

## EFFECT OF INVESTMENT DECISION AND DIVIDEND POLICY TO THE VALUE OF PT ASTRA ARGO LESTARI TBK IN 2009-2015

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### **ABSTRACT**

*The purpose of this research was to know the influence of investment decision (TAG) to company value (PBV) of PT Astra Argo Lestari Tbk, to know the influence of dividend policy to PTVVA value, to know influence of investment decision and dividend policy to PT Astra Argo Lestari Tbk's value from 2009-2015. Script collection method in this final project was using documentation method, research library, and internet research. While the data analysis method used was descriptive statistical analysis, simple linear regression analysis and multiple hypotheses test. The author conducted a study at the Indonesian Capital Market Electronic Library (ICaMEL) located at the Jakarta Stock Exchange building. The object of study in this research is how big influence of decision of investment and policy of dividend to PT Astra Argo Lestari company value. Based on the result of research using SPSS 23, it is found that investment decision influence 17% to company value, dividend policy influence 45% to company value and investment decision and dividend policy together influence 90,8%. Meanwhile 9.2% other variables were not examined in this study.*

### **INTRODUCTION**

The crisis that occurred in Indonesia is basically the failure of debt management (financial policy) which affects investment decisions (investment policy) and dividend profit (dividend policy). Indonesia's crisis that occurred in 1997, has an impact on the fundamental value of the company, especially companies listing in the capital market.

In line with these conditions Indonesia is able to bounce back to build a stable economy, until now Indonesia is still a country which business development is booming. This is certainly based on the willingness and spirit of the community in managing their business.

In the business management, not apart from the close cooperation between the internal and external parties of the company, the more growing companies are interested in the company. Like Investors who invest their capital in order to gain profit.

The value of the firm is also strongly influenced by the decision on the sources of funds and the policies undertaken within the company. This requires financial managers to be more careful in making financial decisions, because it involves the performance and survival of a company. These decisions are like investment decisions and dividend policies.

According to Harjito and Martono (2012) investment decisions made by the company is very important for the survival of the company concerned. This is because investment decisions concerning the funds used for investment, types of investments to be made, return on investment and possible investment risks.

The investment decision is a decision on what assets will be managed by the company. Investment activities undertaken by the company will determine the profits to be gained by the company in the future. If the level of investment is high companies will increase investor confidence in the company because the investment growth can be interpreted as good news for investors.

Besides, the increase in investment will be considered as the determinant of the value of the company in the future.

PT Astra argo Lestari Tbk is a company whose activities include plantation, general trading industry, transportation, consultants and services. The main activity of PT Astra Agro Lestari Tbk is to engage in palm oil business. In addition to the company's efforts to increase the value of the company, the company also always try to welfare the shareholders. However, every business trip is not always smooth as desired, PT Astra Argo Lestari Tbk or AALI abbreviated value book value value every year, except in 2013. As shown in the table below.

*Tabel 1. Price book value PT Astra Argo Lestari Tbk*

Tahun	2009	2010	2011	2012	2013	2014	2015
PBV	5,8	5,5	4,1	3,3	3,8	3,2	2,2

Price to book value PT Astra Argo Lestari Tbk in 2009-2012 experienced a decrease every year, from 5.8 to 3.3. However it increased by 0.5 in 2013 and then declined again in 2014 by 3.2 and by 2015 only by 2.2. This indicates that the company has not been maximally in maintaining its credibility.

For investors and shareholders, company value is an important perception in the company, because if the value of the company is good then it will attract them to invest their capital. Corporate value can be seen from the company's ability to pay dividends to shareholders. Investors have the primary goal of improving prosperity by expecting returns in the form of dividends and capital gains. The amount of this dividend can affect the stock price. If the dividends are paid high, then the stock price tends to be high so the company's value is also high. Conversely, if the dividend paid is small then the stock price of the company is also low. The ability to pay dividends is closely related to the company's ability to make a profit. If the company makes

a large profit, then the ability to pay dividends is also great. Therefore, large dividends will increase the value of the company (Chen, 2009).

