Journal of Applied Business, Taxation and Economics Research (JABTER)
Vol. 4, No. 2, December 2024 (Page: 306-326) P-ISSN 2828-4976
DOI: 10.54408/jabter.v4i2.383 E-ISSN 2808-263X

Profitability, *Leverage,* Firm Value through Dividend Policy (Empirical Study on Coal and Lignite Mining Sub-Sector Companies on the IDX 2017-2022)

Emma Suryani[1*] , Fauji Sanusi[2] , Sunenti[3]
[1*,2,3]Universitas Sultan Ageng Tirtayasa, Indonesia

Corresponding Author: *emma.suryani@untirta.ac.id*[1]

Keywords: *Profitability, Leverage, Dividend Policy, Firm Value*

Abstract: This study examines the influence of profitability and leverage on firm value as mediated by dividend policy. The research employs quantitative approaches, examining comparative cause-and-effect links utilizing secondary data from each company's financial records, obtained from either the company's official website or the IDX. This study used a non-probability, purposive sampling technique in coal and lignite subsector companies listed on the IDX from 2017 to 2022, using complete financial data. The research data is panel data examined using Eviews 12 with the subsequent steps of analysis: descriptive statistics, regression model estimation, classical assumptions, panel data regression, and path analysis using the sobel test. The analysis suggests that profitability and leverage have a significant positive effect on firm value, dividend policy has no effect on firm value, profitability has no influence on dividend policy, and leverage increases dividend policy. Consequently, dividend policy cannot mediate the effect of profitability but can mediate the effect of leverage on firm value.

Introduction

The relevance of corporate adaptation to the conditions associated with increasingly severe business competitiveness in the age of globalization. This competition is influenced by economic, sociopolitical, and technical trends. To successfully execute management functions, businesses must be able to adapt to evolving circumstances, which may involve production, marketing, human resources, and finance. Companies must enhance their

performance and innovate to compete effectively. Companies, however, require additional funding to accomplish this. One approach to obtain these money is to conduct a public offering of shares (go public) and list on the Stock Exchange. By becoming public, the company will be able to continue to enhance its value as well as attract investors. The company's short-term goal is to produce a profit, but its long-term goal is to maximize its value, as seen by its stock price. However, a high stock price does not always imply that the company's worth has improved and will be lucrative in the future. As a result, expertise in assessing and valuing a company's shares is required in order to determine the company's value. Profitability, leverage, and firm size can all have an impact on a company's valuation. (Anik, 2022).

The authors of this study chose the PBV indicator to estimate firm value because it is a stable statistic extensively used by securities across the country. The higher a company's PBV value, the more prosperous its investors are. (Likha and Fitria, 2019). In 2019, the coal and lignite mining sub-sector experienced a revenue decline due to the meltdown of Newcastle thermal coal prices, which fell by more than 30%. The decline was caused by declining demand, particularly from major consumer countries such as China and India, as a result of the tightening of pro-environmental policies, which weighed on coal prices. With this phenomena, the PBV value declined by 29%, or 1.29, indicating that the company's stock market price is 1.29 greater than its book value per share. Then, in 2021, PBV climbed by 72%, to 2.34, indicating that the stock market price is larger than the book value per share and that the market expects strong future growth or profit. This rising PBV value is due to a 58.26% increase in coal prices throughout 2021 as a result of the dispute between China and Australia, which increased demand from China, South Korea, and the European region, causing investors to expect that coal issuers' income would also rise.Profitability is a ratio to assess the company's ability to seek profit. (Kasmir, 2013). In this study, the profitability ratio that will be used is Return On Assets (ROA), Return On Assets is one of the ratios that investors always pay attention to because only by looking at Return On Assets they can already assess what they will get from the company. With the signaling theory approach according to (Putro, 2021) if the ROA of the company increases, a positive response is given by investors to this situation which causes an increase in stock prices, resulting in an increase in PBV. However, in the average ROA data when compared to the average Price to Book Value (PBV) data for coal and lignite mining sub-sector companies for the 2017-2022 period, there is data that is not in accordance with the signal theory, where in 2020 the average ROA decreased by 58% from the previous year but PBV increased by 5%, this also happened in 2022 ROA which increased by 39% but PBV decreased by 25%. In research conducted by (Fitria & Irkhami, 2021) The results of this study state that high profitability can be used as a reference for investors to invest their capital, because according to investors, if the company can generate greater net profit, it can be said that the performance of the company is getting better. The results of research from (Mukti & Winarso, 2020) High profitability shows the company's ability to manage company resources to generate profits for investors because profitability is an indicator in measuring the financial performance of a company so that it can be used as a reference to assess the company. However, in some previous studies different results were

P-ISSN 2828-4976
E-ISSN 2808-263X

found, such as research conducted by (Marjohan & Sekuritas, 2023) that investors who prefer short-term investment (tranding) pay less attention to other aspects such as profitability when buying shares of a company.

Debt (Leverage) is also an important feature in the part of corporate value that is defined to determine how much of the company's assets are financed by debt against its own capital. In this study, leverage is quantified using the Debt to Equity Ratio (DER). The Debt to Equity Ratio measures the percentage of debt funds used to finance a company's assets. (Rahamawati, 2021). According to the balancing theory approach of (Ramadhani et al., 2018), companies with a high leverage ratio show a high capacity for risk management, in controlling the financial risks faced as long as it is still profitable for the company, will be considered a positive signal by the market and result in an increase in the company's. According to (Dewi & Soedaryono, 2023), excessive leverage can improve a company's prospects, encouraging it to attract investors and enhance demand for its shares. Other findings by (Anik, 2022) indicated that certain members of the public believed it was natural for a firm to have high leverage if the goals and targets to be met were also high and the company's overall assets were perceived to be adequate to cover the whole leverage used. (N. L. Fitriana & Purwohandoko, 2022) discovered that companies with high leverage ratios are actually considered to have the ability to control financial risk well, so the market will give the company a high valuation, indicating a positive relationship between leverage and corporate value.

