



## Analysis Of Factors Affecting Corporate Values With Dividend Policy As Intervening Variables In The Property And Real Estate Companies Listed In Indonesia Stock Exchange Period 2014-2018

Devi Ridhani<sup>1</sup>, Idhar Yahya<sup>2</sup>, Murni Daulay<sup>3</sup>

<sup>1,2,3</sup>Magister Ilmu Akuntansi

<sup>1,2,3</sup>Fakultas Ekonomi dan Bisnis

<sup>1,2,3</sup>Universitas Sumatera Utara, Jln Dr. T. Mansur No.9, Padang Bulan, Kec. Medan Baru, Kota Medan, Sumatera Utara 20222

Email: [deviridhani21@gmail.com](mailto:deviridhani21@gmail.com)

### ARTICLE INFO

#### Article history:

Received: 12/01/2020

Revised: 22/07/2020

Accepted: 01/08/2020

#### Keywords:

Company Value, Dividend Policy, Debt Policy, Profitability, Goodwill and Free Cash Flow

### ABSTRACT

This study aims to determine and analyze the factors that influence the value of the company, namely debt policy, profitability, goodwill and free cash flow with dividend policy as an intervening variable in property and real estate companies listed on the Indonesia Stock Exchange period 2014-2018. The population in this study amounted to 54 companies. The sample selection method uses a purposive sampling technique, so the number of samples used is 9 companies. The data analysis method uses multiple linear regression analysis and path analysis using the Eviews software tool. The first test results show that in alpha five percent of debt policy and free cash flow have a significant positive effect on firm value, goodwill has no significant negative effect on firm value. Profitability and dividend policy have a significant positive effect on company value. The second test results show that debt policy, goodwill and free cash flow have a significant positive effect on dividend policy, while profitability has a significant positive effect on dividend policy. The third test result is that dividend policy is only able to mediate goodwill and free cash flow to the value of the company. But the dividend policy is not able to mediate debt and profitability policies to the value of the company.

Copyright © 2020 Jurnal Mantik.  
All rights reserved.

## 1. Introduction

Company value can reflect the value of assets owned by the company such as securities. Stock is one of the securities issued by the company, the high and low price of shares is much influenced by the condition of the issuer (Muliani et al., 2014). An increase in company value is seen as an achievement that reflects an increase in prosperity for shareholders (Puspitaningtyas, 2017). By maximizing the value of the company, the prosperity of shareholders will also increase and will invite new investors to invest. In addition, high stock prices make the value of the company also high, and increase market confidence not only in the company's current performance but also in the company's future prospects (Rahayu & Sari, 2018). Information about the value of this company is very important for investors to make stock investment decisions, because this information will help investors to know which stocks will grow and have good performance. Seeing the description, it is important for the company to maximize the value of the company so that this becomes a long-term goal for the company.

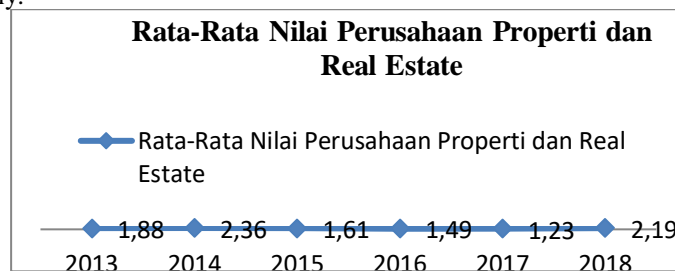


Fig 1. Development of Company Value in the Property and Real Estate Sector Listed on the Indonesia Stock Exchange for the Period 2013-2018



Based on Figure 1.1, it is known that the average value of property and real estate companies listed on the Indonesia Stock Exchange has fluctuated and decreased for 3 consecutive years from 2015-2017 with the value of the company in 2015 valued at 1.61, 2016 worth 1.49, and 2017 worth 1.23. Quarter I / 2018 the property and real estate sector grew by 1.30 percent due to increased sales of residential building properties. However, in the second quarter of 2018 experienced a slowdown in growth of 3.17 percent due to weakening demand for this sector. Although the development of the property and real estate sector has fluctuated in the value of the company, but this sector can survive because it is part of the main needs of the community.