Dividend decisions are one of the most common problems faced by companies where management often finds it difficult to decide on the dividends. According to Harjito and Martono (2012) dividend policy is a decision whether the profit to be obtained by the company at the end of the year will be divided into shareholders in the form of dividends or will be arrested to increase capital for investment financing in the future. That is when and in circumstances what kind of profit will be shared and will be withheld, keeping in mind the company's goal of increasing the value of the company.

The value of the firm is determined from the Price Book value (PBV). PBV is part of the market ratio that measures the market price relative to the book value. PBV is used to see how much undervalued or overvalued stock prices are calculated based on book

value after being compared with market price. This ratio shows how far the company is able to create the value of the firm relative to the amount of capital invested.

Research on investment decisions and dividend policies has been done by Kodariah (2013) states that investment decisions and dividend policies have a significant effect on corporate value. However, the same study by Septia (2015) states that dividend policy does not affect the value of companies in manufacturing companies listed on the Indonesian stock exchange.

### Problem Formulation

Based on the background of the problem, then the formulation of the problem in this study are as follows:

1. How big is the effect of investment decisions on the value of the company PT Astra Argo Lestari Tbk?
2. How much influence the dividend policy on the value of PT Astra Argo Lestari Tbk?
3. How big is the influence of investment decision and dividend policy together to PT Astra Argo Lestari Tbk's corporate value?

### LITERATURE REVIEW

#### Theory Agency

A theory is built to explain, understand and predicts the relationship between several variables. Theory is a construction of a model of reality that is thought to be interconnected in a coherent way. Baumann (2001) argues that a good theory has a parsimony, has accuracy, and has the ability to explain the various areas of life (verifiability).

#### Definition of Investment Decision

The right investment decisions will be able to produce optimal performance so as to provide a positive signal to investors that will increase the stock price and company value. This is in line with the statement signaling theory that expenditure investment gives a positive signal about the growth of the

company in the future, thus increasing the stock price as an indicator of corporate value.

Investment decisions are often considered the most important decisions in corporate finance managers' decision making to achieve the company's goal of maximizing shareholder wealth (Hartono, 2009)

According to Santoso (2006) investment decision is basically a decision to allocate the source of funds, or will be used for what the fund. According to Husnan (2011) an investment is said to be profitable if the investment can make investors become richer. In other words the prosperity of the financiers become larger after making an investment. This understanding is consistent with purpose.

#### Maximize Company Value

Theory is a construction of a model of reality that is supposedly interconnected. Below is the formula (Harjito, 2012):

$$ARR = \frac{\text{Average profit after tax}}{\text{Average Investment}} \times 100\%$$

#### 1. Metode Payback Period (PBP)

Payback period is a period required to recoup the expenditure of an investment by using the received cash inflows (proceeds). This method is also quite simple as follows:

$$PBP = \frac{\text{Capital Outlays}}{\text{Proceeds}} \times 1 \text{ tahun}$$

#### 2. Metode Net Present Value (NPV) The NPV

Method is a method for finding the present value difference from net cash flow (proceeds) with the present value of an investment (outlays) (Harjito, 2012).

$$NPV = -I_0 + \sum_{t=0}^n \frac{A_t}{(1+r)^t}$$

#### 3. Profit Method Ability Index (PI)

Profit method ability index or benefit cost ratio is a method that has the same decision with NPV method. That is, if an investment project is accepted with using NPV method, it will be accepted also if

calculated using this profitability index method.

$$PI = \frac{\text{Total PV dari Proceeds}}{\text{Investasi}} \quad \text{atau}$$

$$PI = \frac{\text{Total PV of Proceeds}}{\text{Initial Outlays}}$$

In this method, the decision is whether an investment project project is acceptable or rejected (unworthy) we compare with number 1. If the  $PI > 1$ , then the investment plan is eligible, while if  $PI < 1$  then the investment plan is not feasible to be accepted or rejected.

#### 4. Internal Method Rate of Return (IRR)

The Internal Method Rate of Return (IRR) is an investment valuation method to find the interest rate (discount rate) that equates the present value of the present value of proceeds and the investment (initial outlays).

