

Company Size and Leverage to Company Value in Food and Beverage Companies Listed on the IDX with Dividend Policy as an Intervening Variable for 2018 – 2021

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ABSTRACT

Food and beverage companies are one of the business sectors that continue to experience growth. Along with increasing number growth population in Indonesia, the total demand for food and beverages continue increase. The purpose of this research is to analyze and test the company's size and Leverage on company value in Food Companies and Beverages listed on the IDX through the dividend policy. Data analysis and hypothesis testing in this study using the Structural Equation Model - Partial Least Square (PLS-SEM).

The results of the direct effect hypothesis test using the Smart PLS 3.0 application, shows the size of the company has a positive and significant effect on dividend policy. Leverage has a positive effect but not significant on dividend policy. Company size has a positive effect but not significant to company value. Leverage has a negative and significant effect on company value. Dividend policy has a positive effect but not significant to company value. Indirect hypothesis test results shows that company size has a negative effect but not significantly to the value of the company through the dividend policy. Leverage positive but not significant effect on company value through Dividend policy.

Keywords : Company size, Leverage, Dividend policy, Company value

1. INTRODUCTION

Financial management has an important role in the development of a company and has a big influence on the continuity of activities and the existence of a company including every interested party in the company. These conditions encourage efforts to improve the performance of each company so that external parties such as investors and creditors are interested in investing or to provide loans to companies. Hariyani (2021: 3) explains that "The goal of financial management is to increase the prosperity of shareholders and also increase the value of the company." The goal of financial management is to earn profits by providing good service to shareholders, and improve the quality of goods or services offered to shareholders.

Financial statements are a process resulting from accounting which includes cash flow, profit and loss, balance sheet, changes in capital, and notes on financial statements. Company size is a measurement of a company identified based on total assets and also sales to determine the size of a company. Leverage is a proportion of a company's debt used for investment financing. A company that uses its own capital to finance the company's activities, it can be said that the company does not have leverage. Dividend policy is a policy in determining the amount of profit with a period of time that can be given to shareholders in the form of dividends and retained earnings submitted to the company. Company value is a value based on the stock price of a company, with high stock prices it can maximize the value of a company.

The reason for choosing a food and beverage company is a company that will increase in the future. Furthermore, a food and beverage company is a company that has an important role in the development of the gross domestic product (GDP) industrial sector by contributing 37.82%. The goal is to find out the direct or indirect effect of the relationship between company size and leverage on company value in food and beverage companies through the 2018-2021 dividend policy.

2. LITERATURE REVIEW

Financial management

Financial management is an activity in a company related to how to obtain working capital funds, use and allocation of funds, and manage assets that are already owned by the company to achieve the goals of a company. Hutahaean (2018: 45) suggests that "Financial reports are to find out conditions, financial achievements and also how effective management is in using its resources in a company". Financial reports are useful for internal and external parties because they will provide information relating to the company's financial condition.

Company Size

Riyanto (2015: 313) argues that "Company size is a large and small company as measured by equity, sales value and asset value". Large companies and extensive business, resulting in the owner of the company can not manage the company directly. According to Harmono (2016: 282) "To measure a company can use total assets, with total assets as the logarithm of total assets". The formula for company size according to Harmono (2016: 282), namely:

$$Firm\ size = Ln (Total\ aktiva)$$

Information:

Firm Size: Measurement determines the size of a company.

Total Assets: The sum of current assets and fixed assets.

Ln TA : Natural logarithm of total assets or total assets.

Leverage

The solvency ratio or leverage is a measurement of the assets of funds financed by debt to maximize the wealth of company owners. Sartono (2014: 120) suggests that "Leverage can be shown by the proportion of the use of debt in investment financing". Companies that use their own capital to finance company activities do not have leverage. The leverage ratio is useful for answering a question about how a company finances its activities. Debt to asset ratio (DAR) is a ratio in measuring the proportion of a company's debt by comparing total debt and total assets. The Debt to Asset Ratio (DAR) uses the Kasmir formula (2017: 156) as follows:

$$DAR = \frac{Total\ Debt}{Total\ Assets}$$

Information :

Total Debt: Liabilities that must be paid by the company.