Factors that are thought to affect the company's value include debt policy, profitability, goodwill, free cash flow and dividend policy. Debt policy is a management decision in determining the funding sources chosen by the company to fund the company's operations. Debt policies are very sensitive to changes in company value. The higher the proportion of debt, the higher the share price, but at some point an increase in debt will reduce the value of the company because the benefits derived from the use of debt are smaller than the costs incurred. The debt policy in this study uses a leverage ratio. Wijaya and Wibawa (2010) stated that leverage has a significant effect on firm value. While Prapaska and Mutmainah (2012) leverage does not have a significant effect on firm value.

The second factor that is thought to be able to influence the value of the company is profitability. Profitability is the company's ability to generate profits (profits) obtained from the company's operational activities. The higher profitability of a company will increase the value of the company. This is because high profitability reflects good management performance. So that it will attract investors to invest in the company which will raise the stock market price and the value of the company. Research conducted by Suroto (2018) and Prapaska & Mutmainah (2012) states that profitability has a significant effect on firm value.

The third factor that is thought to be able to influence the value of the company is goodwill. Goodwill is an asset that represents future economic benefits derived from other assets acquired in a business combination that cannot be individually identified and recognized separately (Megawati, 2016). Goodwill can be information for investors in assessing the performance of company management. Research conducted by Shahwan (2002) found that goodwill and intangible assets positively significantly affected the market value of the company. In line with research conducted by Shahwan (2002), Godfrey and Koh (2001) state that goodwill and other intangible assets are related to company valuations of companies in Australia in 1999. But research conducted by Megawati (2016) states that goodwill has no effect on company value.

Another factor thought to be able to influence the value of the company is free cash flow. High free cash flow which is marked by the amount of cash available, the company is able to pay all obligations such as paying debts, investing for business development and the amount of dividend distribution to shareholders. This is considered a positive signal for shareholders. Research conducted by Permata et al., (2018) states that free cash flow has a significant effect on firm value. Whereas Arieska & Gunawan (2011) states that free cash flow has no significant effect on firm value.

Company value can also be seen from the company's ability to distribute dividends. Dividend policy is very important because it affects the company's investment opportunities, stock prices, financial structure, funding flows and liquidity positions. The greater the dividends distributed to shareholders, the company's performance is considered to be better, and company valuations that are reflected through stock prices will get better too (Mahendra, 2011). Research conducted by Wijaya and Wibawa (2010) states that dividend policy has a significant effect on firm value. In contrast to Suroto's research (2018) that dividend policy has no effect on firm value.

## 2. Theoretical Review

The company's goal has one focus which is to maximize the prosperity of shareholders or company owners (wealth of the shareholders). This can be realized by maximizing the value of the company (market value of firm) which is the task of the company's manager. Maximizing the market value of the company is the same as maximizing the market price of the stock is the goal of companies that have gone public (Sudana, 2011).

The value of a company going public is reflected through the value of a company's shares in the market, where the value of a company's shares is influenced by various factors that cause a company's stock price to go up or down. So a good company value, will facilitate the company in building trust in stakeholders towards the company.

### A. Debt policy

Debt policy can also be interpreted as a decision regarding the company's financial structure (financial structure). The company's financial structure is a composition of funding decisions which include short-term debt, long-term debt and equity capital. Every company will expect an optimal capital structure, which is a



capital structure that can maximize the value of the firm and minimize the cost of capital. The Debt Policy is related to the company's decision to find funds to finance investments and determine the composition of its funding sources (Kumar et al., 2012).

### B. Profitability

Profitability is the company's ability to generate profits (profits) within a certain period. According to Jusriani and Rahardjo (2013) that profitability is the result obtained through management efforts on funds invested by shareholders and reflects the distribution of profits to which they are entitled, how much is reinvested and how much is paid as cash dividends or stock dividends to shareholders so that profitability has the main attraction for shareholders.

### C. Goodwill

Goodwill is part of intangible assets (Intangible Assets) when viewed from the side of accounting science. But technically, goodwill is listed in the balance sheet or statement of financial position when a company acquires another company by paying above the fair market value. Companies that report goodwill and intangible assets in the financial statements can be considered as a positive signal by investors because investors consider the company to have better revenue potential in the future. Based on signaling theory (positive signals) captured by these investors can increase the value of the company.