The internal rate of return can be calculated by the formula (Harjito, 2012).

$$IRR = rk + \frac{NPV_{rk}}{TPV_{rk} - TPV_{rb}} \times (rb - rk)$$

#### 5. Total Asset Growth (TAG)

According to Sunaryah (2006) investment decisions can be measured through the growth of total asset of the company concerned from year to year which shows the development of the company's investment. Total asset growth represents the total growth of company assets from one particular year to the next. Total assets itself is the total or the total amount of the company's assets consisting of fixed assets, current assets and other assets, which are balanced by total liabilities and equity. TAG can be formulated as follows (Mulyadi, 2011):

$$\text{Total Asset Growth} = \frac{(\text{Total Assets (t)} - \text{Total Assets (t-1)})}{(\text{Total Assets (t-1)})} \times 100\%$$

Information:

Total Assets (t) = Total Assets of a given year

Total Assets (t-1) = Total Assets of the previous year

Increasing corporate growth and increased asset value are expected to boost expectations for investors as investment opportunities with expected profits can be achieved. In the early days of a company it is fixed in number, at a high rate of asset growth means that the greater amount of the financial wealth of the firm. Vice versa. At a high rate of asset growth, when the high end of wealth means the initial wealth is low.

#### Understanding of Dividend Policy

The dividend is derived from the Latin dividendum which means something to divide. The dividend is the proportion of profit or profits distributed to shareholders in an amount proportional to the number of shares held. All profits or losses incurred by the company during the period of such attempts are reported by the board of directors to the shareholders at a shareholders' meeting.

#### Dividen Payout Ratio (DPR)

The dividend payout ratio determines the amount of profit that can be retained as a source funding. The greater the retained earnings the less the amount of profit allocated for dividend payments.

According to Brigham and Houtson (2006) DPR is a dividend ratio given to shareholders and earnings per share. The dividend payout ratio determines the amount of profit to be shared in the form of cash dividends and retained earnings as a source of funding. According to Garrison (2013) the dividend payout ratio is used to measure the share of current profits distributed as dividends. Investors looking for stock price growth will like a small ratio, while investors looking for dividends will like a large ratio. This ratio is calculated by connecting the share

dividend to the common stock of earnings. Dividend payout ratio formula (Garrison, 2013):

$$\text{DPR} = \frac{\text{Dividen per lembasaham}}{\text{Laba per lembasaham}} \times 100\%$$

#### 1. Dividend Per Share

The definition of dividend per share (DPS) according to Irawati (2006) states that Dividend per share (DPS) is the amount of dividend distribution to be distributed to shareholders after compared with the weighted average outstanding shares. The formula is as follows (Irawati, 2006):

$$\text{DPS} = \frac{\text{Total dividen yang dibayarkan}}{\text{Jumlah saham yang beredar}}$$

#### 2. Earnings Per Share

According to Fahmi (2013) in his book analysis of financial statements Earning per share (EPS) is the earnings per share is a form of benefit given to shareholders and each share of shares owned. EPS shows the company's ability to earn profits and distribute profits to the shareholders. Earnings per share can be used as an indicator of corporate value level. Earnings per share (EPS) is also one way to measure success in achieving profit for shareholders in the company. Earnings per share (EPS) can be searched with the following formula:

$$\text{EPS} = (\text{Net profit after tax}) / (\text{Number of shares outstanding})$$

#### 3. Financial Report Quality

A qualified financial report indicates that the regional head is responsible in accordance with the authority assigned to him in the implementation of the responsibility of managing the organization. The definition of quality according to Mulyana (2010) is the quality

defined as compliance with the standards, measured based on non-conformity, and achieved through examination.

#### 4. Company Value Definition

The value of the company arises after the company goes through various processes to get a good predicate that certainly can not be separated from cooperation between the parties concerned. Corporate value is very important because with high corporate value will be followed by high shareholder wealth. The wealth of shareholders and the company is presented by the market price of the stock which is a reflection of investment decisions, funding, and asset management.

According to Husnan (2011) the value of the company or also called the market value of the company is the price willing to be paid by the prospective buyer if the company is sold. The value of the company will be high (meaning the prospective buyer is willing to pay for the higher price) if the prospect of the company is getting better. The good prospect means the expected profit is big enough and increasing over time because we prefer to be rich, company then the purpose of increasing corporate value is used as a normative goal.

Explanation of the value of the company according to Martono and Harjito (2006), the value of the company is reflected in the value of the stock market if the company has gone public if not go public then the value of the company is the value that occurs when the company is sold.

