

**INFLUENCE INVESTMENT DECISIONS AND DIVIDEND POLICY ON COMPANY VALUE MEDIATED BY FINANCIAL PERFORMANCE**

**PENGARUH KEPUTUSAN INVESTASI DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN YANG DI MEDIASI OLEH KINERJA KEUANGAN**

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**ABSTRACT**

This study aims to analyze the influence of investment decisions and dividend policies on firm value, with financial performance as a mediating variable, in property companies listed on the Indonesia Stock Exchange for the 2021–2024 period. This study uses secondary data in the form of annual financial reports. The study population consisted of 62 companies, using a purposive sampling technique, resulting in 248 observational samples. Path analysis and the Sobel test were used to examine the mediating role of the data. The research results show that investment decisions and dividend policy have a positive and significant effect on firm value. Investment decisions and dividend policy also have a positive and significant effect on financial performance. Furthermore, financial performance has a positive and significant effect on firm value. The mediation test results indicate that financial performance mediates the influence of investment decisions and dividend policy on firm value. The findings of this study indicate that improving the quality of investment decisions and dividend policies, supported by strong financial performance, can increase company value. This research is expected to contribute to company management, investors, and future researchers in understanding the factors influencing company value.

**Keywords:** Corporate Value, Investment Decisions, Dividend Policy, Financial Performance

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis pengaruh keputusan investasi dan kebijakan dividen terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel mediasi pada perusahaan properti yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penelitian ini menggunakan data sekunder berupa laporan keuangan tahunan. Populasi penelitian berjumlah 62 perusahaan dengan teknik purposive sampling sehingga diperoleh 248 sampel pengamatan. Teknik analisis data yang digunakan adalah analisis jalur (path analysis) dan uji Sobel untuk menguji peran mediasi. Hasil penelitian menunjukkan bahwa keputusan investasi dan kebijakan dividen berpengaruh positif dan signifikan terhadap nilai perusahaan. Keputusan investasi dan kebijakan dividen juga terbukti berpengaruh positif dan signifikan terhadap kinerja keuangan. Selanjutnya, kinerja keuangan berpengaruh positif dan signifikan terhadap nilai perusahaan. Hasil uji mediasi menunjukkan bahwa kinerja keuangan mampu memediasi pengaruh keputusan investasi dan kebijakan dividen terhadap nilai perusahaan. Temuan penelitian ini mengindikasikan bahwa peningkatan kualitas keputusan investasi dan kebijakan dividen yang didukung oleh kinerja keuangan yang baik dapat meningkatkan nilai perusahaan. Penelitian ini diharapkan dapat memberikan kontribusi bagi manajemen perusahaan, investor, dan peneliti selanjutnya dalam memahami faktor-faktor yang mempengaruhi nilai perusahaan.

**Kata Kunci:** Nilai Perusahaan, Keputusan Investasi, Kebijakan Dividen, Kinerja Keuangan

**1. INTRODUCTION**

In recent years, the Indonesian property sector has experienced considerable fluctuations along with changing macroeconomic conditions and the post-COVID-19 pandemic recovery process. These conditions require companies to be more precise in making strategic financial decisions, particularly investment decisions and dividend policies, as these decisions serve as important signals for investors in

assessing a company's prospects. A company's market share and credibility in the eyes of investors are significantly influenced by how it manages its financial decisions (Selfiani et al., 2023).

Furthermore, increased competition in the capital market has led investors to focus not only on the amount of dividends distributed but also on the company's overall financial performance. Financial performance, reflected in a company's ability to generate profits, is a key indicator used to assess the effectiveness of corporate management (Fadillah et al., 2024). Good financial performance will increase investor confidence, thus increasing company value (Deska et al., 2022).