### D. Free Cash Flow

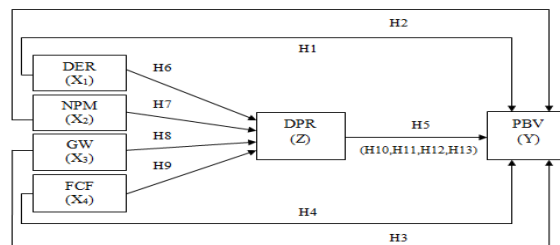
Free cash flow is free cash flow available to be distributed to investors after the company invests in fixed assets and working capital needed to maintain business continuity. Free cash is cash available above profitable investment needs and is a right of shareholders (Sartono, 2001). Companies that have high free cash flow have a tendency to have high debt, especially for companies that have low investment opportunities, high debt is intended to offset the occurrence of agency costs that come from free cash flow.

### E. Dividend Policy

Dividend policy decisions are decisions about how much current profits will be paid as dividends rather than retained for reinvestment in the company (Brigham & Houston, 2011). If the retained earnings of the company are large, it means that the profit to be paid as dividends becomes smaller. Thus an important aspect of dividend policy is to determine the appropriate profit allocation between payment of earnings as dividends and retained earnings in the company (Sinar, 2014).

### F. Conceptual Framework and Research Hypothesis

The conceptual framework in this study is as follows:



**Fig. 2.** Conceptual Framework and Research Hypothesis

### G. Research Hypothesis

Hypothesis 1: Debt policy has a positive effect on firm value

Hypothesis 2: Profitability has a positive effect on firm value

Hypothesis 3: Goodwill has a positive effect on firm value

Hypothesis 4: Free Cash Flow has a positive effect on firm value

Hypothesis 5: Dividend Policy has a positive effect on firm value

Hypothesis 6: Debt policy has a positive effect on dividend policy

Hypothesis 7: Profitability has a positive effect on dividend policy

Hypothesis 8: Goodwill has a positive effect on dividend policy

Hypothesis 9: Free Cash Flow has a positive effect on dividend policy

Hypothesis 10: Debt policy has a positive effect on the value of the company through dividend policy

Hypothesis 11: Profitability has a positive effect on firm value through dividend policy

Hypothesis 12: Goodwill has a positive effect on firm value through dividend policy

Hypothesis 13: Free Cash Flow has a positive effect on firm value through dividend policy

### 3. Research Methods

This type of research is included in causal associative research. The population in this study are property and real estate companies listed on the Indonesia Stock Exchange in the 2014-2018 period, amounting to 45 companies. The method used in determining sampel is purposive sampling method which is done based on certain criteria.

The criteria that are sampled in this study are:

1. Property and real estate companies listed on the Indonesia Stock Exchange for 5 consecutive years, namely the 2014-2018 period.
2. Property and real estate companies that publish complete financial statements in the year of observation and have the required data.

The samples in this study are all those included in the above criteria, as many as 9 companies with 5 years of observation will become  $9 \times 5 = 45$  observations / observations. The type of data used is secondary data with data collection methods, namely documentation study. Data analysis techniques are Panel Data Regression Analysis and Path Analysis with the help of E-Views software..

### 4. Research Results And Discussion

**Tabel 1.**  
Determination Coefficient Test (R<sup>2</sup>)

Model	R Square	Adjusted R Square
1	0.429803	0.372784
2	0.232808	0.156089
3	0.159207	0.139653

Based on the determination coefficient table above, it is known that the value of R Square (R<sup>2</sup>) in the results of model I obtained the coefficient of determination (r-squared) 0.42, which means that the DER, NPM, GW, FCF variables are able to influence PBV by 42%. The remaining 58% is influenced by other factors. The results of model II obtained the coefficient of determination (r-squared) 0.232, which means the DER, NPM, GW, FCF variables are able to influence the DPR by 23.2%. The remaining 76.8% is influenced by other factors. The results of model III obtained the coefficient of determination (r-squared) 0.159, which means that the variable of the DPR is able to influence PBV of 15.9%. The remaining 84.1% is influenced by other factors.

**Tabel 2.**  
Uji Statistik F (Simultan)

Model	Effect Test	Prob.
1	7.537812	0.000127
2	3.034548	0.006626

Based on the f test table above the F test results in model I it is known that the F test results (simultaneous) show a significant value of 0.000127 which is smaller than 0.05 ( $0.000127 < 0.05$ ). The results of the F test in model I show that all independent variables together (simultaneously) have a significant effect on the dependent variable, namely the value of the company. The results of the F test in model II are known that the results of the F test (simultaneous) show a significant value of 0.006626 which is smaller than 0.05 ( $0.006626 < 0.05$ ). The results of the F test in Model II show that all independent variables together (simultaneously) have a significant effect on the dependent variable, namely the value of the company.

