

A STUDY OF ENTERPRISE VALUE IN INDONESIAN MANUFACTURING FIRMS : EVIDENCE FROM IDX-LISTED COMPANIES (2018-2022)

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ABSTRACT

The research study examined the influence debt policy, profitability, company performance, and investment decisions on the value of enterprises within the manufacturing sectors which listed on the Indonesia Stock Exchange (IDX) from 2018 into 2022. We included 15 companies in the sample and conducted the analysis using multiple linear regression with SPSS 25. The findings indicated that the debt policy (DER) had a significant negative impact on firm value, evidenced by a t count of -3.178 and a significance level of 0.002. The impact of profitability (ROE) on firm value is notably positive, as evidenced by a t amount of 9.110 and a significance level 0.000. The company performance, measured by ROA, had a significantly negative impact on enterprise value, evidenced by a t count of -0.3288 and a significance level 0.002. In the meantime, investment decisions (CAPBVA) do not significantly influence enterprise value, as indicated by a t count of 1.991 and a corresponding significance level. This study offers investors and company management a deeper understanding of the elements that contribute to firm value in the manufacturing industry.

Keywords: debt policy, profitability, company performance, investment decisions, enterprise value

ABSTRAK

Penelitian dilakukan untuk melakukan kajian mengenai nilai sebuah perusahaan bidang manufaktur terregistrasi pada Bursa Efek Indonesia (BEI) periode 2018-2022 dengan variabel prediktor kebijakan hutang, profitabilitas, kinerja perusahaan, dan keputusan investasi. Jumlah sampel yang digunakan sebanyak 15 perusahaan dengan Metode regresi linear berganda yang diolah menggunakan SPSS 25. Penelitian ini menunjukkan bahwa kebijakan hutang (DER) memiliki pengaruh signifikan negatif terhadap nilai perusahaan dengan t hitung -3,178 dan nilai signifikansi 0,002. Profitabilitas (ROE) berpengaruh signifikan positif terhadap nilai perusahaan dengan t hitung 9,110 dan nilai signifikansi 0,000. Kinerja perusahaan (ROA) berpengaruh signifikan negatif terhadap nilai perusahaan dengan t hitung -0,3288 dan nilai signifikansi 0,002. Sementara itu, variabel keputusan investasi (CAPBVA) tidak berpengaruh secara signifikan terhadap nilai perusahaan manufaktur. dengan t hitung 1,991 dan nilai signifikansi 0,050. Studi ini menawarkan pemahaman yang mendalam bagi investor dan manajemen perusahaan mengenai elemen-elemen yang berkontribusi terhadap nilai perusahaan dalam industri manufaktur.

Kata Kunci: kebijakan hutang, profitabilitas, kinerja perusahaan, keputusan investasi, nilai perusahaan

1. INTRODUCTION

Enterprise value reflects both shareholder welfare and the company's overall performance. It is influenced by several internal financial factors, including debt policy, profitability, company performance, and investment decisions. While proper debt utilization can offer tax advantages and boost returns, it also carries financial risks. Profitability, typically assessed through financial ratios, is another key determinant of firm value.

Enterprise value is an important aspect as an element of investor and other stakeholder attention in assessing the performance and prospects of a company. In companies engaged in manufacturing and listing on the Indonesia Stock Exchange (IDX), the value of a company can be influenced by various things including internal and external companies. This research focuses on analysing the value of a company that is influenced by debt policy, profitability, company performance, and investment decisions on the value of manufactur company listed on the Indonesia Stock Exchange (IDX) during 2018-2022.

The period from 2018 to 2022 was chosen to observe trends and changes in the studied variables, especially due to the economic shocks and recoveries associated with the COVID-19 pandemic. This five-year span captures both pre-pandemic financial conditions and the market's subsequent adaptation and recovery, providing a comprehensive view of how internal corporate factors influence firm value under varying economic pressures. According to data from the Indonesia Stock Exchange (IDX), the stock price index—including for manufacturing firms—underwent significant volatility during this period. The Jakarta Composite Index (JCI) declined by 5.08% in 2020 compared to 2019, but rebounded to 6,850 by the end of 2022.