Total Assets: Total assets owned by the company.

Dividend Policy

The dividend policy is an agreement on the profit payment policy strategy that is obtained from the company, with the profit that the company receives for the shareholders. Sutrisno (2015: 266) argues that "Dividend policy is a management policy strategy that causes the company to pay all or part of the profits for a period in the form of dividends or retained earnings." Dividend policy determines the profit that the company gets will be used in the form of dividends or retained earnings. In addition, the payment of profits on how many shares owned by shareholders in the company. The formula for calculating the dividend policy according to Hery (2016: 145), is as follows:

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

Information:

Dividend Per Share : Dividend for shareholders

Earning Per Share : Earnings per share.

Company Value

Company value is the owner's assessment of the success of the company's shareholders, which is related to the share price. Increasing company value is the goal of the company because it provides added value to the company to maximize the main goal of a company. Santoso (2010: 487) states that "company value is a selling price of a company as one of the ongoing businesses".

The company's goal is to obtain high profits and increase investor prosperity. Prosperity of investors can be shown by the value of the company. The value of the company can be seen through the stock price. The high value of shares can increase returns to shareholders, meaning that the company's goals in promoting shareholder prosperity have been achieved.

Price to Book Value (PBV) is a market ratio for calculating the market price of shares and the book value of shares. Franita (2018: 7) states that "PBV is a comparison between stock prices and book values. PBV is indicated by the extent to which the company can make the value of the company related to the total capital invested. According to Indrarini (2019:15-16) Price to Book Value (PBV) uses the following formula:

$$PBV = \frac{Share\ Price}{Book\ Value\ of\ Shares}$$

Information:

Share Price : The fixed price of a company for those who wish to have ownership rights to shares.

Book Value of Shares: The amount in rupiah that applies to each share of the company.

$$\text{Book Value of Shares} = \frac{\text{Total Capital}}{\text{Outstanding Shares}}$$

Information:

Total Capital: All assets owned by the company as a source of company finance before obtaining operating profits. Outstanding Shares: Company shares that have been issued by the company and already have the status of being owned by individuals, companies or institutions.

3. CONCEPTUAL FRAMEWORK

The conceptual framework is a line of thought towards the relationship between one concept and another in order to be able to provide an overview and assumptions directly related to the variables to be studied. The conceptual framework plays an important role in defining the relevant variables for this study and charting how these research variables relate to one another. Therefore, it must create a conceptual framework first before starting to collect data.