Dividend Policy According to (A. Fitriana, 2021) is an important aspect of a company's funding decisions since it can influence company investment, stock prices, and funding flows. In this study, dividend policy is quantified by the Dividend Payout Ratio (DPR). Dividend payout ratio is a financial ratio that measures the percentage of net income allocated to shareholders in the form of dividends over a given period of time. According to signal theory (Putro, 2021), the greater the dividends distributed by the company to shareholders, it will provide a positive signal because the company's performance will be considered good and companies that are considered to have good performance will be considered profitable, this will certainly attract many enthusiasts (investors). However, the data presented in the form of a graph explains that DPR in 2018 increased by 108% compared to 2017, but PBV in Figure 1.1 decreased by 20%; in 2021, DPR decreased by 17% but PBV increased by 72%; and in 2022, DPR increased but PBV decreased by 25%. As a result, the data acquired fluctuates, which constitutes a business phenomenon in this study. The findings of the (Lestanti, 2023) study suggest that dividend policy can raise firm worth; the more dividends paid, the higher the company's value. This benefits investors therefore has an impact on dividend policy.

The coal and lignite mining subsector makes a significant contribution to Indonesia's GDP, hence a drop in average firm value will have a negative influence on the Indonesian economy. Firm value may not always be established by itself, but numerous variables can influence it, including profitability, leverage, and corporate size. (Anik, 2022). However, there are still inquiry gaps, consequently it is anticipated that other variables can bridge these gaps. Based on the description above, alongside the signal and balance theory, dividend policy is

expected to mediate. The research problem is then defined, specifically, what role does dividend policy contribute in mediating the effect of profitability and leverage on firm value?

Literature Review

Signaling Theory

George Akerlof's 1970 article "The Market For Lemons" established the phrase asymmetric information, which gave rise to Signaling Theory. (Akerlof, 1970). Akerlof tested the notion of information imbalance in product quality between consumers and sellers in the used automobile market.

According to Spence (1973), signaling theory states that by delivering a signal, the information owner attempts to convey information that may be used by the recipient of the information, and the recipient adjusts his behavior based on his comprehension of the signal.

Signalling Theory (Ross, 1977)According to the signaling theory, company executives who have more information about their company are encouraged to share it with potential investors, resulting in an increase in the company's stock price.

According to Bhattacharya (1997), a signal is an activity done by a company's management to convey information to investors about how management evaluates the company's prospects.

Balancing Theory

(Myers & Majluf, 1984) proposes balancing the composition of debt and equity, often called as balance theory. According to this theory, the corporation should maintain a specific capital structure in order to maximize market value.

According to (Suad & Pudjiastuti, 2015), balancing theory (also known as trade-off theory) shows that using debt has both benefits and costs.

Company Value

Firm value is regarded as extremely vital because a high firm value is followed by high shareholder prosperity. The higher the share price, the higher the corporate value, and the greater the shareholder wealth. (Suroto 2016).

According to (Baye, M. R., & Prince, 2022), firm value is the present value of all future profits made by the firm or the corporation. The essence of this knowledge is that the concept of company valuation value is based on the expectation of future earnings. If an investor wants to acquire or take over the company, he will find out what the current worth of the company is currently worth by taking into account all the benefits expected to be obtained by the company in the future.

Profitability

According to Kasmir (2013), a profitability ratio is a ratio used to analyze a company's ability to generate profit. This ratio also assesses the effectiveness of a company's management.

According to (Hermuningsih, 2012), profitability is a company's ability to produce profits over a specific time period. Profitability is one of the criteria used to evaluate a company.

Profitability is also one of the elements that drive investors to develop investment policies. The company's high degree of profitability is a favorable sign because it demonstrates the company's ability to make profits while also providing good returns to shareholders.

Leverage

According to Kasmir (2013), the solvency or leverage ratio is a ratio that measures how much debt is utilized to finance a company's assets. This refers to the ratio of the company's debt burden to its assets. In general terms, the leverage ratio is used to assess a company's ability to meet all of its short and long-term obligations if it is dissolved (liquidated). The usage of excessive debt will put the firm at risk because it will fall into the category of extreme leverage (extreme debt), which means that the company will be locked in a high level of debt and will find it difficult to escape the debt load.

2.1 Dividend Policy

As described by (Septariani, 2017), dividend policy is a company's decision to share profits or keep them for reinvestment. If dividends are given at a higher rate, the quantity of retained earnings decreases, resulting in delayed growth for the company, and vice versa.

Dividend policy, according to (A. Fitriana, 2021), is an important aspect of a company's funding decisions since it can influence firm investment, stock prices, and funding flows.

Hypothesis Formulation

The effect of profitability on firm value

The association between profitability and firm value in the processed data demonstrates that increasing profitability is regarded as a positive performance indicator for the company, which can lead to an increase in firm value. This is consistent with signal theory (Putro, 2021), which states that if a company's profitability has grown, investors would respond positively, causing stock prices to rise and firm value to increase. Empirically, there are various studies that show that profitability has a beneficial effect on firm value, including (Gz & Lisiantara, 2022) and backed by study undertaken by (Fitria & Irkhami, 2021), (Mukti & Winarso, 2020), (Lamba & Atahau, 2022) and (Anik, 2022). Based on this description, the hypothesis is informed:

H1: The higher profitability will increase firm value

The effect of leverage on firm value

In the coal and lignite mining sub-sector company when the company increases *leverage*, it will also increase the company's value in accordance with the data obtained in the coal and lignite mining sub-sector when increasing leverage the company can access additional funds through debt to make investments, if the investment generates higher returns then the

company's value can increase, the relationship between *leverage* and firm value is supported by *balancing theory* explaining that companies try to maintain a certain capital structure to maximize market value, so it can be said that the higher the company's debt, as long as the benefits are directly proportional, it creates opportunities to increase debt, because it still provides added value. (Nuraini, 2021). Based on the results of research by (Sihombing et al., 2020) which leverage has a positive and significant effect on firm value. Likewise, the results of research from (Dewi & Soedaryono, 2023) The results of this study indicate a positive relationship between *leverage* and firm value, meaning that when there is an increase in *leverage*, the company value will increase and vice versa. And research from (Anik, 2022), (N. L. Fitriana & Purwohandoko, 2022) and (Ramadhani et al., 2018) that leverage has a significant positive effect on firm value, based on this description, the hypothesis is informed:
H2: The higher the *leverage* will increase firm value

