E-ISSN: 2986-5050, P-SSN: 2986-5336
DOI: https://doi.org/10.38035/gijea.v2i2
Received: July 17th 2024, Revised: July 24rd 2024, Publish: August 2nd 2024

Determinants of Firm Value in Food and Beverage Industry

Zahri Ulfiah[1*], Fanny Suzuda Pohan[2]
[1]Universitas Trilogi, Jakarta, Indonesia, zahri.ulfiah@gmail.com
[2]Universitas Trilogi, Jakarta, Indonesia, fannysuzuda.pohan@trilogi.ac.id

Corresponding Author: fannysuzuda.pohan@trilogi.ac.id[2]

Abstract: This study aims to examine the effect of debt policy, dividend policy and profitability on firm value in food and beverage companies listed on the Indonesia stock exchange for the 2019-2023 period. This type of research is associative. The population of this research is 95 companies. The sample was determined by purposive sampling technique as many as 17 companies. The type of data in this study is secondary data with quantitative research methods and descriptive approaches. Data analysis used is panel data regression analysis. This research is processed using software EViews 12. The results of this study indicate that debt policy proxied by Debt-to-Equity Ratio (DER) and profitability proxied by return on assets (ROA) have a significant effect on firm value, while dividend policy proxied by Dividend Payout Ratio (DPR) has no effect on firm value. Simultaneously, debt policy, dividend policy and profitability have an effect on firm value.

Keywords: Debt Policy, Dividen Policy, Profitability, Firm Value

INTRODUCTION

Indonesia is a developing country with various types of businesses in various industrial fields, one of which is the manufacturing industry. The manufacturing industry is a company engaged in processing raw goods to be produced into finished goods. The manufacturing industry is divided into three categories including basic materials, industrials and consumer non-cyclicals. According to Midu, Machmud, & Ishak, (2022) the manufacturing industry contributes greatly to economic growth in Indonesia, especially in the consumer goods industry sector.

The consumer goods industry sector is divided into several subsectors, one of which is the food and beverage sector which is the subject of this research. The food and beverage industry is one of the strategic sectors and has an important role in sustaining Indonesia's economic growth. Food and beverage companies are publicly listed companies that have quite intense competition, where people will never be separated from food and beverages to fulfill their daily needs. Therefore, food and beverage companies have great opportunities in running

a business because they have good prospects for the future and are a source of support for manufacturing growth in Indonesia.

For an investor, company value is important because it is an indicator of how the market assesses the company. Firm value can be interpreted as an investor's view of the success achieved by the company through the high and low value of the company (Antari, Endiana, & Pramesti, 2022). Company value can describe the good and bad performance of a company in carrying out its business activities. One way to measure company value is by using the ratio Price to Book Value (PBV).

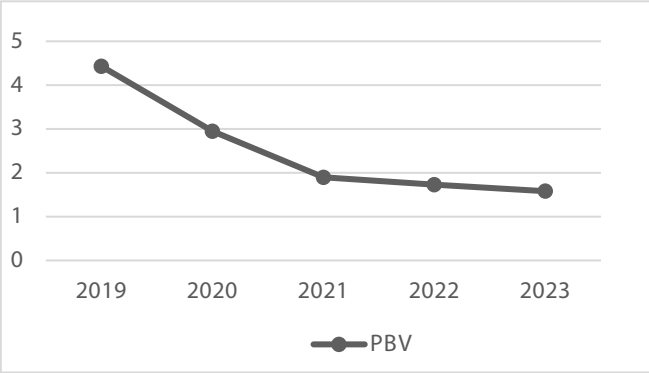

Figure 1. PBV growth of food and beverage in 2019-2023
Source: Indonesia Stock Exchange

The data in Figure 1 indicates that the average Price to Book Value (PBV) of the food and beverage subsector has declined annually. A high PBV indicates that the share price is high compared to the book value per share. This heightened share price stimulates investor interest, prompting investments in the company, thereby potentially increasing firm value and generating profits for shareholders. These trends have sparked further interest in researching the value of food and beverage companies and the variables influencing them.