Manufacturing companies were selected as the focus of this study because they represent a core sector of Indonesia's economy, contributing significantly to GDP and employment. These firms are also characterized by capital-intensive operations and high asset utilization, making them sensitive to financing decisions, profitability, and investment policies. Additionally, manufacturing companies often face challenges in optimizing financial strategies due to fluctuating input costs and global supply chain disruptions—conditions exacerbated during the pandemic. These characteristics make the manufacturing sector particularly relevant for evaluating the determinants of enterprise value. Several studies have been conducted on this Company's value, such as by Ayuningtyas et al., (2020) shows that debt policy, investment decisions, and Profitability positively and significantly affect the enterprise value, both partially simultaneously.

Previous studies conducted by Afriani Dewi et al. (2018) and Syarifah Rahma & Arifin (2022) suggest that debt policy has a negligible impact on enterprise value, while profitability exerts a substantial positive influence. Moreover, investment decisions were found to have no significant impact. These findings align with the theoretical framework based on signaling theory and trade-off theory. According to signaling theory, profitability acts as a positive signal to investors, indicating strong future performance, which can enhance firm value. Meanwhile, the trade-off theory posits that the benefits of debt financing (such as tax shields) must be balanced against financial distress costs. When debt usage exceeds optimal levels, its marginal benefit declines, explaining the negligible or even negative influence on enterprise value. Similarly, investment decisions may lack significance if they are not effectively aligned with value-generating

opportunities, which underscores the importance of efficient capital allocation within firms. The research was conducted to evaluate the impact of debt policy, profitability, company performance, and investment decisions on enterprise value in the manufacturing firm which are listed on the Exchange and routinely submit financial reports for the period 2018-2022.

Despite the growing body of research on factors influencing enterprise value, inconsistencies remain in the empirical findings, particularly regarding the role of debt policy and investment decisions. Some studies find significant effects, while others report negligible or no impact. Additionally, practical challenges persist for manufacturing firms in Indonesia in managing optimal capital structures, improving profitability, and making effective investment decisions, especially in a post-pandemic recovery context. These inconsistencies and real-world managerial difficulties reveal a gap between theoretical expectations and practical outcomes. Therefore, this study is conducted to provide deeper insights and empirical evidence for investors, company managers, and policymakers regarding which factors significantly influence firm value in the Indonesian manufacturing sector.

2. LITERATURE REVIEW

Enterprise Value is a perception/assumption from investors of the company's success rate, which is often associated with stock prices. It reflects the collective assessment of investors of all existing company equity and its prospects (Brigham & Houston F, 2019).

The debt policy taken by the company is a decision related to funding from third parties. Profitability is the final output result of several company management policies and decisions. Profitability describes the firm's ability to generate

profits from its operational activity. Company performance is the result an organization achieves over a certain period. It reflects how well the company achieves its goals and meets the expectations of its stakeholders (Neely et al., 2002). Investment decision is one of the most important financial decisions faced by individuals and companies. This process involves the placement of resources with the aim of achieving future profits (Bodie et al., 2018).

Hypothesis Development

Research on factors affecting the company's value has been carried out with different factors, with varying results, which occurs due to differences in the authors' perception and the data used. The predictors used in this research study are debt policy, profitability, company performance, and investment decisions as predictors of company value. The hypotheses proposed in this research are:

H1: Debt policy has a significant influence on enterprise value..

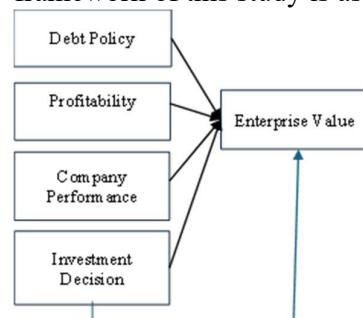
H2: Profitability has a significant positive influence on enterprise value.

H3: Company performance has a significant positive influence on enterprise value..

H4: Investment decisions have a significant positive influence on enterprise value.

H5: Debt policy, profitability, company performance, and investment decisions simultaneously have a significant influence on enterprise value.

Based on the hypothesis model above, the framework of this study is as follows.



Picture 1. Research Model
Source: Data obtained (2024)

3. RESEARCH METHOD

In research, The researchers examined the relationship between the independents and dependents variable by combining quantitative methods with an explanatory research strategy. purposive sampling employed as the sample method, using specific considerations tailored to the research objectives or problems developed (Sekaran & Bougie, 2016). The criteria used in research study are:

- a) Listed or registered on the IDX consistently during the 2018-2022.
- b) Publish its financial statements in total during the research period.
- c) There is comprehensive data related to the variables studied.