The effect of dividend policy on firm value

Research analyzing the effect of dividend policy on firm value shows a positive and significant relationship, this is in accordance with the facts in the data that has been processed, it is found that the coal mining sub-sector increases its dividends because stable or increasing dividend payments are often considered an indicator of the company's success and stability which can increase investor interest and increase firm value, in accordance with signal theory according to (Putro, 2021) the greater the dividends distributed by the company to shareholders, it will provide a positive signal because the company's performance will be considered good and companies that are considered to have good performance will be considered profitable, this will certainly attract many enthusiasts (investors), an increase in demand for company shares results in an increase in stock prices and company value. Based on research conducted by (Ovami, 2020) which shows that companies that carry out dividend policy will have a positive effect on firm value and the same results are carried out by (Lestanti, 2023), (Sutrisno, 2022), (Lestari & Djohar, 2023), (Gz & Lisiantara, 2022) and (Ramadhani et al., 2018) shows that dividend policy has a significant effect on firm value, based on this description the hypothesis is informed:
H3: The higher the dividend policy will increase firm value

The effect of profitability on dividend policy

In coal and lignite mining sub-sector companies when increasing profitability can have a positive impact on dividend policy, because strong profitability tends to give companies more flexibility in setting and increasing dividends. If the signal theory is linked, the management of dividend payments to signal the success of the company's profit opening, the signal implies that the company's ability to pay dividends depends on its profitability. (Putro, 2021). Based on research results from (Devi, N. L. G. I. S., & Muliati, 2019) in the results of his research explain that profitability has a positive and significant effect on Dividend policy. In line with research from (Astuti & Yadnya, 2019), (Wulandari et al., 2022)(Pontoh, 2022), and

(Atmikasari et al., 2020) which concluded that profitability affects dividend policy. Based on this description, the hypothesis is informed:
H4: The higher profitability will increase dividend policy

The effect of leverage on dividend policy

The coal and lignite mining sub-sector proves that when leverage is increased, it can increase dividends to be distributed to investors, this is because with increased leverage, companies can access additional capital through debt. If the company chooses to use these funds for investments that generate sufficient cash flow to cover the interest costs associated with debt, this can provide financial flexibility for the company to maintain or increase dividend policy. Balancing theory explains that companies try to maintain a certain capital structure to maximize market value, so it can be said that the higher the company's debt, as long as the benefits are directly proportional, it creates an opportunity to increase debt, because it still provides added value The increase in corporate debt will be optimized for operational activities so that production increases. Increased production will have an impact on increasing sales so that profitability increases, this increase makes the company's capability to distribute dividends higher. (Nuraini, 2021). Based on research (Hendratmoko, 2022) that leverage has a significant effect on dividend policy, in line with research from (Dhia Sellya Mufida Susilo, Isni Andriana, 2023), (Isabella, 2022), (Rahmawati, 2021), and (Pattiruhu & Paais, 2020) show that leverage has a positive effect on dividend policy. Based on this description, the hypothesis is informed:
H5: The higher *leverage* will increase dividend policy

The role of dividend policy in mediating the effect of profitability on firm value

When coal and lignite mining sub-sector companies increase profitability and are supported by an increase in dividends distributed, it will certainly attract investor interest and can affect company value, with increased profitability the company has more resources to distribute dividends to shareholders or buy back shares. This can increase shareholder satisfaction and provide an additional boost to the value of the company's shares. When associated with signal theory according to (Putro, 2021) an increase in profitability allows the company to increase its dividend payout ratio, regular and even increased dividend payments will provide a positive signal so as to convince investors of the company's health and performance, which in turn increases the company's value. Research Results from (Roesdy, 2021) that profitability affects firm value through dividend policy. Several studies have the same results, namely dividend policy is proven to mediate the relationship between profitability and firm value. (Tri Kartika Pertiwi, 2022) and (Setyabudi, 2022). Based on this description, the hypothesis is informed:
H6: Dividend policy is able to mediate profitability on firm value

The role of dividend policy in mediating the effect of leverage on firm value

The coal and lignite mining sub-sector increases leverage and dividends because the increase has a positive impact which makes investors believe and trust in the company in managing its finances so that the company's value also increases. Balancing Theory explains that the higher the company's debt, as long as the benefits are directly proportional, it creates an opportunity to increase debt, because it still provides additional value (profit). The increase in corporate debt will be optimized for operational activities so that production increases, increased production will have an impact on increasing sales so that profitability increases, this increase makes the company's capability to distribute dividends higher. (Nuraini, 2021) (Anggraini, 2022). In accordance with the signal theory which if the dividend policy distributed by the company increases will give a positive signal, this will certainly attract investors which has an impact on increasing the value of the company so that indirectly high leverage will increase the value of the company if the dividend policy is increased. Research Results from (Thalia Novelite Okawop Katimko, 2019) The effect of leverage on firm value through dividend policy is obtained evidence that dividend policy is able to mediate the effect of leverage on firm value. In research (Permana & Hendra, 2018) get the results of dividend policy is able to mediate the effect of leverage on firm value. And also found in research (Setyabudi, 2022) that dividend policy is able to mediate the effect of leverage on firm value is significant. Based on this description, the hypothesis is informed:

H7: Dividend policy is able to mediate the effect of *leverage* on firm value

Research Method

Type of Research

This type of research uses a type of causality research or a type of research based on scientific explanation and quantitative research.

Operational Definition of Variables

Dependent variables are variables that are influenced or become the result in this study the dependent variable is firm value. Independent variables or independent variables are variables that affect or cause changes or the emergence of dependent variables, the independent variables in this study are profitability and *leverage*. Mediating variables are variables that mediate the influence of independent variables on the dependent, the mediating variable in this study is dividend policy.

Table 1. 1 Variable Operational Definition

Variables	Indicator	Scale
Company Value (Y)	PBV = Share Price/Book Value	Ratio
Profitability (X1)	ROA = Net Income/Total Assets	Ratio
Leverage (X2)	DER = Total Debt /Total Equity	Ratio
Dividend Policy (Z)	DPR = Dividend Per Share/Earning Per Share	Ratio

Data Type and Source

Data based on type can be divided into two, namely primary and secondary data (Sekaran, 2017). The data source used in this study is using secondary data. According to (Ismira, 2021) secondary data is a source of research data obtained by researchers indirectly through an intermediary period (obtained and recorded by other parties). In other words, secondary data is data obtained by researchers indirectly from companies and in finished form and has been published by other parties. The data sources contained in this study are from the Indonesia Stock Exchange website (www.idx.co.id) for coal and lignite mining subsector companies listed on the IDX for the 2017-2022 period, such as profitability (ROE), leverage (DER), dividend policy (DPR), and firm value (PBV).