Many factors can affect firm value, including debt policy. Debt is an instrument that is very sensitive to changes in firm value. Debt policy refers to a company's strategy concerning the extent to which it utilizes debt financing. The higher debt ratio, the higher the company's share price, which has an impact on the higher the firm value (Somantri & Sukardi, 2019). Debt policy can be measured by Debt-to-Equity Ratio (DER). Companies with high debt values will affect the high value of the company. However, this debt must be adjusted to the proportion of debt set by the company so as not to exceed the limit and reduce the value of the company (Midu, Machmud, & Ishak, 2022).

Previous studies have demonstrated varied findings regarding the impact of debt policy on firm value. For instance, Somantri and Sukardi (2019) found a significant positive correlation, suggesting that debt policy enhances firm value. Conversely, Hidayat and Arfan (2022) reported no discernible effect of debt policy on firm value.

The second factor that can affect firm value is dividend policy. Dividend policy is important for increasing the value of a company because it can attract investors to allocate their capital to the company. Investors consider dividend policy to indicate the condition of the company's profits. The greater the net profit earned, the greater the dividends that can be distributed to investors (Hendryani & Amin, 2022). Dividend policy is the company's decision regarding the profit earned will be distributed to shareholders as dividends or retained as profit to support the company's investment and operations (Sorongan, J. Soputan, & Tumiwa, 2022). One way to measure dividend policy is to use the Dividend Payout Ratio (DPR). If the dividend paid is high, it is likely that the share price will increase so that it can increase the value of the

company. The results of research (Nabilla & Dara, 2022) indicate that dividend policy affects firm value and research (Hormati, Saerang, & Tasik, 2023) shows that dividend policy has a significant positive effect on firm value. Meanwhile, research (Aprianti, Abbas, Hidayat, & Basuki, 2022) shows that dividend policy has no effect on firm value.

In addition to debt policy and dividend policy, another indicator to assess a company is profitability. Profitability is the company's ability to earn profits. High profitability indicates the company's prospects are good, so investors will respond positively, and the stock price will increase (Prameswari, 2021). Before making an investment, investors must also consider the profitability value of a company. One way to measure profitability is to use Return On Asset (ROA) If the company generates a large profit, its ability to pay dividends will be greater. Tuju, Kawulur, & Hamenda (2020) in their research state that profitability has a positive effect on firm value. Meanwhile, according to research Nabilla & Dara (2022) profitability has no effect on firm value.

Based on the phenomena and gaps identified in previous research, this study aims to analyze further whether Debt Policy, Dividend Policy and Profitability impact the value of Food and Beverage subsector manufacturing companies listed on the IDX for the period 2019-2023.

METHOD

Data

The data used in this study is quantitative. Quantitative method that focuses on collecting numerical data and using statistical analysis to make generalizations. Quantitative methods are research methods based on the philosophy of positivism, used to observe populations or samples (Sugiyono 2021: 16). Type of data used in this study is secondary data. Secondary data is a source that does not directly provide data to data collection (Sugiyono, 2019: 193). The secondary data needed is data that is processed and obtained directly from the Indonesian Stock Exchange (BEI) which can be accessed via the website www.idx.co.id. This type of research is associative research and data collection techniques used is documentation that is by collecting data through the company's financial reports have been published

The sampling technique used in this study was purposive sampling. Purposive sampling is a sampling technique with certain considerations (Sugiyono, 2022: 85). The population for this study comprises 95 manufacturing companies in the Food and Beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The number of research samples was 17 companies during the 2019-2023 period, so that the total research data amounted to 85. The sample criteria for this study are:

Table 1. Sample Criteria

No	Criteria	Total
1	Total number of food and beverage companies during the study period	95
2	Companies in the Food and Beverage sub-sector that were newly listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023	(38)
3	Companies that did not share complete financial reports during the study period	(4)
4	Companies that do not present their financial statements in rupiah currency	(1)
5	Companies that did not earn consecutive profits during the study period	(26)
6	Companies that did not pay dividends consecutively during the study period	(9)
	Total	17
	N = (17x5)	