Based on these criteria, a sample of 15 manufacturing companies listed on the IDX during 2018–2022, namely:

- PT Indofood Sukses Makmur Tbk. (INDF)
- PT Unilever Indonesia Tbk. (UNVR)
- PT Astra International Tbk. (ASII)
- PT Gudang Garam Tbk. (GGRM)
- PT Kalbe Farma Tbk. (KLBF)
- PT Semen Indonesia Tbk. (SMGR)
- PT Indocement Tungal Prakarsa Tbk. (INTP)
- PT Charoen Pokphand Indonesia Tbk (CPIN)
- PT Mayora Indah Tbk. (MYOR)
- PT Indofood CBP Sukses Makmur Tbk. (ICBP)
- PT Kimia Farma Tbk (KAEF)
- PT Tempo Scan Pacific Tbk. (TSPC)
- PT Selamat Sempurna Tbk. (SMSM)
- PT Tiga Pilar Sejahtera Food Tbk.(AISA)

- PT Ultrajaya Milk Industry & Trading Company Tbk.(ULTJ)

The policies taken by the company to finance through debt. The purpose of this ratio is to measure the financial stability of the organization with existing capital or equity The following is the debt policy formula proxied by the Debt to Equity Ratio:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total debt}}{\text{Total capital}}$$

In this study using ROE (Return on Equity), which is one of the financial ratios used to measure the Company's profitability.

$$\begin{aligned} \text{Return on Equity (ROE)} \\ = \text{Net Income} \div \text{Total Equity} \end{aligned}$$

Performance is calculated by looking at Return on Asset to measure company performance.

$$\text{Return On Asset (ROA)} =$$

$$\text{Net Income} \div \text{Total Assets}$$

The study uses CAPBVA (Capital Asset Pricing-Based Valuation Approach) to measure investment decisions. This method combines the concept of the Capital Asset Pricing Model (CAPM) with valuation analysis.

Company value is calculated using Tobin's Q formula, which is a method of measuring company value developed by economist James Tobin. This method compares the market value of enterprise with the replacement its assets value . Here is a brief explanation:

$$\text{Tobin's } Q = \text{market price per share} \div \text{book value per share}.$$

Data Analysis

For this research, author use multiple linear regression analysis with using SPSS version 25 to test the data, by conducting

classical assumption tests and descriptive statistics first.

4. RESULTS AND DISCUSSION

Results

The purpose of this descriptive statistical analysis is to statistically explain the study's independent variables.

Table 1. Statistical Test

	N	Min	Max	Mean	Std. Devi
DER	75	0.14	3.15	0.78	0.65
ROE	75	-55.74	139.90	16.01	30.5
ROA	75	-24.83	46.70	7.8225	10.98
CAPBVA	75	0.03	0.43	0.1717	0.129
TOBIN'S Q	75	0.87	23.30	3.5378	4.33

Source: Data obtained (2024)

Classical Assumption Test

Normality Test

The aim is to test whether in the regression model, the confounding or residual variables have a normal distribution (Ghozali, 2018).

Table 2. Normality test

N		75
Normal	Mean	.0000000
Parameters ^{a,b}	Std.	1.5415670
	Deviation	6
Most Extreme	Absolute.	.106
Difference.	Positive.	.106
	Negative.	-.080
Test Statistic.		.106
Asym. Sig (2tailed)		.066 ^c

Source: Data obtained (2024)

Refer table 2, could be stated that the value of the One - Sample Kolmogorov-Smirnov test statistic is 0.106 and the significance is 0.066 (0.066 > 0.05 meaning that the data is distribute normally , so it is suitable for use.

Table 3. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
DER	.393	2.542
ROE	.170	14.321
ROA	.092	10.898
CAPBVA	.863	1.158

Source: Data obtained (2024)

The VIF value shows that no independent variables value more than 10, fulfilling the data normality requirements in the multicollinearity model.

Table 4. Heteroskedasticity Test

Model	Standardized Coefficients	
	Beta	Sig.
1 (Constant)		.034
DER	.070	.705
ROE	.129	.769
ROA	-.031	.934
CAPBVA	.218	.084

Source: Data obtained (2024)

Heteroscedasticity testing in Table 4 above show that the significant value of the Debt Policy variable (DER), Profitability (ROE), Company Performance (ROA), and Investment Decision (CAPBVA) has a significance value ≥ 0.05 , indicating that the regression model does not contain heteroscedasticity.