Population and Sample

(Ferdinan, 2014) says population is a combination of all elements in the form of events, objects, or people with the same characteristics that are the center of attention of researchers, because it is considered a research universe. While the sample is a sub-population consisting of several members of the population, this sample is used because it is often impossible for researchers to examine all members of the population. The population in this study are coal and lignite mining sub-sector companies listed on the IDX (Indonesia Stock Exchange) and have published financial reports as of December 30, 2022. This study uses the research period 2017 to 2022, namely 28 companies. Then in this study the sampling technique used is non probability sampling with purposive sampling type. Puspos sampling is a type of data puller by setting criteria on the data to be taken. This is done to adjust to the objectives of the researcher. The criteria for sampling are: 1) Coal and lignite mining subsector companies listed on the Indonesia Stock Exchange. 2) Inputting annual financial reports during the study period, namely from 2017 to 2022. Based on the sampling criteria above, there are 16 coal and lignite mining subsector companies that meet the sample criteria in this study. Given that this study uses time series data, so the sample calculation is: 16 (companies) x 6 (years) years = 96 research data.

Data Collection Methods

The data collection methods used in this research are documentation and literature. The documentation method is to collect historical data on financial statements that have been processed. The data is online and taken through the official website on the Indonesia Stock Exchange.

Data Analysis Technique

The methods used in this study are descriptive statistical analysis and inferential statistical analysis. Descriptive statistical analysis to determine the general description of all variables used in this study by looking at descriptive statistical tables that show the mean, mean measurement, median, mode, quartiles, percentiles, distance and standard deviation for all variables used to support inferential statistical analysis. (Fauzi et al., 2019). Inferential statistical analysis is a statistical technique used to analyze sample data and the results are

applied to the population. (Permana & Hendra, 2018)In this study, we used path analysis to determine the direct and indirect effects. Path analysis is an extension of multiple linear regression analysis which is used to estimate the causal relationship between previously determined variables (causal model). With path analysis, the estimate shown previously is an overall model so that all possible causal relationships in variables can be known in the form of direct, indirect or pseudo-component effects. The following is the structural regression equation:

Structure 1: $PBV = \alpha + \rho_1 ROA + \rho_2 DER + \varepsilon_1$

Structure 2: $DPR = \alpha + \rho_3 ROA + \rho_4 DER + \varepsilon_2$

Structure 3: $PBV = \alpha + \rho_1 ROA + \rho_2 DER + \rho_5 DPR + \varepsilon_3$

Description:

Y = Company Value

a = Regression constant

ρ , ρ_{34} = Path Coefficient of X to Z

ρ , ρ , ρ_{125} = Path Coefficient of X and Z to Y

X1 = Profitability

X2 = Leverage

Z = Dividend policy

ε , ε , ε_{123} = Standard Error

Detect the X and Y variables that will be *entered* in the path analysis above with the help of *Eviews 12*.

Results and Discussion

Descriptive Statistics Test

Table 2. Descriptive Statistics Test Results

	ROA	DER	DPR	PBV
Mean	0.156209	1.105621	0.397304	1.800625
Maximum	0.780000	8.826550	2.952830	6.500000
Minimum	-0.098600	0.038670	0.000000	0.260000
Std. Dev.	0.161036	1.540004	0.479422	1.397693

Source: secondary data, processed 2023

The results of the descriptive statistical analysis table above are described as follows:

a. The average profitability of the coal mining subsector and the research sample is 15.62%. The highest value of ROA is 78%, where this result was obtained by the company PT Golden Eagle Energy Tbk. (SMMT) in 2019. Then the minimum ROA value is -9.86%, which is owned by the company PT Bumi Resources Tbk. (BUMI). The standard deviation value of ROA from the research sample is 16.10%, this figure is

greater than the average value, thus indicating that the profitability variable has a fluctuating and quite diverse data distribution.

b. The average leverage of coal and lignite mining sub-sector companies from the research sample is 110.56%. Then, switching to a company with a high DER level is in the company PT Bumi Resources Tbk. (BUMI) in 2017, which is 8.826550 or 882.65%. Furthermore, the lowest DER value of 0.03867 or 3.867% is owned by the company PT Indo Tambangraya Megah Tbk (ITMG). The standard deviation value of DER is at 154%, when compared to the average value that has been mentioned. Standard deviation has a higher value, thus indicating a large data deviation or the distribution of data is quite volatile.
c. The average dividend policy of the research sample is 39.73%, this value means that from the profits generated by the company, dividends of 39.73% will be distributed to investors. Then, the high DPR value of 29.53% is the company PT TBS Energi Utama Tbk in 2018. Then the lowest DPR value is 0.0000008 owned by the company PT Bumi Resources Tbk. (BUMI) in 2022. The standard deviation value of DPR is 47.94%, when compared to the average value that has been mentioned. Standard deviation has a higher value, thus indicating a large data deviation or the distribution of data is quite volatile.
d. The average PBV of the research sample was 1.800625x. Of the entire sample and observation year, the highest value of PBV is 6.5 which is found at PT Bayan Resources Tbk (BYAN) in 2018. Then the minimum PBV value of 0.26 is owned by PT Indika Energy Tbk (INDY) in 2019. Furthermore, the standard deviation value of PBV from the research sample is 1.397693 this figure is smaller than the average value, so it is concluded that in the research data the company's value has stable storage or data distribution.

To determine the panel data regression model used, namely common effect, fixed effect, and random effect, this study conducted a panel data regression model test, namely the chow test, hausman test, and lagrange multiplier (LM) test. Based on these three tests, the model chosen for substructure 1, substructure 2 and substructure 3 is the *fixed effect model* (FEM).

Multicollinearity Test

Table 3 Multicollinearity Results Substructure 1

	LNTA	ROE
LNTA	1	0.1228987620090003
ROE	0.1228987620090003	1

Source: secondary data, processed 2023

Based on these results, it can be seen that the correlation value between the company size variable and profitability is 0.1228 <0.80. Or substructure 1 does not experience multicollinearity so that the research is considered feasible and can proceed to the next analysis.

Table 4. Substructural Multicollinearity Results 2

	LNTA	ROE	PG
LNTA	1	0.1228987620090003	0.1922162928793634
ROE	0.1228987620090003	1	0.7167561181028874
PG	0.1922162928793634	0.7167561181028874	1

Source: secondary data, processed 2023

Based on these results, it can be seen that the correlation value between variables does not occur symptoms of multicollinearity because all values are below <0.80. The details are as follows: lnTA with ROE (0.1228 < 0.80), lnTA with earnings growth (0.1922 < 0.80), ROE with earnings growth (0.7167 < 0.80), so this equation is suitable to proceed to the next testing stage.