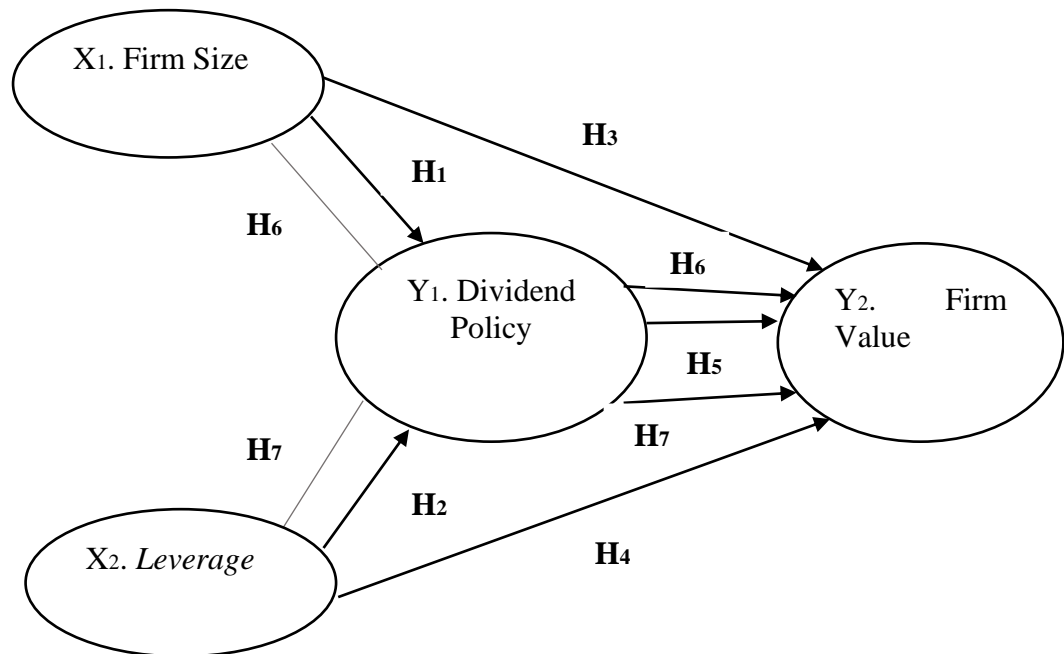


Figure 1. Research Conceptual Framework.

Research Hypothesis

- H1: Firm size has a significant effect on dividend policy.
- H2: Leverage has a significant effect on dividend policy.
- H3: Firm size has a significant effect on firm value.
- H4: Leverage has a significant effect on firm value.
- H5: Dividend policy has a significant effect on firm value.
- H6: Firm size has a significant effect on firm value through dividend policy.
- H7: Leverage has a significant effect on firm value through dividend policy.

4. RESEARCH METHOD

The research method is a procedure, step, or a scientific procedure in obtaining data along with research objectives and certain benefits. Sugiyono (2018: 2) argues that "The research method is a scientific method in obtaining data information with specific goals and benefits." According to Darmawan (2013: 23) "The research design is formulated with clear direction goals and also targets to be achieved in a study, if the research objectives are clearly formulated, research and problem solving will go well."

The design of this study starts from the start and then examines four variables, the independent variables namely company size and leverage, the intervening variable namely dividend policy, and the dependent variable namely firm value. After collecting data on financial reports listed on the IDX. With data

management, conclusions and suggestions are drawn to clarify the research conducted. The author uses a type of quantitative research method. Quantitative research is a research procedure by obtaining data in the form of numbers by analyzing using descriptive statistics, also called inferential. That is, the numbers obtained are processed and its influence is sought on the research problem formulation that has been determined.

Place and time of research

The research location is the place for research to take place with the aim of obtaining accurate information. Researchers use www.idx.co.id in order to get the right information on a company's financial statements. So, researchers simply observe and examine the financial reports of several food and beverage companies on the IDX in 2018-2021. The time of research is the length of time the researcher makes observations. The research time spent by researchers in this study was counted for 3 (three) months, from March 2023 to May 2023 which began with making observations and continued with drawing conclusions from the research results.

Population and Sample

Arikunto (2013: 173) states "The population is all objects of a study". It is said to be a population if you examine all the elements within the research area. According to Sugiyono (2020: 126) "Population is an area with objects or subjects that have certain characteristics and quantities in research and then conclusions are drawn." Based on the population in the study, there were 21 food and beverage companies on the IDX for the 2018-2021 period.

Sugiyono (2020: 127) argues that "The sample is the total and characteristics of the population". Samples were taken in this study covering food and beverage companies in 2018-2021. Based on the sample determined in this study, namely purposive sampling technique. Sugiyono (2020: 133) suggests that "Purposive sampling is a technique by determining a sample in considering a certain thing". The criteria for food and beverage companies to be appointed to form the sample from the study are as follows:

- a. Food and beverage companies that continue to experience profits in 2018-2021.
- b. Food and beverage companies with total assets below 2 trillion during the 2018-2021 period.

Table 1
Number of Companies that Meet the Sampling Criteria

No	Criteria	Amount
	Population: Food and beverage companies that report complete, audited, and published financial and annual reports on the Indonesia Stock Exchange for the period 2018-2021.	21
1	Food and beverage companies that experience losses in 2018-2021.	(8)
2	A food and beverage company with total assets of more than 2 trillion.	(5)
The number of food and beverage companies used as samples		8

Based on Table 1 above, there are 8 companies that have entered the sample criteria.