Table 5 Autocorrelation test

Model	Std. Error of the Estimate	Durbin Watson
1	1.58500	1.629

Source: Data obtained (2024)

Refer to Table 5 above, value of DW is 1,629; seen from the decision table, the position of the DW value is located in the

dl < d < dU column or 1,368 < 1,629 > 1,586; there is positive autocorrelation.

Multiple linear regression results analysis between Firm Value (Y) and Debt Policy /

DER (X1), Profitability / ROE (X2), Company Performance / ROA (X3), and Investment Decision / CAPBVA (X4), which have been processed with SPSS 25, are as follows.

Tabel 6. Multiple linear regression analyses

Model	Unstandardized B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	
(Constant)	2.221	.433	.433		5.134	.000
DER	-1.416	.446	.446	-.215	-3.178	.002
ROE	.208	.023	.023	1.465	9.110	.000
ROA	-.182	.055	.055	-.461	-3.288	.002
CAPBVA	3.041	1.527	1.527	.091	1.991	.050

Source: Data obtained (2024)

The Debt Policy variable shows a negative regression coefficient, which means that any change in it has the potential to reduce the company's value. The profitability variable shows a positive regression coefficient, which means that any change in the Dividend Policy variable can potentially increase the company's value.

The Company Value variable shows a negative regression coefficient, which means that any change in the Company Size variable can potentially reduce Company Value. The Investation Decision variable shows a positive regression coefficient, which means that any change in the Profitability variable can potentially increase the Firm's value.

Table 7. Simultaneous test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1215.091	4	303.773	120.918	.000 ^b
Residual	175.856	70	2.512		
Total	1390.946	74			

Source: Data obtained (2024)

F value 120.918, and F table value is 2.50, so the results obtained are 120.918 > 2.50, with sig value of 0.000 is smaller than 0.05, it can be said that Debt Policy, Profitability, Company Performance, and Investment Decisions significantly and Together affect the Company's Value.

Table 8 t-test (Partial Test)

Model	-Unst-Coefficients. -B.	-Std. Error.	-Stand- Coefficients. -Beta.	t.	Sig.
1 (Constants)	2.221	.433		5.134	.000
DER	-1.416	.446	-.215	-3.178	.002
ROE	.208	.023	1.465	9.110	.000
ROA	-.182	.055	-.461	-3.288	.002
CAPBVA	3.041	1.527	.091	1.991	.050

Source: Data obtained (2024)

The t-test determines independent variable affects dependent variable alone, with a significance level of 0.05 ($\alpha = 5\%$)

(Ghozali, 2018) . result by SPSS 25 as table 8 below program are as follows The Debt Policy Variable (DER) shows t count -

3.178 and t table 3.433 with a significant value of 0.002, which is smaller than 0.05 or 5%, then H1: Debt policy affects Firm Value is accepted. Debt policy significantly affects firm value, according to these data. With a significance level of 0.00—smaller than 0.05—the profitability variable has a t count of 9,110 and a t table of 3,433. Assumption 2: Enterprise value is influenced by profitability. The Company Performance variable shows t count - 0.3288 with t table 3.433, a significance value of 0.002, which is greater than 0.05. Then, H3: Company Performance Affects Company Value is accepted. Company Performance significantly impacts

Enterprise Value. Investment Decision (CAPBVA) shows t count 1.991 and t table 3.433 with a significant value of 0.050, greater than 0.05. Therefore, H4: Investment Decision is rejected and does not affect value of enterprise. This result shows that Investment Decision has no significant effect on enterprise value. The test aims to assess the extent of the relationship among the variables of Debt Policy (X1), Profitability (X2), Firm Value (X3), and Investment Decision (X4) in relation to Firm Value (Y). The findings of the coefficient of determination are presented in Table 9 below:

Table 9. Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935 ^a	.874	.866	1.58500

Source: Data obtained (2024)

From table 9, the Adjusted R square value is 0.866, meaning that 86.6% of the variation in Enterprise Value could be explain by 4 independent variable, namely Debt Policy (DER), Profitability (ROE), Firm Value (ROA) and Investment Decision (CAPBVA). While 13.4% is explained by other factors besides these variables.