Heteroscedasticity Test

Table 5. Results of Substructural Heteroscedasticity 1

Dependent Variable: ABSRES
Method: Panel Least Squares
Sample: 2017 2022
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.361917	0.109936	3.292082	0.0015
ROA	0.295413	0.389772	0.757913	0.4508
DER	0.067895	0.066920	1.014558	0.3135

Source: secondary data, processed 2023

Table 6. Results of Substructural Heteroscedasticity 1

Dependent Variable: ABSRES
Method: Panel Least Squares
Sample: 2017 2022
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034476	0.215025	0.160335	0.8730
ROA	0.253260	0.385345	0.657231	0.5130
DER	0.139242	0.077439	1.798080	0.0761
DPR	-0.081433	0.046172	-1.763690	0.0818

Source: secondary data, processed 2023

Based on these results, each probability value > 0.05, so that the second substructural model does not experience symptoms of heteroscedasticity and is suitable for further testing.

Hypothesis Test Results and Discussion.

PBV = α + ρ1ROA + ρ2DER + Ɛ1

Table 6. Results of Substructural Hypothesis Test 1 (FEM)

Dependent Variable: PBV
Method: Panel Least Squares
Sample: 2017 2022
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.215622	0.192231	6.323749	0.0000
ROA	1.644674	0.681546	2.413150	0.0182
DER	0.296747	0.117015	2.535964	0.0132

Source: secondary data, processed 2023

PBV = 1.215622 + 1.644674ROA + 0.296747DER + 0.1922

Substructural Regression Model 2

$DPR = \alpha + \rho_3 ROA + \rho_4 DER + Ɛ_2$

Table 7. Substructure 2 (FEM)

Dependent Variable: DPR
Method: Panel Least Squares
Sample: 2017 2022
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.020989	0.266021	-15.11533	0.0000
ROA	-0.517634	0.943163	-0.548827	0.5847
DER	0.876145	0.161933	5.410553	0.0000

Source: secondary data, processed 2023

DPR = -4.020989 - 0.517634ROA + 0.876145DER + 0.2660

Substructural Regression Model 3

$PBV = \alpha + \rho_1 ROA + \rho_2 DER + \rho_5 DER + Ɛ_3$

Table 8. Substructure 3 (FEM)

Dependent Variable: PBV
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.338562	0.365620	0.925994	0.3573
ROA	1.531767	0.655223	2.337778	0.0220
DER	0.487852	0.131674	3.704997	0.0004
DPR	-0.218120	0.078509	-2.778293	0.0069

Source: secondary data, processed 2023

PBV = 0.338562 + 1.531767ROA + 0.487852DER - 0.218120DPR + 0.3656

a. The effect of profitability on firm value

In table 6, profitability proxied by ROA has a coefficient value of 1.6447. thus explaining that if there is a 1% increase in ROA, it can increase the company's value as measured by PBV by 1.6447 or 164.47%. Then this relationship has a tcount of 2.413150, when compared to the ttable value of 1.98580, the tcount> ttable. With a significant value <0.05 (0.0182 <0.05). So it is concluded that hypothesis 1 is accepted.

Increased profitability often means that the company has managed to improve its operational efficiency, with consistent and high profitability can increase investor confidence. This trust can create greater demand for the company's shares and trigger an increase in stock prices, which in turn can lead to an increase in the company's market value. The results of this study are in accordance with previous research which is a reference for researchers in conducting this study, namely, (Gz & Lisiantara, 2022), (Fitria & Irkhami, 2021), (Mukti & Winarso, 2020), (Lamba & Atahau, 2022), and (Anik, 2022), which state that profitability has a positive effect on firm value. However, this result is not in accordance with previous research conducted by (Nafiah, 2020) and (Marjohan & Sekuritas, 2023) which states that profitability has no effect on value.

b. The effect of *levrage* on firm value

leverage proxied by DER has a coefficient value of 0.2967. thus explaining if there is an increase of 1% in DER can increase the value of the company as measured by PBV by 0.2967 or 29.67%. Based on the output results in table 4.21, the tcount value for the leverage variable with the DER proxy is 2.535964 when compared to the ttable value of 1.98580, the tcount value> ttable, with a significant value <0.05 (0.0132 <0.05). So it is concluded that hypothesis 2 is accepted.

By using debt, coal and lignite mining sub-sector companies can obtain additional capital to make investments or projects that can increase profits, in other words, leverage allows companies to utilize more resources and business opportunities so as to attract investor confidence and a positive signal that company management has confidence in business growth and can create value for shareholders. The results of this study are in accordance with previous research which is a reference for researchers in conducting this study, namely (Dewi & Soedaryono, 2023), (Anik, 2022), (N. L. Fitriana & Purwohandoko, 2022), (Ramadhani et al., 2018), and (Sihombing et al., 2020). which states that leverage has a positive effect on firm value. But these results are not in accordance with previous

P-ISSN 2828-4976
E-ISSN 2808-263X

research conducted by (Sahara et al., 2022) and (Santoso & Junaeni, 2022) which states that leverage has no effect on firm value.

c. The effect of dividend policy on firm value

Dividend policy proxied by dividend payout ratio (DPR) has a coefficient value of -0.2181, thus explaining that if there is a 1% increase in DPR, it can reduce the company value as measured by PBV by 0.2181 or 21.81%. Based on the output results in table 4.23, the tcount value for dividend policy with DPR proxy is -2.778293 when compared to the ttable value of -1.98609, the tcount value> ttable, with a significant value <0.05 (0.0069 <0.05). So it is concluded that hypothesis 3 is rejected.

Some investors value companies that use investment returns and future growth more than dividend payments, even though dividend policy decreases the market assessment of the company's growth and profit prospects may still increase, because investors believe that companies can create value through investment and growth, they are willing to accept a decrease in dividends as a compromise to increase share value. The results of this study are in accordance with the research results from (Butar-butar & Chang, 2023) and (Lawrence et al., 2021) which state that dividend policy has a significant negative effect on firm value.

d. The effect of profitability on dividend policy

profitability proxied by ROA has a coefficient value of -0.5176. thus explaining if there is an increase of 1% in ROA can reduce dividend policy by 0.5176 or 51.76%. Based on the output results in table 4.17, the tcount value for profitability with ROA proxy is -0.548827 when compared to the ttable value of -1.98580, the tcount value < ttable, with a significant value < 0.05 (0.58 < 0.05). So it is concluded that hypothesis 4 is rejected.