Data Collection Technique

The technique of data collection is the stage by conducting a strategic research which has the main objective of research, namely obtaining data. Based on research using secondary data from a company's financial report that has met the purposive sampling criteria on the IDX for 2018-2021. Company report data is obtained through the official IDX website, namely www.idx.co.id. From this explanation, the techniques of data collection applied to research are as follows:

Observation

"Observation is a complex data collection, a process that consists of various specific biological and psychological processes" (Sugiyono, 2020: 291). Observation is used as a tool to process an observation in measuring specific activities. This technique is the initial technique used in observing the financial reports of several food and beverage companies on the IDX for 2018-2021.

Literature Review

"Library study is a study of theories, sources and scientific reference literature related to values, culture and also norms that increase in the social conditions that will be observed" (Sugiyono, 2020: 291). This literature study technique is a data collection method that aims to collect relevant information related to the object of research in order to increase knowledge about topics related to food and beverage companies. This was done to obtain secondary data used as a basis for comparing theory and practice. Literature is taken from journals, theses, books and the internet.

Documentation

"Documentation is one way to obtain data and information in the form of books, documents, reports and data to support research" (Sugiyono, 2020: 329). The type of data is secondary data in the form of annual financial reports at several food and beverage companies on the IDX which are accessed through the website www.idx.co.id.

Data Analysis Method

The method of data analysis is a process of data analysis that is used in obtaining primary data and secondary data that is put together which is then processed so that conclusions can be drawn at the time of decision making. The data analysis technique is carried out by directly analyzing the annual financial reports of several food and beverage companies on the IDX for 2018-2021. In addition, data analysis can also be carried out using the Smart PLS 3.0 (Partial Least Square) program.

5. RESULT AND DISCUSSION

Multicollinearity Assumption Test

The Multicollinearity Assumption Test has the goal of testing the form of regression whether a correlation is found in the independent variables. The multicollinearity assumption test was carried out by observing the Collinierity Statistics (VIF) values in "Inner VIF Values" in the analysis results of the Smart PLS 3.0 application, with the following results:

Table 2
Multicollinearity Classical Assumption Test

Research Variable	X ₁ Company Size	X ₂ Leverage	Y ₁ Dividend Policy	Y ₂ Company Value
X ₁ Company Size			-0.275	0.043
X ₂ Leverage			0.349	-0.487
Y ₁ Dividend Policy				0.076
Y ₂ Company Value				

Based on Table 2, it shows that the VIF (Variance Inflation Factor) value is ≤ 5.00 , meaning that there is no violation of the classical multicollinearity assumption test in the research data.

Normality Assumption Test

The normality assumption test has several objectives to find out that each data from each research variable is normal or not, in the sense that the distribution of the data does not move away from the median which results in a high standard deviation. It can be said that the research results do not violate the assumption of normality if the excess kurtosis and skewness values are in the range $-2.58 < CR < 2.58$. This analysis was processed with the Smart PLS 3.0 (Partial Least Square) program, the results obtained are as follows:

Table 3
Classical Normality Assumption Test

Indicator	Excess Kurtosis	Skewness	Information
X ₁	-0.764	0.850	Normal
X ₂	2.530	0.807	Normal
Y ₁	-0.158	0.903	Normal
Y ₂	-0.082	0.420	Normal

Based on Table 3, it can be concluded that the data distribution of all indicators is normally distributed.

Determination Coefficient Test

The coefficient of determination test aims to measure the ability of a model by explaining the variation of the independent variables. This test can be known through the R-Square value on the dependent variable. Changes in the R-Square value are used to measure the effect of the independent latent variable on the dependent latent variable. The results of the data determination coefficient test in the study are as follows:

Table 4
Determination Coefficient Test

Dependent variable	R Square	R Square Adjusted
Y ₁ Dividend Policy	0.188	0.133
Y ₂ Company Value	0.216	0.132

Based on the results from Table 4, it can be interpreted as follows:

- Variables Firm size (X₁) and Leverage (X₂) affect dividend policy (Y₁) by 0.188 (18.8%) with a significant effect, while the remaining 81.2% is by influencing other variables not included in the study.
- Variables Firm size (X₁) and Leverage (X₂) affect firm value (Y₂), which is 0.216 (21.6%) with a significant influence, while the remaining 78.4% influences other variables not included in the study.