Every company go public will try to maximize the value of the company, where the goal of maximizing the value of the company is to prosper shareholders. According to Keown *et al.* (2011) the company's stock market price reflects the

company's value including all the complexities and risks of the real world. Based on the explanation, it can be said that the value of the company can be reflected from the market price. Stock market prices are often referred to as closing stock prices. According to Anoraga and Pakarti (2006) market price is the price of the real market and is the most easily determined price because it is the price of a stock in an ongoing market or if the market is closed, the market price is the closing price. The ratio of a stock's market price to its book value gives an indication of an investor's view of the firm. Companies that are well-regarded by investors which means companies with earnings and cash flows are safe and continue to experience growth is sold with a higher book value ratio than companies with low returns. The formula for price book value is as follows (Brigham, 2011):

First calculate the book value:

**Value of the book of stocks = (ordinary equity) / (Number of shares outstanding)**

Next we divide the stock market price by the book value of the shares to get the ratio of market value / book value.

**Ratio Market value / book value = (Market price per share) / (Book value of share)**

Companies that run well in general PBV ratio was above the one, which indicates that the stock market value is greater than the value of his book. The higher this ratio will have a positive effect on stock prices. The higher the PBV value the higher the share price, the higher the ratio the more it will successful companies create value (return) for shareholders and the higher the company is judged by the investors. Vice versa if the lower the PBV value of a stock then the stock is categorized as undervalued which should very well decide long term investment. This low PBV value must be caused by a fall in stock

prices, so the stock price is below the book value or the true value (Setianto, 2016).

### **Development of Hypotheses**

Hypothesis is a temporary answer to the formulation of research problems, where the formulation of research problems has been expressed in the form of sentence question. Supposed temporarily, because the answer given new based on relevant theory, not based on the influence of investment decisions on the value of the company on the empirical facts obtained from data collection. Thus, the hypothesis can also be expressed as the theory's answer to the problem of research problem, not yet empirically answer. Hypothesis proposed in this research are:

#### **1. Influence of Investment Decisions to Company Value**

Investment decisions in this study are measured through total asset growth (TAG), TAG of PT Astra Argo Lestari Tbk fluctuates every year indicating that the company's investment growth is not maximized which will result in the company's operating profit, if investment growth decreases, impact on corporate value and reduced investor confidence in the company.

According to Husnan (2011) an investment is said to be profitable if the investment can make investors become richer. In other words, the prosperity of the financiers become larger after making an investment. This understanding is consistent with the purpose of maximizing the value of the company means investment decisions can affect the value of the company. TAG itself is the amount of investment growth in fixed assets conducted by the company.

**H1: Accepted if the value of tcount > t tabeld with the level of significant value below 0.05**

## 2. Influence of Dividend Policy to Company Value

Dividend policy is used as a signal to the capital market to assess the good of the company. There is some debate over how dividend policy affects firm value. The first opinion states that the dividend policy does not affect the value of the firm, which is called the dividend irrelevance theory. The second opinion states that high dividends will increase the value of the company, called Bird in The Hand Theory. The third opinion states that the higher the dividend payout ratio of a company, the value of the company will be lower.

In determining the amount of dividend to be paid to companies that have planned by setting the target of Dividend Payout Ratio is based on the calculation of profits earned after tax deductible. PT Astra Argo Lestari Tbk pays dividends of different profits every year, meaning that only a small part of the profits are distributed as dividends, this dividend policy will affect the value or perception of investors to the company.

**H2: Accepted if the value of  $tcount > ttabled$  with the level of significant value below 0.05**

## 3. Influence of Investment Decisions and Dividend Policy to Company Value

In addition to partial testing, the authors also conducted a simultaneous test of the influence of the two independent variables to the dependent variable, namely to examine the influence of investment decisions and dividend policy on the value of the company.

Investment decisions and dividend policy are very important financial decisions, as both are decisions between the two parties, the company and the shareholders who invest their capital. The more affluent the shareholders reflect the company's better value in the eyes of

shareholders and society. Therefore, investment decisions and dividend policies affect company value.