Companies that make a profit in their operations will not necessarily use the profit to be distributed as dividends, especially companies that have planned to invest in future assets, in this way they try to create long-term growth that is greater than just paying dividends. The results of this study prove that the higher the level of company profits, it does not necessarily mean that the level of dividend distribution will also be greater, on the contrary, companies with low profits are not necessarily unable to pay dividends. These findings support the findings of (Yusuf & Suherman, 2021) and (Tridivita Maharani, 2022) which state that profitability has no effect on dividend policy.

e. The effect of *leverage* on dividend policy

leverage proxied by DER has a coefficient value of 0.8761. thus explaining if there is a 1% increase in DER can increase dividend policy by 0.8761 or 87.61%. Based on the output results in table 4.17, the tcount value for leverage with DER proxy is 5.410553 when compared to the ttable value of 1.98580, the tcount value> ttable. With a significant value <0.05 (0.000 <0.05). so it is concluded that hypothesis 5 is accepted.

With additional sources of funds from debt, companies can reduce their dependence on their own capital and the profits generated are only to fund operations or investment so as to increase company growth. Due to the addition of debt, the company feels more free to provide dividends to shareholders, the results of research

conducted on coal and lignite mining sub-sector companies prove that with a high debt value it can increase dividend policy. The results of this study are in line with research (Hendratmoko, 2022), (Dhia Sellya Mufida Susilo, Isni Andriana, 2023), (Isabella, 2022), (Rahmawati, 2021) and (Pattiruhu & Paais, 2020) which show a significant positive effect of leverage on dividend policy.

f. The role of dividend policy in mediating the relationship between profitability and firm value

From the results of direct regression testing in Figure 4.6, the direct effect value of profitability as measured by ROA on firm value as measured by PBV is 1.6447, while the indirect effect value is obtained from multiplying the profitability coefficient on dividend policy with the dividend policy coefficient on firm value, namely -0.517 * 0.2181 = 0.1129. then the total effect is the sum of the direct and indirect effect values, which is 1.6447 + 0.1129 = 1.7576. From these calculations, the direct effect value is greater than the indirect effect (1.6447> 0.1129). so it is considered that DPR cannot mediate the relationship between ROA and PBV.

To test whether the intervening variable is significant or not, a sobel test is conducted:

$$t = \frac{ab}{\sqrt{(b^2SEa^2)+(a^2SEb^2)(SEa^2SEb^2)}}$$

$$=\frac{(-0.5176)(-0.2181)}{\sqrt{(0.047568)(0.889626)+(0.26791)(0.006162)\,(0.889626)(0.006162)}}$$

$$=\frac{0.112889}{\sqrt{(0.042317)+(0.001651)(0.005482)}}$$

$$=\frac{0.112889}{\sqrt{0.042326}}$$

$$=\frac{0.112889}{0.205734}$$

t =0.548711

From the above calculations, then compare the t value with the t table for the value of α = 0.05, which is obtained t table of 1.98609, which shows the result that tcount < t table (0.548711 < 1.98609). so it can be concluded that DPR is not able to mediate the relationship between ROA and PBV, thus the hypothesis **6 is rejected.**

Leverage is also a factor that affects firm value, where coal and lignite mining sub-sector companies must pay attention to the amount of debt, although it is considered normal in the coal mining sub-sector in an increasing leverage value, leverage is still considered a negative thing because when coal and lignite prices fluctuate, companies that have high debt become more vulnerable to financial risk, in difficult market conditions companies with high debt must face additional challenges in meeting their financial obligations, which in turn can have a negative impact on operational sustainability and long-term growth. Therefore, risk management and prudent debt management become very important for companies especially in industries that have a high level of price fluctuations such as the coal mining industry.The role of dividend policy in mediating the relationship between *leverage* and firm value

From the results of direct regression testing in Figure 4.8, it is obtained that the direct effect value of *leverage* as measured by DER on firm value as measured by PBV is 0.2967, while the indirect effect value is obtained from multiplying the *Leverage* coefficient on dividend policy with the dividend policy coefficient on firm value, namely 0.8761 * 0.2181 = 0.2991, then the total effect is the sum of the direct and indirect effect values, which is 0.2967 + 0.2991 = 0.5958. From these calculations, the direct effect value is smaller than the indirect effect (0.2967 < 0.2991). so it is considered that DPR can mediate the relationship between DER and PBV.

To test whether the intervening variable is significant or not, a test with the sobel test is carried out:

$$t = \frac{ab}{\sqrt{(b^2SEa^2)+(a^2SEb^2)(SEa^2SEb^2)}}$$

$$=\frac{(-0.5176)(-0.2181)}{\sqrt{(0.47568)(0.0.026212)+(0.767511)(0.006162)\ (0.026212)(0.006162)}}$$

$$=\frac{0.112889}{\sqrt{(0.001247)+(0.00473)(0.000162)}}$$

$$=\frac{0.112889}{\sqrt{0.001248}}$$

$$=\frac{0.112889}{0.035321}$$

t =3.196056

From the above calculation, then compare the t value with the t table for the value of α = 0.05, which is obtained t table of 1.98609, which shows the result that tcount < t table (3.196056 > 1.98609). so it can be concluded that DPR is able to mediate the relationship between DER and PBV, thus hypothesis **7** is **accepted.**

Leverage is also a factor that affects firm value, where coal and lignite mining sub-sector companies must pay attention to the amount of debt, although it is considered normal in the coal mining sub-sector in an increasing leverage value, leverage is still considered a negative thing because when coal and lignite prices fluctuate, companies that have high debt become more vulnerable to financial risk, in difficult market conditions companies with high debt must face additional challenges in meeting their financial obligations, which in turn can have a negative impact on operational sustainability and long-term growth. Therefore, risk management and prudent debt management become very important for companies especially in industries that have a high level of price fluctuations such as the coal mining industry.

Conclusions

Conclusion

Based on data analysis from coal and lignite mining sub-sector companies listed on the IDX for the period 2017-2022. The higher profitability is able to increase company value, meaning that hypothesis 1 is accepted. The higher the leverage is able to increase the value of the company, so hypothesis 2 is accepted. The higher the dividend policy is unable to affect the increase in firm value, these results indicate that hypothesis 3 is rejected. The

higher profitability is not able to increase dividend policy. These results indicate the rejection of hypothesis 4. The higher the leverage will increase dividend policy. So that hypothesis 5 can be accepted. Dividend policy cannot mediate the relationship between profitability and firm value. These results indicate that hypothesis 6 is rejected. Dividend policy can mediate the relationship between leverage and firm value. So that hypothesis 7 is accepted.

