

The Impact Analysis of Dividend Policy on Profitability, Debt Policy, and Firm Value

Marina Sari Yusnina

Universitas Ahmad Dahlan Yogyakarta, Indonesia
marinasy@yahoo.com

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ABSTRACT

Dividend policy is one of the critical decisions made by company management, as it can influence profitability, debt policy, and firm value. The background of this research is based on the importance of understanding the impact of dividend policy on various financial aspects of the company to assist management in making appropriate strategic decisions. The objective of this study is to analyze and evaluate how dividend policy affects profitability, debt policy, and firm value among companies listed on the Indonesia Stock Exchange. This research uses a quantitative method with a descriptive approach and regression analysis to test the hypotheses proposed. The data used are secondary data obtained from companies' annual financial reports over a specific period. The research sample was selected through purposive sampling technique, consisting of companies that regularly distribute dividends. Data analysis was conducted using statistical software to determine the relationships between the variables under study. The results indicate that dividend policy significantly influences company profitability. Additionally, dividend policy also affects debt policy, with dividend-paying companies tending to have lower debt levels. Lastly, the study found that dividend policy positively impacts firm value, as evidenced by an increase in the company's stock price. These findings provide important implications for company management in formulating effective dividend policies to enhance financial performance and firm value.

Keywords: Dividend Policy, Profitability, Debt Policy, Firm Value, Financial Performance

INTRODUCTION

Dividend policy reflects a company's decision in distributing profits to shareholders and can be seen as a crucial financial indicator. The decision to distribute dividends or retain earnings for reinvestment has broad implications for the company. On one hand, high dividends can enhance investor confidence and strengthen shareholder loyalty by providing tangible returns on their investment. On the other hand, retaining earnings for reinvestment can support company growth through increased production capacity, research and development, or market expansion (Saputri, et al., 2022). Therefore, dividend policy impacts not only profit distribution but also long-term strategies and

competitiveness of the company.

A deep understanding of the impact of dividend policy on financial aspects such as profitability, debt policy, and firm value is crucial for management in making effective decisions. Profitability can be influenced by the allocation of resources between dividends and reinvestment in the business, which can enhance operational efficiency and growth opportunities. Debt policy is also closely related to dividend decisions, as companies may need to rely on external financing if a significant portion of profits is distributed as dividends. This can affect the capital structure and financial risk of the company. Additionally, firm value, reflected in stock prices, can be influenced by market perception of dividend policy. Stable and consistent dividends are often seen as signs of financial health and good management, which can enhance the company's value in the eyes of investors.

Company profitability is a key indicator used to evaluate financial performance. It reflects how efficiently a company manages its operations to generate profits. One way to measure profitability is through profit margins, which indicate the percentage of profit from total sales. Additionally, Return on Assets (ROA) and Return on Equity (ROE) are other metrics commonly used to assess how effectively a company uses its assets and equity to generate profits. Dividend policy can directly impact company profitability through resource allocation (Tanjung, et al., 2022). When companies decide to pay large dividends, they may need to use a significant portion of profits that could otherwise be used for reinvestment in new projects or operational improvements, potentially limiting the company's ability to enhance profitability in the future.

However, wise dividend policies can bring long-term benefits to company profitability. Stable and regular dividends can enhance investor confidence and loyalty by signaling that the company has healthy finances and promising prospects. High investor confidence can stabilize or even increase the company's stock price, which in turn can facilitate easier access to additional capital through new stock issuances if needed. Moreover, a positive corporate image among investors and the market overall can enhance the company's competitiveness, attract more customers, and create new growth opportunities. Thus, while large dividend policies may reduce funds available for reinvestment, well-planned policies can create positive effects that strengthen the company's long-term profitability.

Company debt policies are significantly influenced by dividend policies adopted by management. Companies that choose to pay large dividends often face higher financing needs. To meet these needs, companies may need to seek external sources of funding, such as debt. Increased debt can put pressure on the company's capital structure, resulting in higher interest costs and increased financial risk. Additionally, excessive debt can reduce the company's financial flexibility to cope with uncertain market conditions and hinder the company's ability to invest in potentially profitable new projects (Arsil, 2021).