Data Analysis

The data analysis method used in this research is panel data regression analysis. Panel data regression analysis aims to identify the effect of independent variables on the dependent variable, both partially and simultaneously. The data processing was conducted using software Econometric Views Student Version (EViews) 12. The panel data regression equation is as:

$$Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + \varepsilon it$$

Variable

There are two variables used in this research, the independent variable and the dependent variable. The dependent variable in this research is the firm value. In this research, firm value is proxied by the Price to Book Value (PBV) ratio. This ratio indicates a company's ability to generate value in relation to the invested capital. The higher the PBV value indicates that investors view the company's future performance as more promising. PBV is formulated as follows:

$$PBV = \frac{Stock\ Price}{Book\ Value\ per\ Share\ (BVPS)}$$

In this research there are 3 independent variables, including the following:

1. Debt Policy

   Debt policy refers to the strategy adopted by company management to secure financial resources for operational activities. In this research, debt policy is proxied by the Debt-to-Equity Ratio (DER), which measures the relationship between total debt and total equity. The DER is formulated as follows:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

2. Dividend Policy

   Dividend policy is the strategy or approach adopted by a company to determine the amount of dividends to distribute to shareholders from the profits generated. In this research, dividend policy is measured by the Dividend Pay-out Ratio (DPR), which compares dividends per share with profits per share. DER is formulated as follows:

$$DPR = \frac{Dividend\ per\ Share}{Earnings\ per\ Share}$$

3. Profitability

   Profitability is a ratio that can measure a company's ability to generate profits during a certain period. In this research, profitability is measured by Return on Assets (ROA). ROA shows efficiency in using company assets to generate profits. ROA is formulated as follows:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

RESULTS AND DISCUSSIONS

Descriptive Statistic

Descriptive statistical analysis is a procedure for compiling and presenting data collected in a research with the aim of getting a picture or describing a set of observational data so that it is easy to understand, read, and use as information

Table 2. Desccriptive analysis

	PBV	DER	DPR	ROA
Mean	2.101294	0.748353	0.424471	0.077529
Median	1.540000	0.770000	0.330000	0.070000
Maximum	6.450000	2.110000	1.820000	0.170000
Minimum	0.240000	0.100000	0.110000	0.010000
Std. Dev.	1.520261	0.436724	0.302846	0.040323
Observations	85	85	85	85

Source: Eviews 12

Based on Table 2, the firm value proxied by Price to Book Value (PBV) shows an average value of 2.101294 with a standard deviation of 1.520261. this means that the average value is greater than the standard deviation, thus indicating good results. The maximum PBV value is 6.450000 and the minimum value is 0.240000.

The debt policy proxied by Debt-to-Equity Ratio (DER) shows an average value of 0.748353 with a standard deviation of 0.436724. this means that the average value is greater than the standard deviation, thus indicating good results. The maximum DER value is 2.110000 and the minimum value is 0.100000.

The dividend policy proxied by Dividend Pay-out Ratio (DPR) shows an average value of 0.424471with a standard deviation of 0.302846. this means that the average value is greater than the standard deviation, thus indicating good results. The maximum DPR value is 1.820000 and the minimum value is 0.110000.

The profitability proxied by Return on Assets (ROA) shows an average value of 0.077529 with a standard deviation of 0.040323. this means that the average value is greater than the standard deviation, thus indicating good results. The maximum ROA value is 1.170000 and the minimum value is 0.010000.

Panel Data Test

Chow Test

The Chow test is used to choose between the fixed effect model or the common effect model that should be used.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.469780	(16,65)	0.0000
Cross-section Chi-square	141.759148	16	0.0000

Source: Eviews 12

The test results show that the probability on the Cross-section Chi Square is 0.0000 which is < 0.05. These results indicate that H0 is rejected and Ha is accepted. So it can be concluded that the Fixed effect model was chosen.

Hausman Test

The Hausman test is used to choose between the fixed effect model or the random effect model that should be used.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.319372	3	0.2290

Source: Eviews 12

The test results show that the probability of cross-section random effect is 0.2290 which is > 0.05. These results indicate that H0 is accepted and Ha is rejected. So it can be concluded that the random effect model is selected.

Lagrage Multiplier Test

The Multiplier test is used to choose between the random effect model or the common effect model that should be used.