**Tabel 3.**  
Uji Statistik T (Parsial)  
Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	1.189158	0.820844	1.448701	0.1552
X2	7.670614	1.695287	4.524670	0.0001
X3	-0.282284	0.578576	-0.487894	0.6283
X4	0.040772	0.596733	0.068325	0.9459
C	-1.410318	1.206454	-1.168977	0.2493



The Debt Policy (X1) has a prob value.  $t$  of  $0.1552 > 0.05$ , meaning that the partial debt policy has no significant effect on firm value. Profitability (X2) has a significance value  $t$  of  $0.0001 < 0.05$  This means that Profitability (X2) is partially proven to have a significant effect on firm value. Goodwill (X3) has a prob value.  $t$  of  $0.6283 > 0.05$ , meaning that goodwill (X3) partially also proved to have no significant effect on firm value. Whereas free cash flow (X4) has a prob value.  $t$  of  $0.9459 > 0.05$ , so it was concluded that free cash flow (X4) partially did not have a significant effect on firm value.

**Tabel 4.**  
Uji Statistik T (Parsial)  
**Model II**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.168327	0.684722	0.245833	0.8071
X2	3.903396	1.414154	2.760234	0.0087
X3	0.457033	0.482630	0.946965	0.3493
X4	0.448451	0.497776	0.900911	0.3730
C	-3.334024	1.006385	-3.312870	0.0020

The Debt Policy (X1) has a prob value.  $t$  of  $0.8071 > 0.05$ , meaning that the partial debt policy has no significant effect on dividend policy. Profitability (X2) has a significance value of  $t$  of  $0.0087 < 0.05$  This means that Profitability (X2) is partially proven to have a significant effect on dividend policy. Goodwill (X3) has a prob value.  $t$  of  $0.3493 > 0.05$ , meaning that goodwill (X3) partially also proved to have no significant effect on dividend policy. Whereas free cash flow (X4) has a prob value.  $t$  of  $0.3730 > 0.05$ , so it was concluded that free cash flow (X4) partially did not have a significant effect on dividend policy.

**Tabel 5.**  
Uji Statistik T (Parsial)  
**Model III**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Z	0.554839	0.194445	2.853448	0.0066
C	3.027576	0.427371	7.084185	0.0000

Dividend Policy (Z) has a prob value.  $t$  of  $0.0066 > 0.05$ , meaning that the dividend policy is partially proven to have a significant influence on the value of the company.

**A. Mediation Test Results (Indirect Effect)**

Variable Independent	Influence Jump (P1)	Effect 0/No Live (P2XP3)	Influence Total	Information
Debt policy	1.189	$0.168 \times 0.554 = 0.093$	1.282	Not able to mediate
Profitabilitas	7.670	$3.903 \times 0.554 = 2.162$	9.832	Not able to mediate
Goodwill	-0.282	$0.457 \times 0.554 = 0.253$	-0.029	Being able to mediate
Free Cash Flow	0.040	$0.448 \times 0.554 = 0.248$	0.288	Being able to mediate

Based on the mediation test table above shows that:

- The direct effect of DER on PBV is 1.189. While the direct influence of the DER on the DPR is 0.168 and the direct influence of the DPR on the PBV is 0.554. So the indirect effect of DER on PBV through the DPR is  $0.168 \times 0.554 = 0.093$ . Because the indirect effect is  $0.093 <$  compared to the direct effect of 1.189, it is concluded that it does not mediate. In other words, dividend policy is not able to mediate the relationship between debt policy and firm value.
- The direct effect of NPM on PBV is 7.670. While the direct influence of NPM on the DPR is 3,903 and the direct influence of the DPR on PBV is 0.554. So the indirect effect of NPM on PBV through the DPR is  $3.903 \times 0.554 = 2.162$ . Because the indirect effect of 2,162 < compared to the direct effect of 7,670, it is concluded that it does not mediate. In other words, dividend policy cannot mediate the relationship between profitability and firm value.
- The direct effect of GW on PBV is -0.282. While the direct effect of GW on the DPR is 0.457 and the direct influence of the DPR on PBV is 0.554. So the indirect effect of GW on PBV through the DPR is  $0.457 \times 0.554 = 0.253$ . Because the indirect effect is  $0.253 >$  compared to the direct effect of -0.282,

it is concluded mediating. In other words, dividend policy is able to mediate the relationship between goodwill and firm value.