Implications

1. In an effort to increase and maintain company value, coal and lignite mining subsector companies need to pay attention to company profitability. In order for the company to have high profitability, it is better for the company to increase the company's market capitalization, by expanding and developing coal exports to the international market. Because basically companies that have high profitability will find it easier to access their companies due to increased creditor and external party confidence in the company.
2. Leverage is also a factor that affects firm value, where coal and lignite mining sub-sector companies must pay attention to the amount of debt, although it is considered normal in the coal mining sub-sector in an increasing leverage value, leverage is still considered a negative thing because when coal and lignite prices fluctuate, companies that have high debt become more vulnerable to financial risk, in difficult market conditions companies with high debt must face additional challenges in meeting their financial obligations, which in turn can have a negative impact on operational sustainability and long-term growth. Therefore, risk management and prudent debt management become very important for companies especially in industries that have a high level of price fluctuations such as the coal mining industry.

References

Akerlof, G. A. (1970). The Market for “Lemons”: Quality Uncertainty and the market Mechanism. *The Quarterly Journal of Economics*. https://doi.org/10.2307/1879431

Anggraini, L. D. (2022). Pengaruh Likuiditas dan Leverage terhadap Kebijakan Dividen dengan Firm Size sebagai Variabel Mediasi pada Perusahaan Sektor Infrastructure, Utilities and Transportation di Bei Periode 2014-2018. *Jurnal Ilmu Manajemen*, *10*(1), 68–81. https://doi.org/10.26740/jim.v10n1.p68-81

Anik, A. (2022). Pengaruh Profitabilitas, Leverage dan Firm Size Terhadap Nilai Perusahaan (Studi pada Perusahaan Bidang Property dan Real Estate di Indonesia Sharia Stock Index 2016-2020). *Jurnal Ilmiah Ekonomi Islam*, *8*(1), 848. https://doi.org/10.29040/jiei.v8i1.4520

Astuti, N. K. B., & Yadnya, I. P. (2019). Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Melalui Kebijakan Dividen. *E-Jurnal Manajemen Universitas Udayana*, *8*(5), 3275. https://doi.org/10.24843/ejmunud.2019.v08.i05.p25

Atmikasari, D., Indarti, I., & Aditya, E. M. (2020). Pengaruh Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Deviden sebagai Variabel Intervening. *Jurnal Ilmiah Aset*, *22*(1), 25–34. https://doi.org/10.37470/1.22.1.158

Baye, M. R., & Prince, J. T. (2022). Managerial economics. In *Engineering Economist* (Vol. 5, Issue 1). https://doi.org/10.1080/00137915908965078

Bhattacharya, C. B. (1997). Is your brand's loyalty too much, too little, or just right?: Explaining deviation in loyalty from the Diriclet norm. *International Journal of Research in Marketing*.

Devi, N. L. G. I. S., & Muliati, N. K. (2019). *Pengaruh Profitabilitas Dan Investment Opportunity Set Terhadap Kebijakan Dividen Dengan Likuiditas Sebagai Pemoderasi*. 96–116.

Dewi, R., & Soedaryono, B. (2023). Pengaruh Leverage Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021. *Jurnal Ekonomi Trisakti*, *3*(1), 1831–1840.

Dhia Sellya Mufida Susilo, Isni Andriana, K. M. H. T. (2023). *Al-Kharaj : Jurnal Ekonomi , Keuangan & Bisnis Syariah Pengaruh Profitabilitas dan Leverage terhadap Kebijakan Al-Kharaj : Jurnal Ekonomi , Keuangan & Bisnis Syariah*. *5*(5), 2250–2262. https://doi.org/10.47467/alkharaj.v5i5.2125

Fauzi, F., Dencik, A. B., & Asiati, D. I. (2019). *Metodelogi Penelitian Untuk Manajemen dan Akuntansi aplikasi SPSS dan EViews untuk teknik analisis data*. Salemba Empat.

Fitria, D., & Irkhami, N. (2021). Ukuran Perusahaan Sebagai Pemoderasi Pengaruh Struktur Modal, Profitabilitas, dan Islamic Social Reporting Terhadap Nilai Perusahaan Pada Bank Umum Syariah. *Jurnal Ilmiah Ekonomi Islam*, *7*(03), 1629–1643. http://jurnal.stie-aas.ac.id/index.php/jie

Fitriana, A. (2021). *Analisis Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan*. *1*, 48–60.

Fitriana, N. L., & Purwohandoko, P. (2022). Pengaruh Leverage, Likuiditas dan Profitabilitas terhadap Nilai Perusahaan pada Airlines Company Listed IDX 2011-2020. *Jurnal Ilmu Manajemen*, *10*(1), 39–50. https://doi.org/10.26740/jim.v10n1.p39-50

Gz, A. A., & Lisiantara, G. A. (2022). Pengaruh profitabilitas, struktur modal, ukuran perusahaan, likuiditas dan kebijakan dividen terhadap nilai perusahaan. *Owner*, *6*(4), 3974–3987. https://doi.org/10.33395/owner.v6i4.1030

Hendratmoko, S. (2022). *Pengaruh Likuiditas , Profitabilitas Dan Leverage Sub Sektor Food And Beverage Yang Terdaftar Di Bei*. *2*(2).

Hermuningsih, S. (2012). Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan Dengan Sruktur Modal Sebagai Variabel Intervening. *Jurnal Siasat Bisnis*, *16*(2), 232–242. https://doi.org/10.20885/jsb.vol16.iss2.art8

Isabella, S. (2022). *Pengaruh Profitabilitas, Leverage, Likuiditas, Dan Investment Opportunity Set Terhadap Kebijakan Dividen Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bei Periode 2014 – 2019 Dengan Life Cycle Stage Sebagai Variabel Moderasi*. *7*(2).

Kasmir. (2013). *Analisis Laporan Keuangan* (Edisi revi). PT Rajagrafindo Persada.

Lamba, A. B., & Atahau, A. D. R. (2022). Pengaruh Leverage Terhadap Nilai Perusahaan yang Dimediasi Profitabilitas. *Reviu Akuntansi Dan Bisnis Indonesia*, *6*(1), 16–31. https://doi.org/10.18196/rabin.v6i1.12698

Lestanti, Eka Prasetya Dan Hexana Sri. (2023). *Pengaruh Good Corporate Governance Dan Kebijakan*. *3*(1), 1805–1814.

