attention to the things other than the big and the small debt and funding, as cash flow from operating activities and investment, especially operating activities because according to Mulyani (2013) cash flow from operating activities can describe management performance and the ability of the company to pay dividends, debts and interest rates.

The result of research shows that during the period of 2014 - 2016 the age of the Company proved to have a significant negative impact on the value of the company. This results in line with the research done by Onasis and Robin (2016) and Hariyanto and Juniarti (2014). In the theory of signaling, the lifespan of the company can be a positive influence by conducting a negative impact on the value of the company. The research done Hariyanto and Juniarti (2014) stated that the older companies considered rigid, does not follow the development of the era, lack of knowledge and bring the decline in profitability of the organization. Similar results expressed by Loderer and Waelchli (2009) which stated that the company that more older have a lower margin, having higher costs, outdated assets, and slow growth so that investors are not interested in investing and make the value of the company continuously declining.

The results of research shows that during the period of 2014 - 2016 variable company size control proved to have no impact on the value of the company. This results is in relation with the research done Rahmawati, et al (2015), Hardian and Asyik (2016) this result is different from the hypothesis researchers due to the size of the company does not become a consideration for investors in investing (Rahmawati, et al 2015). In investing, investors will pay more attention to the level of return in the form of dividend and capital gain.

5. Conclusion, Suggestion, and Limitation
Conclusion

Profitability does not have the influence on the value of the company. Dividend policy has a significant positive effect on the value of the corporate debt policy yet has no effect on the value of the company, the lifespan of the Company proved to have a significant negative impact on the value of the company.

Suggestions and Limitation

This research only take samples from the companies who joined in the non-bank financial industry 2014-2016 period, the value of the company only proxied with tobins q, there are various of alternatives in calculating the company, and the period used in this research were only three years.

For the next researcher, is expected to expand the research to add or change the research object, such as banking to view and compare the varables influence of

2 different financial sectors. Using other proxy variable for calculating the value of the company as it has several options such as PBV and PER. In addition, add a period of time to strengthen the results of research.

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