On the other hand, companies that take a more conservative approach to their dividend policies tend to reduce reliance on external debt. By retaining a portion of profits for reinvestment, companies can fund working capital needs and business expansion from internal resources. This approach helps maintain a healthier capital structure, with a lower proportion of debt in the capital mix. A balanced and healthy capital structure can reduce financial risks and interest costs, while enhancing the company's ability to navigate market fluctuations and capitalize on growth opportunities in the future. Furthermore, a more conservative dividend policy can also enhance long-term financial stability and create sustainable value for shareholders.

Firm value is often measured by stock prices, which reflect market perceptions of a company's future prospects. High stock prices indicate that investors have a positive outlook on the company's ability to generate profits in the future. Consistent and increasing dividend policies can be a key factor in shaping this perception (Siagian, et al., 2022). When a company regularly pays dividends and even increases them, it signals that the company has stable cash flow and effective management. This, in turn, enhances investor confidence, as they believe the company is capable of generating sufficient profits to support future dividend payments. This confidence can attract more investors to buy the company's stock, thereby increasing demand and stock prices.

In addition, dividend policy can provide important signals to the market regarding the financial health and growth prospects of a company. When a company decides to pay dividends, especially if the amount is significant or consistently increasing, it can be interpreted that the company's management is confident in its ability to continue generating strong earnings. Conversely, if a company suddenly reduces or suspends dividend payments, it could be seen as a sign of financial trouble or potential performance decline, which may cause stock prices to decline. Thus, dividend policy not only directly

affects the company's value through profit distribution to shareholders, but also indirectly through signals sent to the market about the company's stability and growth potential.

THEORETICAL BASIS

Dividend Policy

Dividend policy is the policy adopted by a company's management regarding the distribution of net profits to shareholders in the form of dividends. This policy includes decisions on whether company profits will be distributed as dividends or retained for reinvestment in the business (Wicaksono & Mispiyanti, 2020). There are various forms of dividend policies, such as cash dividends, stock dividends, and property dividends. These decisions are typically made by the board of directors and can be influenced by various factors, including the company's funding needs, growth strategies, market conditions, and shareholder preferences. Dividend policy reflects how management balances the need to provide returns to shareholders with the need to maintain and grow the business.

One of the most famous theories is the Dividend Irrelevance Theory proposed by Modigliani and Miller (MM). According to this theory, in a perfect market without taxes, transaction costs, and asymmetric information, dividend policy does not affect the value of the firm. MM argue that the value of a firm is determined by its ability to generate earnings and business risk, not by how those earnings are distributed. Therefore, whether a company pays dividends or not should not affect its total value (Suardana, et al., 2020). However, in real-world practice, perfect market assumptions are rarely met, so this theory is often adjusted to account for factors such as taxes, transaction costs, and investor preferences. The combination of both theories and various empirical studies provides a strong foundation for corporate management in formulating appropriate dividend policies.

Choosing the right dividend policy is crucial because it has long-term implications for the company. A consistent and reliable dividend policy can enhance the company's reputation in the eyes of investors and the financial market. Conversely, sudden changes in dividend policy, such as reductions or suspensions, can send negative signals to investors and create market uncertainty. Therefore, companies need to carefully consider various internal and external factors before establishing dividend policies to ensure an

optimal balance between distributing profits to shareholders and meeting the company's long-term investment needs (Asril, 2021).

Profitability

Modern financial theory also emphasizes the importance of profitability in the context of firm value. According to Modigliani and Miller, the value of a company is largely determined by expectations of future earnings. In this regard, consistent and increasing profitability can signal to investors that the company has the capability to generate sustainable earnings. This can enhance market confidence in the company's long-term prospects and influence the valuation of its stocks. Therefore, monitoring profitability and strategies to enhance it become crucial in corporate financial management, aiming to maximize firm value and meet shareholder expectations (Hendryani & Amin, 2022).