Table 5. Lagrage Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	83.12245	0.278056	83.40051
	(0.0000)	(0.5980)	(0.0000)

Source: Eviews 12

The test results show that the cross-section on Breusch-Pagan is 0.0000 whose value is <0.05, so the random effect is chosen to perform this regression model. According to Basuki (2015), not all classical assumption tests must be performed on panel regression analysis. Only multicollinearity test and heteroscedasticity test are required.

Classic Assumption Test

Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a relationship between independent variables.

Table 6. Multicollinearity Test

	DER	DPR	ROA
DER	1.000000	-0.077559	-0.494740
DPR	-0.077559	1.000000	-0.092282
ROA	-0.494740	-0.092282	1.000000

Source: Eviews 12

The test results show that the correlation value between the independent variables is less than < 0.08, thus it can be concluded that there is no multicolonierity problem between the independent variables in the regression model**.**

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is a variance inequality from the residuals of one observation to another.

Table 7. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.597578	0.401532	1.488245	0.1406
DER	0.277635	0.270937	1.024720	0.3085
DPR	-0.212186	0.225175	-0.942316	0.3488
ROA	4.745848	2.634754	1.801249	0.0754

Source: Eviews 12

The test results show that all independent variables obtained a probability value> 0.05, so it can be concluded that there is no heteroscedasticity in the regression model.

Determination Coefficient Test (R^2)

This test aims to measure how much the ability of the independent variable to explain the dependent variable.

Table 8. R^2 Test

R-squared	0.190229	Mean dependent var	0.485550
Adjusted R-squared	0.160238	S.D. dependent var	0.672409
S.E. of regression	0.616186	Sum squared resid	30.75452
F-statistic	6.342762	Durbin-Watson stat	1.329941
Prob(F-statistic)	0.000645		

Source: Eviews 12

Based on the test results above, it shows that the Adjusted R-Squared value is 0.160238. This means that the debt policy (DER), Dividend Policy (DPR) and Profitability (ROA) can explain the company value variable by 16.02% while 83.98% is explained by other variables not used in this study.

Simultaneous Test (F-test)

The F test was conducted to see how the effect of the influence of the independent variables simultaneously on the dependent variable.

Table 9. F-test

R-squared	0.190229	Mean dependent var	0.485550
Adjusted R-squared	0.160238	S.D. dependent var	0.672409
S.E. of regression	0.616186	Sum squared resid	30.75452
F-statistic	6.342762	Durbin-Watson stat	1.329941
Prob(F-statistic)	0.000645		

Source: Eviews 12

Based on the test results above, the probability value of the F-statistic is 0.000645 (< 0.05), which means that all independent variables, Debt Policy (DER), Dividend Policy (DPR) and Profitability (ROA) have a simultaneous effect on the dependent variable Firm Value (PBV).

Partial Tests (T-test)

T test is conducted to determine the effect of the independent variable on the dependent variable partially.

Table 10. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207537	0.576630	0.359914	0.7198
DER	0.831726	0.378965	2.194729	0.0310
DPR	0.186500	0.285822	0.652503	0.5159
ROA	15.37698	3.528003	4.358551	0.0000

Source: Eviews 12

Based on the table above, we can conclude:

a) The test results of the Debt Policy (DER) obtained a probability of 0.0310 (<0.05), meaning that debt policy (DER) has a significant effect on Company Value (Y)
b) The test results of the Dividend Policy (DPR) obtained a probability of 0.5159 (<0.05), meaning that the Dividend policy (DPR) has no significant effect on Firm value (Y).
c) The results of testing the Profitability (ROA) obtained a probability of 0.0000 (< 0.05), meaning that Profitability (ROA) has a significant effect on Firm value (Y).