However, previous research on the influence of investment decisions and dividend policy on firm value has shown inconsistencies. Some studies found that investment decisions and dividend policy have a positive effect on firm value (Febrianto et al., 2020; Nirawati et al., 2022), while others suggest that this relationship may be influenced by the firm's financial performance (Rosyidah and Efendi, 2023). These inconsistent findings indicate a research gap (*research gap*) which still needs to be studied further.

Based on empirical phenomena and differences in previous research results, this study is important to obtain empirical evidence regarding the influence of investment decisions and dividend policies on company value with financial performance as a mediating variable in property companies listed on the Indonesia Stock Exchange for the 2021–2024 period.

Based on the background presented by the author, the problem formulation can be stated as follows:

1. Do investment decisions affect company value?
2. Does dividend policy affect company value?
3. Do investment decisions affect financial performance?
4. Does dividend policy affect financial performance?
5. Does financial performance affect company value?
6. Is there an influence of financial performance in mediating the influence of investment decisions on company value?
7. Is there an influence of financial performance in mediating the influence of dividend policy on company value?

## 2. LITERATURE REVIEW

### Investment Decisions

Investment decisions are a description of decisions about how current funds are invested in an appropriate institution to obtain a larger amount of assets in the future as expected, by first looking at cash prospects. Investment decisions in this study are calculated using *Price Earning Ratio* (PER). PER can be calculated by comparing the market price per share and earnings per share.

$$\text{PER} = \frac{\text{Market Price Per Share (market price per share)}}{\text{Earning per Share (earnings per share)}}$$

### Dividend Policy

Dividend policy is a dividend payment decision that considers maximizing current and future share prices. It can be said that dividend policy has an impact on the market price of outstanding shares. Investors tend to interpret higher dividend payments as a positive signal regarding the company's performance, which can increase share prices and impact the company's value (Febrianto et al., 2020). The dividend policy in this study is calculated using *Dividend Payout Ratio* (DPR). DPR can be calculated by comparing the amount of cash dividends and net profit.

$$\text{DPR} = \frac{\text{Total Cash Dividend}}{\text{Net profit}}$$

### Financial performance

Financial performance in Fadillah's statement, et al. (2024) is a tool that can be used by company leaders to examine their company's financial condition, thereby assessing its situation and making necessary decisions for its operations. Financial performance is an important factor for a company because

it shows how well the company is performing in terms of generating profits that can be compared with other comparable businesses in an increasingly competitive environment. Financial performance in this study is measured by *Return on Assets* (LONG).

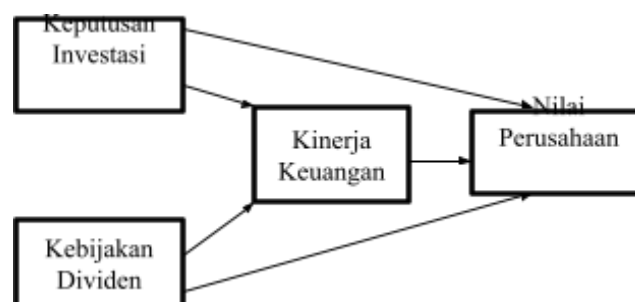
### Company Values

According to Elisa and Riduwan (2021), company value is the investor's view of the company and is related to its share price. A company's goal is to optimize owner welfare through company growth. A high company value will build market confidence in a company's performance, not only now but also in the future. The company value in this study is calculated by *Price to Book Value* (PBV). PBV can be calculated by comparing the market price per share with the book value per share. Systematically, PBV is calculated using the formula:

$$PBV = \frac{\text{Market price per share}}{\text{Book value of shares}}$$

### FRAMEWORK FOR THINKING AND HYPOTHESIS DEVELOPMENT

Corporate value is a specific condition achieved by a company as a reflection of public trust in the company after going through a process of activities over several years, namely from the company's founding until now. Corporate value is the level of company success, which is measured, among other things, by share prices according to investors. Corporate value is influenced by financial performance. If financial performance improves, then demand for shares will increase and share prices will rise, ultimately the company has a high value (Ovami and Nasution, 2020).