Structural Equation Analysis (Inner Model)

The results of the research analysis using Smart PLS (Partial Least Square) analysis are then made into structural equations as follows:

Structural Equation (Inner Model)

The statistical test results can then be translated into the linear inner model equation as follows:

Dividend policy (Y1)
 $Y1 = b1X1 + b2X2 + e$
 $= 0.275X1 + 0.349X2 + e$

Company value (Y2)
 $Y2 = b3X1 + b4X2 + e$
 $= 0.043X1 - 0.487X2 + e$

Company value (Y2)
 $Y2 = b5Y1 + e$
 $= 0.076Y1 + e$

Structural Equation (Inner Model) with Intervening Variables

The results of the structural equation using the intervening variables are as follows:

$Y2 = b3X1 + b4X2 + b5Y1 + e$
 $= 0.043X1 - 0.487X2 + 0.076Y1 + e$

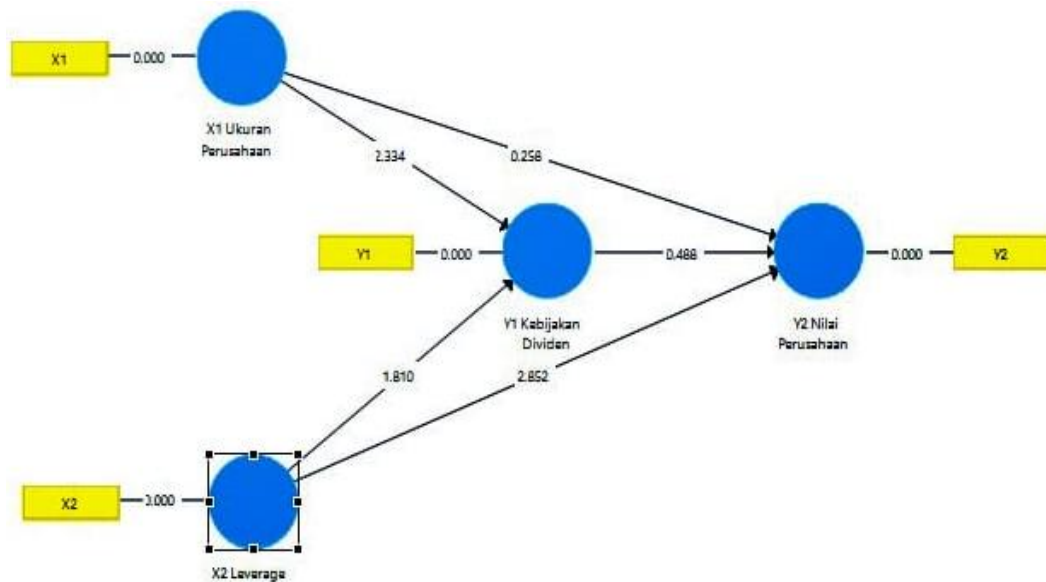


Figure 2. PLS Structural Model Test Results

Table 5
 Research Hypothesis Test

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>
X1. Company size -> Y1. Dividend policy	0.275	-0.291	0.118	2.334	0.020
X1. Company size -> Y2. Company value	0.043	0.057	0.166	0.258	0.797
X2. Leverage -> Y1. Dividend policy	0.349	0.382	0.193	0.810	0.071
X2. Leverage -> Y2. Company value	-0.487	-0.500	0.171	2.852	0.005
Y1. Dividend policy -> Y2. Company value	0.076	0.093	0.155	0.488	0.625