Panel Data Regression Analysis

Table 11. Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207537	0.576630	0.359914	0.7198
DER	0.831726	0.378965	2.194729	0.0310
DPR	0.186500	0.285822	0.652503	0.5159
ROA	15.37698	3.528003	4.358551	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			1.150949	0.7800
Idiosyncratic random			0.611228	0.2200
Weighted Statistics				
R-squared	0.190229	Mean dependent var		0.485550
Adjusted R-squared	0.160238	S.D. dependent var		0.672409
S.E. of regression	0.616186	Sum squared resid		30.75452
F-statistic	6.342762	Durbin-Watson stat		1.329941
Prob(F-statistic)	0.000645			
Unweighted Statistics				
R-squared	0.264998	Mean dependent var		2.101294
Sum squared resid	142.6936	Durbin-Watson stat		0.286640

Source: Eviews 12

From the specification test, the selected model is random effect. The model test results have passed the classical assumption test (Multicollinearity Test and Heteroscedasticity Test). From the results of panel data processing (Random effect), the regression equation is obtained:

$$PBV = 0.207537 + 0.831726X_{DER} + 15.37698X_{ROA} + e$$

The Effect of Debt Policy on Firm Value

From the T-test results, the debt policy (DER) has a coefficient of 0.831726 with a positive direction and a probability of 0.0310 whose value is below the significance level of 0.05 (0.0310 < 0.05), which means that debt policy has a significant positive effect on firm value. This result indicates that the higher the debt, the higher the firm value. The debt is used as capital for the company's operational activities to earn profits which will have an impact on

increasing the company's value. This is related to Signalling Theory, which explains that companies that are able to generate profits tend to increase the amount of debt, because additional interest payments will be offset by pre-tax profits.

Debt will increase company value where companies that have debt will pay loan interest which can reduce taxable income and can provide benefits to shareholders. Signaling theory explains that the higher the company's ability to pay short-term obligations will provide a good signal to investors, this can show that the company is able to solve its debt problems.

This is in line with previous research conducted by (Azharin & Ratnawati, 2022), (Rakhmat & Rosadi, 2021), (Taftazana & Suryani, 2020) which states that debt policy has a significant positive effect on firm value. However, this study is not in line with research conducted by (Hidayat & Arfan (2022) and (Sutisna & Suteja 2020) which states that debt policy has no effect on firm value.

The Effect of Dividend Policy on Firm Value

The results of the T-test, dividend policy (DPR) has a coefficient of 0.186500 with a positive direction and a probability of 0.5159 whose value is above the significance level of 0.05 (0.5159> 0.05), which means that dividend policy has no significant effect on firm value. This result indicates that the high and low dividends distributed to shareholders are not related to the high and low value of the company. The absence of the effect of dividend policy on firm value can be explained theoretically in the theory of dividend irrelevance which states that dividend policy has no effect on the share price of a company. Miller and Modigliani argue that the value of the company is determined by the company's ability to earn a profit, not on how the profit is divided into dividends or retained earnings.

This is in line with previous research conducted by (Rakhmat & Rosadi, 2021), (Taftazana & Suryani, 2020), (Sutisna & Suteja, 2020) which states that dividend policy has no effect on firm value. However, this research is not in line with research conducted by (Azharin & Ratnawati, 2022) and (Saputri & Benarda, 2022) which states that dividend policy has a significant effect on firm value.

The Effect of Profitability on Firm Value

The results of the T-test, Profitability (ROA) has a coefficient of 15.37698 with a positive direction and a probability of 0.0000 whose value is below the significance level of 0.05 (0.0000 <0.05), which means that profitability has a positive effect on firm value. These results indicate that the rise and fall of profitability affects the high and low value of the company in the eyes of investors. Profitability is information about a company's profit which is calculated based on the rate of return on the company's assets. If the profitability value is high, it brings a good signal to investors, because high profitability means that the company's financial performance is good, thus making investors interested in investing and having an impact on increasing stock prices, this can increase the value of a company.

The effect of profitability on firm value can be proven by Signalling Theory (Signal Theory) which explains that a high profitability value (ROA) is a good signal for investors because it indicates that the company's financial performance is in good condition, thus increasing investor interest in the company's shares.

This is in line with previous research conducted by (Saputri & Benarda, 2022) and (Keni & Pangkey, 2022) which states that profitability has a significant effect on firm value. However, this research is not in line with research conducted by (Taftazana & Suryani, 2020) dan (Pranoto, Setijaningsih, & Wirianata, 2020) which states that profitability has no effect on firm value.