**Figure 3.1 Framework of Thinking**

Source: Researcher's thoughts (2025)

### The Influence of Investment Decisions on Company Value

An investment decision is a decision made by a company to spend its funds on certain assets with the expectation of generating future profits. The goal of investment decisions is to achieve a high level of return with a certain level of risk. Investors will examine how company management manages its assets, as investment decisions will impact the company's profits (Amaliyah and Herwiyanti, 2020).

$H_1$ : Investment decisions have a positive and significant impact on company value.

### The Influence of Dividend Policy on Company Value

Dividend policy is a crucial and inseparable part of a company's financial provisions. Dividend level (*dividend rate*) explains the amount of profit that can be left as a source of funds for the company, but also retains more current income in the company which means less money is available to pay dividends. The most important thing in a company's dividend policy is the correct distribution of profits between the addition of retained earnings from a company and also dividend payments (Nirawati et al., 2022).

$H_2$ : Dividend Policy has a positive and significant effect on Company Value.

### **The Influence of Investment Decisions on Financial Performance**

Investment decisions are essentially decisions about allocating or using funds. The efficiency of fund use directly determines the level of return generated on an investment. Investment decisions are about how financial managers allocate funds to investments that will generate future profits (Anggia and Suteja, 2019). Company performance also serves as a basis for company decision-making, determining policies that will be used as funding sources for future operational activities (Rosyidah and Efendi, 2023).

$H_3$ : Investment Decisions has a positive and significant impact on financial performance.

### **The Effect of Dividend Policy on Financial Performance**

According to Kanakriyah (2020), dividend policy is considered one of the most important financial decisions that can affect a company's financial performance. Dividends are considered a crucial element in a company's self-financing and investment decisions, as these decisions depend on the cash available from operational activities and the impact of these decisions on the company's investment opportunities. Dividend policy is a policy related to performance assessment through return on assets and return on equity, and most institutions make dividends to earn more money by consistently purchasing company shares.

$H_4$ : Dividend policy has a positive and significant effect on financial performance.

### **Impact on Financial Performance Against Company Value**

Financial performance reflects a company's success, which can be interpreted as the results achieved through various activities. There are several ways to analyze financial performance in financial reports, one of which is financial performance analysis. Meanwhile, company value is the investor's perception of the manager's level of success in managing the company's resources entrusted to him, which is often linked to stock price. Company value is very important for a company because an increase in company value will be followed by an increase in stock price, reflecting increased shareholder prosperity (Deskaet *al.*, 2022).

$H_5$ : Financial performance has a positive and significant effect on Company Value.

### **The Influence of Investment Decisions on Company Value Mediated by Financial Performance**

Companies can make informed decisions about how to spend their funds for future investments, which will subsequently generate profits for the company and serve as a signal to investors to invest in the company, which can ultimately increase share prices and company value (Giransaria and Guritno, 2022). The inclusion of financial performance as a mediating variable can significantly and indirectly influence company value. This can be concluded that investment decisions can increase company value when financial performance improves, and vice versa. can also reduce the company's value when financial performance declines.

$H_6$ : Financial Performance is able to mediate the influence of Investment Decisions on Company Value.

### **The Influence of Dividend Policy On Corporate Value Mediated by Financial Performance**

Dividend policy impacts firm value. An increase in the dividend payout ratio will also increase firm value. This situation forces management to maintain a stable dividend payout ratio and prevent fluctuations. The instability of the company's dividend payout ratio can lead to shareholders losing confidence in the company's future prospects (Susanti and Munawaroh, 2022). The inclusion of financial performance as a mediating variable can significantly and indirectly influence firm value. Therefore, it can be concluded that a good dividend policy can increase firm value when financial performance improves,

while vice versa if a poor dividend policy is used. can also reduce the company's value when financial performance declines.

$H_7$ : Financial Performance is able to mediate the influence of Dividend Policy on Company Value.