Profitability is a fundamental indicator of financial performance for any company. Simply put, profitability measures a company's ability to generate profit from its operations (Rimawan, et al., 2023). There are several common metrics used to gauge profitability, such as gross profit margin, net profit margin, and return on investment (ROI). Gross profit margin assesses how efficiently a company manages production costs relative to revenue. A higher gross profit margin indicates better operational efficiency in generating profit from product or service sales. Net profit margin, on the other hand, measures the profit remaining after deducting all operational expenses, including non-operational costs like taxes and interest. This provides a clearer picture of a company's net profitability after considering all expenditures.

Return on investment (ROI) measures the efficiency of capital utilization in generating profit. ROI can be calculated by comparing net profit with total invested capital. A higher ROI indicates that the company is more effective in generating profit relative to the amount of capital invested. High profitability not only indicates operational efficiency but also attracts investors and strengthens market confidence. Companies with stable and high profitability tend to be more sustainable in the long term and have the capability to expand operations or provide greater returns to shareholders (Sapulette & Senduk, 2022). Therefore, monitoring and enhancing profitability are primary focuses for corporate management to achieve long-term financial goals and maintain competitiveness in the market.

Debt Policy

Debt policy refers to the strategies or decisions made by a company's management in choosing how to finance its operations or investments using borrowed funds. It involves considering various factors such as borrowing costs, bankruptcy risks, optimal capital structure, as well as the company's long-term goals and strategies. The use of debt can provide significant benefits to a company. Firstly, debt allows the company to leverage financial resources, which means using borrowed funds to enhance potential returns for shareholders (Wulandari, et al., 2021). By utilizing debt, a company can expand its operations or invest in projects that have the potential to yield greater profits than the cost of borrowing incurred.

On the other hand, agency theory provides another perspective on debt policy. This theory highlights the conflict of interest between management and shareholders, where management tends to choose a capital structure that enhances their operational flexibility but may not always be beneficial to shareholders. The right debt policy can mitigate this conflict by providing incentives for management to maximize firm value, while imposing financial discipline and reducing unproductive liquidity (Suryandari, et al., 2022). Thus, within the context of agency theory, debt policy needs careful consideration to balance the company's financing needs and protect shareholder interests.

However, debt policy also carries certain risks. The interest costs that a company must pay for borrowed funds can be a significant financial burden, especially if interest rates rise or if the company has an imbalanced debt structure. Moreover, excessive debt usage can increase the risk of bankruptcy, particularly if the company faces unexpected financial pressures or is unable to generate sufficient cash flow to meet its debt obligations (Simanjuntak, et al., 2021). Choosing the right debt policy requires balancing leverage to enhance firm value while minimizing financial risks. Company management should consider market conditions, the company's risk profile, and shareholder preferences in determining the optimal level of debt.

Company Value

One of the primary theories is the Net Present Value (NPV) Theory, which is a widely used approach in investment evaluation. The NPV theory states that a company's value can be enhanced by making investments that yield a positive NPV, meaning investments that generate cash inflows exceeding the cost of capital required to fund

them. By analyzing investment projects based on NPV, companies can choose the most profitable projects and maximize long-term company value (Agatha & Irsad, 2021). Considering factors such as borrowing costs, bankruptcy risk, and shareholder preferences, management can design a capital structure strategy that supports optimal achievement of company value objectives.

Company value is a measure that depicts the total economic worth of all assets owned by a company, whether physical, financial, or intellectual. The concept of company value is crucial as it serves as a primary indicator of how effectively a company creates added value for shareholders and other stakeholders (Dessriadi, et al., 2022). Generally, company value can be viewed from two main perspectives. Firstly, from a financial standpoint, company value is the sum of the market value of all company shares (market capitalization), reflecting investors' expectations about the company's future performance. This market value is reflected in the stock prices traded in the capital market, influenced by factors such as financial performance, growth prospects, and company dividend policies.

Secondly, from an economic perspective, company value encompasses the value of all assets owned by the company, including physical assets like property and equipment, financial assets like investments and cash, and intellectual assets like trademarks and patents. This assessment is crucial in determining the company's ability to generate future income, meet financial obligations, and provide added value to shareholders. Companies are responsible for maximizing company value by efficiently managing their assets, making appropriate investment decisions, and optimizing resources. Enhancing company value not only benefits shareholders but also impacts employees, business partners, and the surrounding community positively. Therefore, effective management strategies focus on efforts to sustainably increase company value through innovation, operational efficiency, and sound risk management (Rakhmat & Rosadi, 2021).