CONCLUSION

Based on the results of research and discussion in the previous chapter, the conclusions are as follows: 1) Debt policy proxied by the Debt-to-Equity Ratio (DER) has a significant positive effect on firm value, meaning that an increase in debt can affect the high or low value of the company. 2) Dividend policy proxied by the Dividend Pay-out Ratio (DPR) has no effect on firm value, meaning that changes in DPR does not affect the company's value. 3) Profitability proxied by Return on Assets (ROA) has a significant positive effect on firm value, meaning that the level of ROA impacts the company's value.

REFERENCES

Antari, N. D., Endiana, I. D., & Pramesti, I. G. (2022). Pengaruh Kebijakan Deviden, Likuiditas,profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020. *Jurnal Kharisma*.

Aprianti, D., Abbas, D. S., Hidayat, I., & Basuki. (2022). Pengaruh Profitabilitas, Kebijakan Dividen, Dewan Komisaris Independen Dan Corporate Social Responsibility Terhadap Nilai Perusahaan. *EBISMEN (Jurnal Ekonomi, Bisnis dan Manajemen), 1*(4).

Azharin, M. N., & Ratnawati, D. (2022). Pengaruh Kepemilikan Institusional, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Jurnal Ekonomi & Ekonomi Syariah*.

Hidayat, I., & Arfan. (2022). Pengaruh Profitabilitas, Ukuran Perusahaan, Solvabilitas, Keputusan Investasi Dan Kebijakan Hutang Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia di Bursa Efek Indonesia Tahun 2018 - 2020). *Jurakunman*.

Hormati, V. D., Saerang, I. L., & Tasik, H. H. (2023). Pengaruh Kebijakan Dividen Keputusan Investasi Dan Pertumbuhan Aset Terhadap Nilai Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Jurnal EMBA, 11*(4).

Keni, c. E., & pangkey, r. (2022). Pengaruh profitabilitas dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan farmasi yang terdaftar di bursa efek indonesia periode 2016-2020. *Jurnal akuntansi manado,*.

Midu, S., Machmud, R., & Ishak, I. M. (2022). Pengaruh Kebijakan Dividen Dan Kebijakan Hutang Terhadap Nilai Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2014-2020. *Jurnal Ilmiah Manajemen Dan Bisnis*.

Nabilla, T. S., & Dara, S. R. (2022). Pengaruh Profitabilitas, Likuiditas, dan Kebijakan Dividen Terhadap Nilai Perusahaan pada Perusahaan Healthcare di BEI. *STREAMING Jurnal Manajemen, 1*(2).

Pranoto, j. S., setijaningsih, h. T., & wirianata, h. (2020). Pengaruh profitabilitas, ukuran perusahaan, dan kepemilikan institusional terhadap nilai perusahaan ßßmanufaktur. *Jurnal multiparadigma akuntansi tarumanagara*.

Rakhmat , A. S., & Rosadi , A. (2021). Pengaruh Ukuran Perusahaan, Kebijakan Hutang Dan Kebijakan Dividen Terhadap Nilai Perusahaan.

Saputri, S. W., Oktavianna, R., & Benarda. (2022). Pengaruh Kinerja Keuangan, Kebijakan Dividen Dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Jurnal Akuntansi Barelang*.

Somantri, I., & Sukardi, H. A. (2019). Pengaruh Keputusan Investasi, Kebijakan Hutang Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *JEMPER (Jurnal Ekonomi Manajemen Perbankan)*.

Sorongan, M. S., J.Soputan, G., & Tumiwa, R. A. (2022). Pengaruh Struktur Modal, Kebijakan Dividen Dan Profitabilitas Terhadap Nilai Perusahaan Sektor Cyclicals Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020. *Manajemen & Kewirausahaan*.

Sugiyono, (2019). Metode penelitian kuantitatif, kuantitatif R & D. cetakan ke 1 Bandung: CV. Alfabeta.

Sugiyono. (2021). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.

Sutina, P., & Suteja, J. (2020). Kebijakan Dividen, Hutang, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Kontemporer*.

Taftazani, a. M., & suryani, e. (2020). Perusahaan: kebijakan hutang, kebijakan dividen dan profitabilitas. *Ekonomi manajemen bisnis*.

Tuju, G. C., Kawulur, A. F., & Hamenda, B. (2020). Pengaruh Kebijakan Hutang Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2017. *Jurnal Manajemen & Kewirausahaan*.