Table 6
Test the Research Hypothesis Through Intervening Variables

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistic (O/STDEV)</i>	<i>P Values</i>
X1. Company size -> Y1. Dividend policy-> Y2. Company value	-0.021	-0.024	0.052	0.403	0.687
X2. Leverage -> Y1. Dividend policy -> Y2. Company value	0.026	0.043	0.088	0.300	0.764

Discussion

Company Size Against Dividend Policy

Company size (X1) has a significant effect on dividend policy (Y1). The results of the first hypothesis test with reference to the original sample value, which is positive (0.275) and the P value is 0.020 (<0.05), therefore it can be concluded that Company size (X1) has a significant positive influence on dividend policy (Y1), by therefore the 1st hypothesis is accepted. Company size has a significant influence on dividend policy because a company can have the proportion or size of large companies which generally have increased income or profits, this can have an impact on dividend policy. The company's size and increased profits have caused companies to generally provide profits in the form of dividends to shareholders, this is intended to maintain the company's reputation among shareholders. Based on the results of research that supports previous research conducted by Darma (2018) stated that company size has a significant positive influence on dividend policy.

Leverage Against Dividend Policy

Leverage (X2) has a significant effect on dividend policy (Y1). The results of the second hypothesis test with reference to the original sample value, which is positive (0.349) and also the P value, which is 0.071 (> 0.05), therefore it is concluded that Leverage (X2) has a positive but not significant effect on dividend policy (Y1), therefore the second hypothesis is rejected. Leverage is said to have no significant effect on dividend policy because the decision making of a company with dividend distribution is prioritized based on company profits, high or low leverage levels will not affect dividend policy. The reason is that even though the company has large enough assets it is possible for the company to distribute dividends aimed at attracting shareholders or investors to invest or invest in the company, with many shareholders investing or investing in the company therefore it can have an impact on the company. Based on research rejecting previous research by Dwifarani (2018) suggests Leverage has a negative effect on dividend policy, while Darma (2018) supports research stating Leverage has a negative but not significant effect on dividend policy.

Company Size Against Company Value

Company size (X1) has a significant effect on Company value (Y2). Based on the results of the third hypothesis test, it will refer to the original sample value, which is positive (0.043) and also the P value, which is 0.797 (> 0.05), therefore company size (X1) has a positive but not significant effect on Company value (Y2). , so it is concluded that the third hypothesis is rejected. Based on research by increasing the size of the company is not followed by increasing the value of the company so that the size of the company is not a factor for investors in investing. This means that the size of the company can assess the total assets of the company in the company's operational activities. The size of the company is large, the funds needed for the company's operational activities will also be large. When a company obtains sources of funds, namely debt from investors and company creditors, it can be concluded that the size of a large company can increase a company's debt. Based on research rejecting previous research by Nanda (2019) suggesting that company size has a significant negative effect on Company value, another study by Riyadi (2019) supports this research which suggests that company size has no significant effect on Company value.

Leverage Against Company Value

Leverage (X2) has a significant effect on Company value (Y2). The results of the fourth hypothesis test with reference to the original sample value, which is negative (-0.487) and also the P value, which is 0.005 (<0.05), then it can be concluded that leverage (X2) has a significant negative effect on Company value (Y2), therefore the third hypothesis is 4 accepted. Leverage is a company's success by paying financial burdens in the short term or long term by measuring companies that are financed by debt. Large leverage is able to increase the investment risk that is getting bigger. Leverage needs to be managed because the use of large debt can increase the value of the company. Based on research supporting previous research by Riyadi (2019) argued that leverage has a significant effect on Company value.

Dividend Policy on Company Value

Dividend policy (Y1) has a significant effect on company value (Y2). Based on the results of the fifth hypothesis test with reference to the original sample value which is positive (0.076) and the P value which is 0.625 (> 0.05), therefore the dividend policy (Y1) has a positive but not significant effect on company value (Y2), then the reason the 5th hypothesis is rejected. These results show that the high or low dividends given to shareholders are not related to the high or low value of the company. Shareholders who only want to take profits in a short span of time by getting capital gains. Investors are of the opinion that small dividend income at this time is unfavorable when compared to capital gains in the future. Based on research refusing previous research by Nanda (2019), dividend policy has a significant positive effect on company value. In another study, Wulandari (2019) supports this research, suggesting dividend policy has no significant effect on company value.