- d) The direct effect of FCF on PBV is 0.040. While the FCF's direct influence on the DPR is 0.448 and the DPR's direct influence on PBV is 0.554. So the indirect effect of FCF on PBV through the DPR is  $0.448 \times 0.554 = 0.248$ . Because the indirect effect is  $0.248 >$  compared to the direct effect of 0.040, it is concluded mediating. In other words, dividend policy is able to mediate the relationship between free cash flow and firm value.

#### **B. Effect of Debt Policy on Company Value**

The results of partial testing indicate that debt policy has no significant positive effect on firm value. The results of this study are in line with research conducted by (Mardiyati, Ahmad & Putri, 2012). Large companies are measured by the number of assets owned are considered to have good operational performance and have an established and stable financial, so that the financial stability that is owned tends to have attracted the interest of investors because it is considered to have good performance and promises to reciprocate return on investment given so that the company's value will increase.

#### **C. Effect of Profitability on Company Value**

Partial test results indicate that profitability has a significant positive effect on firm value. This is also in accordance with the concept of signaling theory which states that profitability will be a signal of good management performance that illustrates the company's prospects based on the level of profitability formed, and will directly affect the value of the company which is reflected in the level of stock prices on the market.

#### **D. Effect of Goodwill on Company Value**

Partial test results show that goodwill does not have a significant effect on company value, this is because most of the goodwill value obtained by companies in Indonesia comes from the results of mergers or acquisitions, so that investors are not considered to represent the true value of the company (Setijawan, 2011).

#### **E. Effect of Goodwill on Company Value**

Partial test results show that free cash flow has no significant effect on company value, allegedly because free cash flow also has potential agency problems where managers make useless expenses and reduce shareholder wealth. High cash flows provide opportunities for misuse of funds where managers make unprofitable investments and exacerbate managers' behavior in conducting earnings management.

#### **F. Dividend Policy on Company Value**

Partial test results show that dividend policy has a significant positive effect on company value Dividends have information as a condition for the company's prospects. The greater the dividends distributed to shareholders, the company's performance will be considered better, and in the end the valuation of the company reflected through the stock price will be better too. Also in accordance with the theory of bird dividends in the hand theory states that the existence of dividends is preferred over capital gains because dividends are considered more certain.

#### **G. Effect of Debt Policy Against Dividend Policy**

The test results in this study indicate that the debt policy has no significant effect on dividend policy, meaning that the small size of the debt does not have an effect on the distribution of dividends to shares. This is because whatever amount of debt paid does not affect the value of dividends paid to shareholders because the dividend distribution is fixed

#### **H. Effect of Profitability on Dividend Policy**

The test results in this study indicate that profitability has a significant positive effect on dividend policy. In addition, the higher the value of a company's profitability is considered to be able to prosper investors because the greater the return that will be distributed as dividends to shareholders later. Profits distributed to shareholders are profits after the company fulfills its fixed obligations in the form of interest and taxes. Companies that suffer losses will make it difficult in terms of dividend payments.

#### **I. The Effect of Goodwill on Dividend Policy**

The test results in this study indicate that goodwill has not a significant positive effect on dividend policy. The size of goodwill owned by the company has no influence on dividend payments made by the company. Investors see the company's revenue or the company's profitability rather than see the company's goodwill. Because goodwill cannot be a reference information for investors in assessing company performance and the amount of dividend distribution. So this is contrary to the signal theory which states that a large goodwill owned by a company will distribute a large dividend as well.

#### **J. The Effect of Free Cash Flow on Dividend Policy**

The partial test results show that Free Cash Flow (FCF) has not a significant positive effect on dividend policy. In this case free cash flow has no effect on dividend policy, meaning that the size of the free cash flow will not affect the distribution of dividends. Free cash flow can lead to conflicts of interest between managers and shareholders, called agency conflicts. Investors assume that managers will prefer to use the cash flow to



be reinvested in projects that will generate profits because it is able to increase the incentives it receives rather than using the cash flow to be distributed to shareholders in the form of dividends. So this is what is considered to make free cash flow has no effect on dividend policy.