### 3. METHODS

The location of this research is at the Indonesia Stock Exchange (BEI) by accessing the official BEI website, namely: [www.idx.co.id](http://www.idx.co.id). The research object used in this study is Investment Decisions and Dividend Policy on Company Value with Financial Performance as a mediating variable in Property Companies listed on the Indonesia Stock Exchange for the 2021-2024 period.

The type of data used in this study is secondary data, namely quantitative data. The data sources used in this study are secondary data, namely annual reports of property companies listed on the Indonesia Stock Exchange for 2021-2024, obtained from the IDX website.

The population in this study was 62 property companies listed on the Indonesia Stock Exchange. The selection of the research sample was based on the method/purposive sampling with the following criteria:

1. Property companies listed on the Indonesia Stock Exchange in 2021-2024.
2. Provide complete annual financial reports for the years 2021-2024.
3. Have complete data related to the variables used in the research.

Based on the stages of determining the sample size, this study employed 248 samples over a four-year observation period. The data collection method used in this study was non-participant observation.

The data analysis techniques used are classical assumption test analysis and hypothesis testing.

#### 1. Classical Assumption Test

##### a. Normality Test

The normality test aims to determine whether the confounding variables or residuals in a regression model have a normal or near-normal distribution (Ghozali, 2019). Decision-making regarding normality is as follows: if  $p \leq 0.05$ , the data distribution is abnormal, and if  $p > 0.05$ , the data distribution is normal.

##### b. Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. A good regression model should have no correlation between independent variables (Ghozali, 2019). If the value tolerance  $< 0.10$  and  $VIF > 10$ , then multicollinearity occurs and if the value tolerance  $> 0.10$  and  $VIF < 10$ , then multicollinearity does not occur.

##### c. Autocorrelation Test

The autocorrelation test aims to test whether there is a correlation between the nuisance error in period  $t$  and the nuisance error in period  $t-1$  (previously) in the linear regression model. Autocorrelation testing can be performed using the Durbin-Watson (DW) test, where the test results are determined based on the Durbin-Watson (DW) value.

##### d. Heteroscedasticity Test

Ghozali (2019) explains that the heteroscedasticity test aims to determine whether there is inequality in the variance of residuals from one observation to another in the regression model. If the significance level is  $> 0.05$ , it can be concluded that there is no heteroscedasticity problem.

#### 2. Hypothesis Testing

##### a. Path Analysis

Path analysis (*Path Analysis*) is a statistical technique of expanding multiple regression which is used to test the causal relationship between variables, both direct and indirect influences (Ghozali, 2019).

##### b. Sobel test

According to Ghozali (2019), the Sobel test is used to calculate the value of normally distributed mediating variables. This Sobel test is used to test hypotheses regarding the ability of financial performance to mediate the influence of investment decisions and dividend policy on firm value.

4. RESULTS AND DISCUSSION

Table 1 Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
PER	248	-277,78	336,42	17,6618	63,22954
DPR	248	-0,96	3,79	0,1439	0,49836
LONG	248	-0,19	0,43	0,0363	0,09586
PBV	248	-25,27	79,65	2,8120	9,85842
Valid N (listwise)	248				

Source: Processed Secondary Data (2025)

Table 2 Normality Test Results

	Unstandardized Residual	Information
N	248	Normally distributed data
Kolmogorov-Smirnov	0,055	
Asymp. Sig. (2-tailed)	0,063	

Source: Processed Secondary Data (2025)

Based on the results of the normality test in table 2 with reference to the method Kolmogorov-Smirnov, shows that for the normality test of company characteristics with a total of 248 data, then with a significance value of  $0.070 > 0.05$ , it means that the data is normally distributed.

Table 3 Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	TO	0,881	1,136
	KD	0,785	1,274
	KK	0,704	1,420

Source: Processed Secondary Data (2025)

Based on table 3, it shows that all independent variables have a VIF value of less than 10 and a value of tolerance greater than 0.10. Therefore, it can be concluded that the data does not experience symptoms of multicollinearity.