Company Size Against Company Value Through Dividend Policy

Company size (X1) has a significant effect on Company value (Y2) through dividend policy (Y1). The results of the sixth hypothesis test with reference to the original sample value which is negative (-0.021) and the P value is 0.687 (> 0.05), therefore company size (X1) has a negative but not significant effect on company value (Y2) through dividend policy (Y1), thus the 6th Hypothesis is rejected. Large companies have total assets that are used to carry out their operational activities. Increasing the use of these assets is difficult to monitor by top level management so that waste of cash flow can occur because management maximizes existing assets. This lack of supervision makes the company's performance decrease and it is uneven. The decline in company performance results in profits earned and reduces investor confidence in investing in the company. This has an impact on reducing the demand for shares, therefore it can lower the price of a share and also decrease the company's value. Based on research rejecting the results of previous research by Nanda (2019) suggesting company size has a significant negative effect on firm value, in another study Wulandari (2019) supports this research which suggests dividend policy has no significant effect on firm value.

Leverage Against Company Value Through Dividend Policy

Leverage (X2) has a significant effect on company value (Y2) through dividend policy (Y1). The results of the seventh hypothesis test with reference to the original sample value, which is positive (0.026) and the P value, which is 0.764 (> 0.05), therefore it is concluded that leverage (X2) has a positive but not significant effect on company value (Y2) through dividend policy. (Y1), thus the 7th Hypothesis is rejected. Leverage has a positive but not significant effect on company value through dividend policy, it is concluded that by financing company assets generally use their own capital with income based on retained earnings and share capital rather than using debt, with sufficient funds in the company to finance assets obtained with capital itself makes the company reduce the debt ratio. The use of debt can reduce the benefits obtained by using debt, because the profits obtained are not in accordance with the budget issued. This causes a low debt ratio can increase the value of the company as well as increasing debt can reduce the value of the company. Based on research rejecting the results of previous research by Riyadi (2019) which suggests that leverage has a significant effect on company value, while another study by Wulandari (2019) supports this research by suggesting that dividend policy has no significant effect on company value.

6. CONCLUSIONS AND SUGGESTION

Conclusion

Based on the results of the research that has been carried out and has also been detailed previously, then some conclusions can be drawn according to the overall results of the research as follows:

1. Company size has a significant positive effect on dividend policy (H1 is accepted);
2. Leverage has no significant positive effect on dividend policy (H2 is rejected);
3. Company size has no significant positive effect on company value (H3 is rejected);
4. Leverage has a significant negative effect on company value (H4 is accepted);
5. Dividend policy has no significant positive effect on company value (H5 is rejected);
6. Company size has no significant negative effect on company value through dividend policy (H6 is rejected);
7. Leverage has no significant positive effect on company value through dividend policy (H7 is rejected).

Suggestion

Based on the results of the analysis, discussion and also conclusions, there are several suggestions put forward as follows:

For Companies

The results of this study must pay attention to the size of the company big or small which affects the dividend policy and leverage which has an influence on the value of the company. It is recommended to pay attention to company performance, especially on company size and leverage with net profits received, investor welfare in investing and own capital used for the company. Investors can make company size, leverage and dividend policy the variables to consider when deciding on their investment if company value is a priority element in investing.

For Abdurachman Saleh Situbondo University

The results of this study are for Abdurachman Saleh Situbondo University to increase knowledge, especially financial management as study material and used as a reference in the literature or reference for future researchers regarding company size and leverage on company value through dividend policy.

For Other Researchers

The results of this study for other researchers can be used as input for the development of the latest research models related to financial management and in accordance with current scientific needs and it is advisable to add samples and also a longer research period in order to obtain significant research results.

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