**K. The Effect of Debt Policy On Company Value Through Dividend Policy**

Dividend policy is not able to mediate the effect of debt policy on the value of the company. Companies that have a high debt policy can be interpreted that the company is considered to have a high risk because it is considered difficult for companies to repay debts to creditors, this will pose a great risk of bankruptcy and detrimental to shareholders. High debt will also affect dividend payments to be distributed because the higher the debt the company has, the less dividend payments will be distributed to shareholders because the company's income will be paid in advance to pay off debt and interest costs on the debt.

**L. The Effect of Profitability on Company Value Through Dividend Policy**

Dividend policy is not able to mediate the effect of profitability on firm value. Companies that have high profitability can be interpreted that the company has a large profit earned in the annual period. High profitability can actually distribute greater dividends to shareholders. But in this case, it was found that property and real estate companies listed on the Indonesia Stock Exchange in the 2014-2018 period that company profitability would be used as retained earnings to carry out the latest projects related to developing the company's business and making the latest housing compared to distributing large dividends to shareholders.

**M. The Effect of Goodwill on Company Value Through Dividend Policy**

Goodwill relates to management performance indicated after several years the company operates. Goodwill can have a good impact on the company's reputation as seen from the performance of the company's management in running its business, for example whether the products produced by the company get a good response from consumers or even well-known products compared to other business competitors, related to consumer loyalty to product quality not just from special ownership. So that it can produce a superior product, strategic location and other benefits.

**N. The Effect of Free Cash Flow on Company Value through Dividend Policy**

If the free cash flow of a company is marked by a large amount of cash value to the company, then it is considered that a company is able to pay all the company's obligations such as paying off debt, developing the company and ensuring dividends distributed to shareholders will be large, this is because cash is used to prosper shareholders. This is consistent with the signal theory which states that companies with large free cash flow will pay large dividends because large free cash flow is considered capable of welfare of shareholders.

## 5. Conclusions

The conclusion of structure I can be concluded that the debt policy, Goodwill, Free cash flow does not have a significant effect on the value of the company in property and real estate companies listed on the Indonesia Stock Exchange. However, profitability has a positive and significant effect on the value of the company in property and real estate companies listed on the Indonesia Stock Exchange. The structure II of the dividend policy has a positive and significant effect on the value of the company in property and real estate companies listed on the Indonesia Stock Exchange. Conclusion Structure III Debt policy, Goodwill, Free cash flow has no significant effect on dividend policy on property and real estate companies listed on the Indonesia Stock Exchange. While profitability has a positive and significant effect on dividend policy on property and real estate companies listed on the Indonesia Stock Exchange. Conclusion of direct and indirect effects, namely dividend policy is not able to mediate the effect of debt and profitability policies on firm value in property and real estate companies listed on the Indonesia Stock Exchange. Whereas the dividend policy variable is able to mediate the effect of goodwill, free cash flow on the value of the company in property and real estate companies listed on the Indonesia Stock Exchange.

## 6. References

- [1] Arieska, M., & Gunawan, B. (2011). "Pengaruh Aliran Kas Bebas dan Keputusan Pendanaan terhadap Nilai Pemegang Saham dengan Set Keputusan Investasi dan Dividen Sebagai Variabel Moderasi". *Jurnal Akuntansi Keuangan*, 13(1). 13-23.
- [2] Brigham, E. F., & Ehrhardt, M. C. (2011). *Financial Management: Theory and Practice*. Mason, OH: South-Western Cengage Learning.
- [3] Godfrey, J dan Koh, P.S. (2001). The Relevance to Firm Valuation of Capitalised Intangible Assets in Total and by Category, *Australian Accounting Review*, 39-48.
- [4] Haryani, et al. (2011). Pengaruh Mekanisme Corporate Governance Terhadap Kinerja: Transparansi sebagai Variabel Intervening. *Simposium Nasional Akuntansi XIV*, Aceh.