Table 4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,715 <sup>a</sup>	0,512	0,506	0,6931	2,069

Source: Processed Secondary Data (2025)

Based on table 4, the value obtained is 2.069, where  $k = 3$ ,  $n = 248$ ,  $dU$  value = 1.73,  $dL$  value = 1.80, then:  $dU < DW < 4-dU$ ,  $1.73 < 2.069 < 4-dU$ ,  $1.73 < 2.069 < 2.27$

Based on the results of the autocorrelation test, the DW value was 2.069. This value is between  $dU$  and  $(4-dU)$ , so the data does not experience autocorrelation.

Table 5 Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
1 (Constant)	0,040	0,007		5,295	0,000
TO	0,001	0,012	0,006	0,091	0,927
KD	0,022	0,016	0,101	1,406	0,161
KK	-0,101	0,085	-0,090	-1,185	0,237

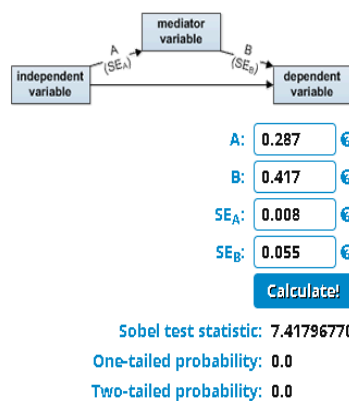
Source: Processed Secondary Data (2025)

Based on Table 5, it can be seen that the results of the significance value of the independent variable are more than 0.05, so it can be concluded that this study does not experience symptoms of heteroscedasticity.

**Table 6 t-Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.	Is.
	B	Std. Error	Beta			
TO → E.G	0,016	0,007	0,100	2,094	0,037	H1 accepted
KD → E.G	0,075	0,010	0,378	7,488	0,000	H2 accepted
TO → KK	0,044	0,008	0,287	5,314	0,000	H3 is accepted
KD → KK	0,082	0,010	0,425	7,853	0,000	H4 accepted
KK → E.G	0,429	0,055	0,417	7,823	0,000	H5 is accepted
TO → KK → E.G	0,119				0,000	H6 is accepted
KD → KK → E.G	0,273				0,000	H7 accepted

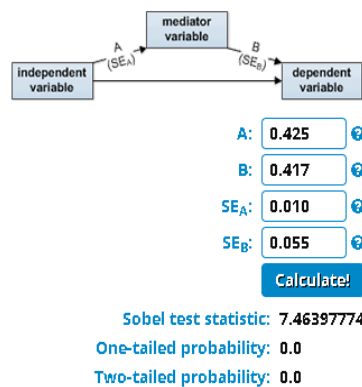
Please enter the necessary parameter values, and then click 'Calculate'.



**Figure 2 Results of the Sobel Test for the Sixth Hypothesis**

Thus, it can be concluded that the indirect influence of investment decisions on firm value through financial performance is significant. Financial performance mediates the relationship between investment decisions and firm value.

Please enter the necessary parameter values, and then click 'Calculate'.



**Figure 3 Results of the Sobel Test of the Seventh Hypothesis**

Thus, it can be concluded that the indirect effect of dividend policy on firm value through financial performance is significant. Financial performance mediates the relationship between dividend policy and firm value.

#### **The Influence of Investment Decisions on Company Value**

The first hypothesis states that investment decisions has a significant positive effect on company value. The results of the hypothesis test shown in Table 6 indicate that the investment decision variable has a significant positive effect on company value, so it can be said that the hypothesis  $H_1$  accepted.

#### **The Influence of Dividend Policy on Company Value**

The second hypothesis states that dividend policy has a significant positive effect on company value. The results of the hypothesis test shown in Table 6 indicate that the dividend policy variable has a significant positive effect on company value, so it can be said that the hypothesis  $H_2$  accepted.