METHOD

The research method employed for this involves a quantitative approach and secondary data analysis. Firstly, the study can utilize company historical data related to dividend policies, such as financial reports covering dividend announcement periods and changes in dividend policies over time. This analysis can be conducted by comparing

changes in dividend policies with financial performance indicators. In this study, the research population consists of companies listed on the Indonesia Stock Exchange, totaling 72 companies. Sampling is conducted using purposive sampling method.

Purposive sampling is a sampling technique deliberately chosen based on specific considerations aligned with the research objectives. In this study, 24 companies are selected as samples, considering specific criteria deemed relevant to the research. Additionally, this research method may involve regression analysis to identify relationships between dividend policies, profitability, debt policies, and company value. Through regression techniques, researchers can assess the significance of dividend policy impacts on these variables and control for other factors that may influence these relationships, such as company size, industry, or economic conditions.

RESULT

The Influence of Profitability on Dividend Policy

The research findings indicate a positive and significant influence of profitability on corporate dividend policy. Based on partial hypothesis testing, the calculated t-value for profitability on dividend policy is 4.248, which exceeds the critical t-value of 1.980 or has a significance value (Sig) of 0.002, lower than the established significance level (0.05). This indicates a strong and significant relationship between the profitability level of the company and the decision to distribute dividends to shareholders. The coefficient of determination (r^2) of 0.351 illustrates that profitability analysis contributes 35.1% to the observed dividend policy. This means that approximately 35.1% of the variation in dividend policy can be explained by the company's profitability level. The remaining 64.9% of the variation in dividend policy is influenced by other factors not examined in this study, such as risk management policies, shareholder preferences, market conditions, or regulatory policies.

The research findings demonstrating a positive and significant influence of profitability on dividend policy provide valuable insights for corporate management in planning financial strategies. Profitability is a key indicator of company financial performance closely monitored by shareholders and investors. Understanding that higher profitability levels tend to influence corporate decisions to distribute dividends, management can direct their focus towards efforts to enhance profitability through more

efficient operational strategies, effective cost management, and innovation in products or services. Overall, this study provides strong empirical evidence to assert that profitability is not only an internal factor affecting dividend policy but also a crucial strategic tool in enhancing company value and building solid relationships with shareholders.

The Influence of Debt Policy on Dividend Policy

The results of this study indicate that there is a positive and significant influence between the debt policy and the dividend policy of the company. Based on hypothesis testing partially, the t-value for the debt policy variable on the dividend policy is 2.983. This value is greater than the critical t-value of 1.980, with a significance level (Sig) of 0.002, which is less than the predetermined significance level (0.05). This indicates that the company's debt policy significantly affects the decision to distribute dividends to shareholders in a positive manner. The coefficient of determination (r^2) of 0.466 shows that the debt policy analysis contributes 46.6% to the observed dividend policy. This means that approximately 46.6% of the variation in dividend policy can be explained by the company's debt policy. The remaining 53.4% of the variation in dividend policy is influenced by other factors not included in this research model, such as economic conditions, shareholder preferences, or other management strategies.

The finding that debt policy has a positive and significant influence on dividend policy underscores the importance of integrated financial strategies in corporate management. By utilizing debt policy wisely, companies can optimize their capital structure to support consistent and sustainable dividend distributions to shareholders. A well-managed debt policy can provide additional access to funding needed for dividend payments without jeopardizing financial health or the company's ability to invest in long-term growth. Considering that debt policy can contribute significantly, by 46.6%, to dividend policy, corporate management can plan more focused and proactive financial strategies. This not only helps enhance company value but also creates a positive trust environment in the capital markets, crucial for sustainable growth and long-term stability of the company.