Lestari, A. I., & Djohar, C. (2023). *Dengan Perencanaan Pajak Sebagai Variabel PEMODERASI (Studi Empiris Pada Perusahaan Food dan Beverage yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021)*. *3*(2), 619–629.

Likha, M., & Fitria, A. (2019). Pengaruh pertumbuhan laba, kinerja keuangan terhadap nilai perusahaan dimoderasi corporate social responsibility. *Jurnal Ilmu Dan Riset Akuntansi*, *8*(5), 1–19.

Mukti, A. H., & Winarso, B. S. (2020). Profitabilitas Dan Struktur Modal Terhadap Nilai

Perusahaan Dengan Variabel Corporate Social Responsibility Sebagai Moderasi. *Jurnal REKSA: Rekayasa Keuangan, Syariah Dan Audit*, *7*(2), 73. https://doi.org/10.12928/j.reksa.v7i2.2670

Myers, S. C., & Majluf, N. S. (1984). Corporate Financing and Investment Decision When Firm Have Information hat Investor do not Have. *Journal of Financial Economic*, *13*.

Ndruru, M., Silaban, P. B., Sihaloho, J., & Monika, K. (2020). *Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Tahun 2015-2017*. *4*(3), 390–405.

Nuraini, M. W. (2021). Pengaruh Leverage terhadap Kebijakan Dividen dengan Firm Size dan Profitabilitas sebagai Variabel Mediasi pada Perusahaan Sektor Agrikultur di BEI Tahun 2014-2018. *Jurnal Ilmu Manajemen*, *9*(2), 412. https://doi.org/10.26740/jim.v9n2.p412-425

Ovami, D. C. (2020). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan yang Terdaftar dalam Indeks LQ 45. *Owner (Riset Dan Jurnal Akuntansi)*, *4*, 331–336. https://doi.org/https://doi.org/10.33395/owner.v4n2. 239

Pattiruhu, J. R., & Paais, M. (2020). *Effect of Liquidity , Profitability , Leverage , and Firm Size on Dividend Policy*. *7*(10), 35–42. https://doi.org/10.13106/jafeb.2020.vol7.no10.035

Permana, I. S., & Hendra, R. (2018). Pengaruh Profitabilitas, Leverage Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Melalui Kebijakan Deviden. *Seminar Nasional Multidisiplin*, *1*(2), 107–124.

Pontoh, L. E. & J. X. (2022). *Pengaruh Profitabilitas Dan Leverage Terhadap Manufaktur Sektor Industri Barang Konsumsi*. *3*(1), 100–109.

Putro, G. M. H. (2021). *Dividend Policy Sebagai Intervening Hubungan Rasio Keuangan Terhadap Firm Value Di Bei*. *3*(2), 6.

Rahmawati, R. R. R. (2021). Pengaruh Profitabilitas dan Leverage Terhadap Nilai Perusahaan dengan Kebijakan Dividen Sebagai Variabel Intervening Pada Perusahaan Sektor Property, Real Estate & Building Construction yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019. *Jurnal Manajemen Dan Sains*, *6*(April), 25–33. https://doi.org/10.33087/jmas.v6i1.226

Ramadhani, R., Akhmadi, A., & Kuswantoro, M. (2018). PENGARUH LEVERAGE DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL INTERVENING (Studi kasus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2012-2016). *Jurnal Riset Bisnis Dan Manajemen Tirtayasa*, *2*(1), 21–43. https://doi.org/10.48181/jrbmt.v2i1.3831

Roesdy, R. (2021). *Pengaruh Profitabilitas Dan Free Cash Flow Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening Pada Perusahaan Yang Terdaftar Di Indeks High Dividend 20*. *14*(2), 261–270.

Ross, S. A. (1977). The Determinatio of Financial Structure: The Incentive Signaling Approach. *Bell Journal of Economics and Management Science*, *8*.

Septariani, D. (2017). Pengaruh Kebijakan Dividen dan Kebijakan Hutang terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan LQ45 di BEI Periode 2012-2015). *JABE (Journal of Applied Business and Economic)*, *3*(3), 183. https://doi.org/10.30998/jabe.v3i3.1769

Setyabudi, T. G. (2022). Pengaruh Profitabilitas, Leverage, Dan Kepemilikan Institusional Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening. *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu)*, *1*(1), 1–19. https://doi.org/10.24034/jiaku.v1i1.4949

Sihombing, M. A., Hutagalung, D. N., Siska, N., & Sakuntala, D. (2020). Pengaruh Intellectual

Capital, Earning per share, dan Leverage terhadap Nilai Perusahaan Food and Beverage di Bursa Efek Indonesia. *Owner (Riset Dan Jurnal Akuntansi)*, *4*(2), 257. https://doi.org/10.33395/owner.v4i2.233

Spence, M. (1973). Job Mrket Signaling. *The Quarterly Journal of Economics*, *87*.

Suad, H., & Pudjiastuti, E. (2015). *Dasar-dasar Manajemen Keuangan* (7th ed.). UPP STIM YKPN.

Suroto. (2016). Determinan nilai perusahaan di BEI. *Jurnal Ilmiah UNTAG Semarang*, *5*(1), 38–54.

Sutrisno, R. I. dan S. H. (2022). *PENGARUH UKURAN PERUSAHAAN, LEVERAGE, DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI 2018-2021*. *2*(2), 2001–2010.

Thalia Novelite Okawop Katimko. (2019). *Pengaruh Profitabilitas, Leverage, dan Kepemilikan Manajerial Terhadap Nilai Perusahaan*. *September*, 19–107.

Tri Kartika Pertiwi, R. A. D. M. D. (2022). PENGARUH PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL INTERVENING PADA BURSA EFEK INDONESIA. *Jurnal Pendidikan Ekonomi (JURKAMI)*, *Volume 7,*.

Wulandari, E. P., Andriana, I., & Raneo, A. P. (2022). Pengaruh Profitabilitas Terhadap Kebijakan Dividen Dengan Kebijakan Hutang Sebagai Variabel Intervening Pada Sub Sektor Perusahaan Property dan Real Estate yang Terdaftar di BEI. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *10*(1), 466–472. https://doi.org/10.37676/ekombis.v10i1.1670