#### **The Influence of Investment Decisions on Financial Performance**

The third hypothesis states that investment decisions has a significant positive effect on financial performance. The results of the hypothesis test shown in Table 6 indicate that the investment decision variable has a significant positive effect on financial performance, so it can be said that the hypothesis  $H_3$  accepted.

#### **The Effect of Dividend Policy on Financial Performance**

The fourth hypothesis states that dividend policy has a significant positive effect on financial performance. The results of the hypothesis test shown in Table 6 indicate that the dividend policy variable has a significant positive effect on financial performance, so it can be said that the hypothesis  $H_4$  accepted.

#### **The Influence of Financial Performance on Company Value**

The fifth hypothesis states that financial performance has a significant positive effect on company value. The results of the hypothesis test shown in Table 6 indicate that the financial performance variable has a significant positive effect on company value, so it can be said that the hypothesis  $H_5$  accepted.

#### **The Influence of Investment Decisions on Company Value Mediated by Financial Performance**

The sixth hypothesis states that financial performance is able to mediate the relationship between investment decisions. on company value. The results of the hypothesis test shown in the Sobel test indicate that the financial performance variable is able to mediate the relationship between investment decisions. on the company's value, so it can be said that the hypothesis  $H_6$  accepted.

### **The Effect of Dividend Policy on Firm Value Mediated by Financial Performance**

The sixth hypothesis states that financial performance is able to mediate the relationship between dividend policy on company value. The results of the hypothesis test shown in the Sobel test indicate that the financial performance variable is able to mediate the relationship between dividend policy and firm value. on the company's value, so it can be said that the hypothesis  $H_7$  accepted.

## **5. CONCLUSION**

This study provides empirical evidence that investment decisions and dividend policy play an important role in shaping firm value both directly and indirectly through financial performance. The results indicate that investment decisions have a significant positive effect on firm value, implying that appropriate allocation of corporate resources can enhance profitability, operational efficiency, and ultimately increase the market valuation of the firm. In addition, dividend policy is also found to have a significant positive effect on firm value, suggesting that consistent and well-managed dividend distributions strengthen investor confidence and positively influence the market perception of the company.

The findings further demonstrate that investment decisions significantly improve financial performance. Strategic allocation of resources toward productive investments allows firms to enhance operational outcomes, increase profitability, and strengthen financial stability. Similarly, dividend policy shows a significant positive relationship with financial performance, indicating that an effective dividend distribution strategy can reinforce investor trust and contribute to improved financial outcomes. Financial performance itself is confirmed to have a significant positive influence on firm value, highlighting that firms with stronger profitability, cost management, and operational efficiency tend to achieve higher market valuation.

Moreover, financial performance acts as a mediating variable in the relationship between investment decisions and firm value. This result indicates that investment decisions enhance firm value not only directly but also indirectly through improvements in financial performance. A similar mediating role is observed in the relationship between dividend policy and firm value, where dividend policy influences firm value both directly and through the enhancement of financial performance. These findings emphasize the strategic importance of financial performance as a mechanism through which corporate financial policies translate into higher firm valuation.

Future research is encouraged to incorporate additional variables that may influence firm value in order to develop a more comprehensive explanatory model. Variables such as capital structure, firm size, growth opportunities, and corporate governance may provide deeper insights into the determinants of firm value and strengthen the explanatory power of future studies.

Further studies are also recommended to expand the scope of research by including firms from different industrial sectors and extending the observation period. A broader dataset would improve the generalizability of the findings and allow for a more robust understanding of the relationships between investment decisions, dividend policy, financial performance, and firm value across different economic contexts.

In addition, future research may employ alternative analytical approaches or methodological frameworks to obtain a more nuanced understanding of the relationships among the variables. Approaches such as moderating models, comparative analysis across industries, or advanced econometric techniques may provide deeper insights into the mechanisms through which corporate financial policies influence firm performance and valuation.

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