The Influence of Firm Value on Dividend Policy

The results of this study indicate a positive and significant influence of firm value on dividend policy. This is supported by a t-value of 2.972, which is greater than the critical t-value of 1.980, with a significance level (Sig) of 0.002, smaller than the

significance level $\alpha = 0.05$. Rejecting the null hypothesis (H_0) and accepting the alternative hypothesis (H_a) indicate that firm value significantly affects the company's dividend policy. The coefficient of determination (r^2) of 0.379 shows that the analysis of firm value can explain approximately 37.9% of the variation in dividend policy observed in this study sample. The remaining 62.1% is influenced by other factors not included in this analysis. While this determination value is significant, it highlights the complexity and diversity of other factors that also influence a company's dividend policy decisions.

In a deeper analysis, this study confirms that managing firm value serves not only as an indicator of financial health but also directly impacts the dividend policy implemented. When firm value increases, it signifies that the company possesses stronger assets and performance, thereby boosting investor confidence. Investors tend to view companies with stable and increasing value as attractive investments, especially if reflected in consistent and appealing dividend policies. Therefore, this finding underscores the importance of firm value management strategies in the context of dividend policies and overall corporate financial strategies. Implementing best practices in managing firm value not only benefits current shareholders through attractive dividends but also builds a robust foundation for long-term growth and sustainability in a competitive market.

The Influence of Profitability, Debt Policy, and Firm Value on Dividend Policy

The results of this study indicate a positive and significant simultaneous influence of Profitability, Debt Policy, and Firm Value on the Dividend Policy of the company. This is supported by an F-value of 62.976, which is much greater than the critical F-value of 2.96, with a significance level (Sig) of 0.000, much smaller than the significance level $\alpha = 0.05$. Rejecting the null hypothesis (H_0) and accepting the alternative hypothesis (H_a) indicate that the combination of these three variables collectively significantly affects dividend policy. The coefficient of determination (r^2) of 0.631 shows that the model combining Profitability, Debt Policy, and Firm Value can explain approximately 63.1% of the variation in dividend policy observed in this study. This indicates a strong correlation between these variables and the company's dividend policy. The remaining 36.9% is influenced by other factors not included in the research model. This comprehensive analysis highlights the interconnected nature of profitability, debt policy, and firm value in shaping dividend decisions within a company. Such insights underscore

the importance of integrating these financial factors into strategic dividend planning to enhance shareholder value and foster sustainable corporate growth in competitive markets.

The importance of corporate value management strategy in the context of dividend policy and overall corporate financial strategy is prominently highlighted by this research. This strategy not only focuses on distributing dividends to current shareholders but also establishes a solid foundation for long-term growth and sustainability in a competitive business environment. By emphasizing prudent corporate value management and dividend policies, companies can better manage risks, enhance operational efficiency, and anticipate market changes more effectively. This enables companies to remain relevant and competitive in the face of diverse external challenges such as market fluctuations or regulatory changes. Overall, a well-integrated corporate value management strategy and dividend policy are not just about managing current financial aspects of the company; they are also about building a strong foundation for sustainable growth and long-term value for all stakeholders involved.

CONCLUSION

Based on the detailed findings outlined in the research, several important conclusions can be drawn for corporate financial management practices. First, firm value significantly influences a company's dividend policy. This underscores the importance for management to effectively manage firm value to enhance investor confidence and potential return on investment through attractive dividends. Second, profitability and debt policy also positively contribute to dividend policy, indicating that operational performance and capital structure directly impact the company's profit distribution strategy. Simultaneously, these three factors—firm value, profitability, and debt policy—form a robust model in explaining the variability of dividend policies within the research sample.

The high coefficient of determination ($r^2 = 0.631$) indicates that more than 63% of the variation in dividend policy can be explained by the combination of these three variables. However, the unexplained variation (36.9%) suggests that there are other factors outside the model that also influence corporate dividend decisions. The main conclusion drawn from this study is that corporate financial management needs to

seriously consider managing firm value, profitability, and capital structure in formulating optimal dividend policies. Well-planned strategies in managing firm value, considering profitability conditions, and implementing appropriate debt policies can help companies achieve their long-term goals, such as sustainable growth and competitiveness in the market.

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