Discussion

The company applies debt policy as a financing strategy by utilizing debt. The results of the H1 test show that the debt policy variable has a coefficient of -1.416 and a significance value of 0.002, which is below the 0.05 threshold. This confirms that debt policy has a significant effect on firm value. These findings indicate that variations in the level of debt significantly influence company value. For investors, understanding how companies use debt as capital is crucial, as it affects investment decisions and perceptions of financial risk. Therefore, investors should assess how

effectively management utilizes borrowed funds to create added value.

These findings are consistent with previous studies by Candra Widiyasari and Nursiam (2020), Zahrah et al. (n.d.), Afriani Dewi et al. (2018), and Syarifah Rahma and Arifin (2022), all of whom concluded that debt policy significantly influences enterprise value.

Profitability represents a company’s decision on how to allocate net income, whether as dividends or retained earnings. The results of H2 indicate that the profitability variable has a coefficient of 0.208 and a significance value of 0.000, suggesting a strong and positive influence on firm value. Profitability reflects the company’s ability to generate earnings, which enhances investor confidence and increases share prices. High profitability can also serve as a positive signal to the market, attracting investment and increasing valuation. As profitability improves, the company’s return on equity

(ROE) rises, further strengthening its position in the eyes of investors.

This result aligns with the findings of studies by Jihadi et al. (2021), Lambey (2021), and Diana and Munandar (2023), who found that profitability positively affects company value. However, it contrasts with the findings of Irdiana et al. (2022), who found that profitability does not significantly influence firm value.

Company performance, measured by Return on Assets (ROA), also significantly affects firm value. The H3 test results show a coefficient of -0.182 and a significance level of 0.002, which is less than 0.05. This supports the third hypothesis (H3) that company performance significantly influences firm value. Effective performance indicates efficient asset utilization to generate profits, thereby enhancing the company's value in the market. These results are consistent with previous findings by Aditia et al. (2022),

who also confirmed the influence of performance on enterprise value.

Investment decision-making involves allocating capital to investment opportunities to achieve long-term profitability. These decisions are measured using the Capital Asset Pricing-Based Valuation Approach (CAPBVA). The results of the H4 test reveal a coefficient of 0.341 and a significance level of 0.050, which is equal to the cutoff value and not statistically significant. Thus, the fourth hypothesis (H4) is rejected. This supports the findings of other studies by Mardiyati et al. (2012), who concluded that investment decisions do not significantly influence firm value. However, this result differs from the research by Kusuma Ardi and Sufa Kefi (2023) and Pawestri Setyo Utami and Ayu Darmayanti (2018), who found that investment decisions significantly affect firm value. These differing findings may stem from variations in industry characteristics, firm strategies, or economic conditions.

likely to experience substantial growth in value.

In contrast, investment decisions measured through the Capital Asset Pricing-Based Valuation Approach (CAPBVA) do not significantly influence firm value. While targeted and efficient investments are essential for growth, they may not immediately translate into higher market valuations without effective implementation and alignment with strategic goals.

Manufacturing companies should be more prudent in determining their debt structures and investment strategies. Sound debt management and well-directed investments are crucial in improving company performance and sustaining value.

5. CONCLUSION

Enterprise value is significantly influenced by debt policy, as measured by the Debt to Equity Ratio (DER). Employing debt within an optimal capital structure can enhance a company's valuation. However, excessive or inappropriate use of debt may reduce firm value by increasing the risk of financial distress.

Profitability, measured by Return on Equity (ROE), has a significant positive impact on firm value. Companies with strong profitability levels are more likely to gain investor trust, which can lead to higher stock prices and increased firm valuation.

Company performance, as indicated by Return on Assets (ROA), also shows a significant positive relationship with enterprise value. Firms that efficiently utilize their assets to generate income are

Investors are advised to consider a company's debt policy, profitability, and investment practices before making investment decisions. These indicators provide valuable insights into the company's future potential and its ability to create shareholder value.

This study is limited to manufacturing firms listed on the Indonesia Stock Exchange during the period 2018–2022. Future research is recommended to expand the time frame and include other sectors to produce more generalizable findings that reflect broader market conditions. Additionally, incorporating macroeconomic variables and government policy factors as moderating variables could offer deeper insights into the dynamics affecting firm value.

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