- [5] Jusriani, I., F., & Rahardjo, S., N. (2013). Analisis Pengaruh Profitabilitas, Kebijakan Dividen, Kebijakan Hutang dan Kepemilikan Manajerial Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2009-2011). *Diponegoro Journal Of Accounting*, 2(2), 1-10.
- [6] Kumar, S., Anjum, B., and Nayyar, S. (2012). Financing Decisions : Studi of Pharmaceutical Companies of India. *International Journal of Marketing, Financial Services & Management Research*, 1(1), 14-28.
- [7] Mahendra, Alfredo. (2011). "Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Kebijakan Deviden Sebagai Variabel Moderating) pada Perusahaan Manufaktur DI Bursa Efek Indonesia". Thesis. Universitas Udayana. Denpasar.
- [8] Mardiyati, U., Ahmad, G., N., & Ria Putri. (2012). Pengaruh Kebijakan Dividen, Kebijakan Hutang dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2005-2010. *Jurnal Riset Manajemen Sains Indonesia (JRMSI)*, 3(1), 1-17.
- [9] Megawati, N. (2016). "Pengaruh *Goodwill* dan *Intellectual Capital* Terhadap Nilai Perusahaan Yang Terdaftar Di Bursa Efek Indonesia". Skripsi. Fakultas Ekonomi. Universitas Negeri Yogyakarta. Yogyakarta
- [10] Muliani, L., E., Yuniarta, G., A., & Sinarwati, K. (2014). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responcibility Dan Good Corporate Governance Sebagai Variabel Pemoderasi (Studi Kasus Di Bursa Efek Indonesia Periode 2010-2012). *E-Journal Akuntansi Universitas Pendidikan Ganesha, Singaraja*, 2(1), 1-10.
- [11] Mursalim. (2011). Likuiditas Saham, Kebijakan Dividen dan Nilai Perusahaan. *Jurnal Akuntansi dan Auditing Indonesia*, 15(1), 21-29.
- [12] Permata, I., S., Nawasiah, N., & Indriati, T. (2018). *Free Cash Flow*, Kinerja Internal dan Pengaruhnya Terhadap Nilai Perusahaan. *Jurnal Liquidity*, 7(1), 63-69.
- [13] Prapaska, J., R., & Mutmainah, S. (2012). Analisis Pengaruh Tingkat Profitabilitas, Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Deviden terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*, 1(1), 1-12.
- [14] Puspitaningtyas, Z. (2017). Efek Moderasi Kebijakan Dividen Dalam Pengaruh Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis*. 5(2), 173-180.
- [15] Rahayu, M., & Sari, B. (2018). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan, *Jurnal Ikraith-Humaniora*, 2(2), 69-76.
- [16] Richardson, S., (2004). Over-Investment of Free Cash Flow. *Working Paper*, University of Pennsylvania, 11, 159-189.
- [17] Rizqia, D., A., Aisyah, S., & Sumiati. (2013). Effect of Managerial Ownership, Financial Leverage, Profitability, Firm Size, and Investment Opportunity on Dividend Policy and Firm Value. *Research Journal of Finance and Accounting*, 4(11), 120-130.
- [18] Sartono, Agus. 2001, *Manajemen Keuangan Teori dan Aplikasi (Edisi 4)*. Yogyakarta, Indonesia: BPFE.
- [19] Setijawan, I. (2011). Pengaruh Asset Tidak Berwujud terhadap Nilai Perusahaan. *Jurnal Aset*, 13(2), 139-154. Shahwan, Y. S. (2002). The Australian Market Perception of Goodwill and Identifiable Intangible. *Journal of Applied Business Research*, 20(4), 45-64.
- [20] Shahwan, Y., S. (2002). *The Australian Market Perception of Goodwill and Identifiable Intangible*. Thesis. University of Western Sydney.
- [21] Sinar, T., F. (2014). "Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Pengungkapan Tanggung Jawab Sosial dan Struktur Kepemilikan Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Moderating Variabel Studi Empiris pada Perusahaan Pertambangan yang Terdaftar Di Bursa Efek Indonesia". Thesis. Fakultas Ekonomi dan Bisnis. Universitas Sumatera Utara. Medan.
- [22] Sudana, I., M. 2011. *Manajemen Keuangan Perusahaan: Teori dan Praktik*. Jakarta: Penerbit Erlangga.
- [23] Suroto. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Studi Empiris Pada Perusahaan LQ-45 (Yang Terdaftar Di Bursa Efek Indonesia Periode Februari 2007-Januari 2017). *Jurnal Ilmiah UNTAG Semarang*, 7(2), 97-101.
- [24] Thanatawee, Yordying. 2011. Life Cycle Theory and Free Cash Flow Hypothesis: Evidence From Dividend Policy in Thailand. *International Journal Of Financial Research*, 2(2), 52-60.
- [25] Wijaya, L., R., P., & Wibawa, A. (2010). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Symposium Nasional Akuntansi XIII Purwokerto*, 1-21.