The value of the firm is determined from the Price Book value (PBV). PBV is part of the market ratio that measures the market price relative to the book value. PBV is used to see how much undervalued or overvalued stock prices are calculated based on book value after being compared with market price. This ratio shows how far the company is able to create the value of the company relative to the amount of capital invested.

Implementation of government accounting standards, internal control systems, and accounting staff competence are important for the quality of local government financial reports. Udiyanti *et al.* in his research stated that government accounting standards, internal control system and accounting staff competence simultaneously or together have a positive and significant influence on the quality of financial statements. So the researcher aims to re-test the hypothesis.

**H3: Accepted if value  $Fcount > Ftable$  with significant value level below 0.05**

## DATA AND RESEARCH TECHNIQUE ANALYSIS

### Data Collection Technique

In Nadhiro (2010) primary data is research data directly from the original source or not through intermediaries. In this study means the data is directly taken from the accounting and finance that exist in the agency. To measure it, the researchers using a 5-period Likert scale.

### Data Analysis Techniques

Data analysis is a way of processing the data that has been collected to provide interpretation that the results can be used to answer the problems that have been formulated. The analysis used in this research is quantitative analysis. Quantitative analysis is

meant to describe the relationship and influence between the dependent variables on the independent variables in the research using the statistical calculation. In this research, the tool used the Statistical Package for the Social Sciences (SPSS) program version 22. The test performed is descriptive statistic, data quality test is using validity test, correlation coefficient test (R), determination coefficient test, T test and F test.

## RESULTS AND DISCUSSION

### Simple Linear Regression Test Result

#### Variable X1 (investment decision)

Based on the result of output spss 23 above, it is obtained simple regression equation influence total asset growth to price book value.

$$Y = a + bx \text{ or } Y = 6,869 - 0,115x_1$$

Simple linear regression equation has the following interpretation:

- Constant (a) of 6.869 indicates that if the change of the independent variable is considered constant or is 0 (zero), the PBV is 6.869.
- the variable x1 (TAG) is -0.115 and the sign is negative, it means that every 1 unit change in TAG will decrease the PBV by -0.115.

#### Dividen Policy

*Dividen Payout Ratio* which shown the dividen policy is in the opposite direction. The negative coefficient value indicates that TAG has negative effect on PBV. The higher the TAG decreases the PBV. The simple linear regression equation has the following interpretation: constant (a) of 5.718 indicates that if the free variable change is considered constant or 0 (zero), then the PBV is 5.718.

#### The variable x2

DPR is -0.671 and is negative, this means that every one-unit change in the DPR change will decrease the PBV by -0.671 in the opposite direction. The negative coefficient value indicates that DPR has negative effect on

PBV. The higher the DPR decreases the PBV. Linear regression result obtained by regression equation as follows:

$$Y = 11,643 - 0,282x_1 - 0,038x_2$$

This has the following interpretation: constant (a) of 11,643 indicates that if TAG and DPR variable are considered constant or zero 0, then the PBV value is 11,643.

The TAG variable is -0.2282 and is negative, this means that every one-unit change in TAG will decrease the PBV by -0.2282 in the opposite direction. The negative coefficient value indicates that TAG has negative effect on PBV. The higher the TAG decreases the PBV.

The DPR variable is -0.038 and is negative, this means that every one-unit change in DPR will decrease the PBV by -0.038 in the opposite direction. The negative coefficient value indicates that DPR has negative effect on PBV. The higher the debt ratio, the lower the PBV.

However, from the result of regression analysis above, it shows the level of significance of investment decision (TAG) and dividend policy (DPR) is at 0.005 and 0,002, the value is smaller than the specified value is  $\alpha = 0,05$  then  $H_{a1}$  accepted, meaning TAG variable and DPR has significant effect on PBV variable.

#### Investment Decision (Total Asset Growth)

It is shown by the value of  $R^2 = 0.170$  then  $(KD = r^2 \times 100\% = 0.170 \times 100\% = 17\%)$  so it can be concluded that TAG, based on the above table, is shown by the value of  $R^2 = 0.451$  then  $(KD = r^2 \times 100\% = 0.451 \times 100\% = 45.1\%)$ . It can be concluded that TAG has 45.1% effect on PBV, while 54.9% is affected by another variable not examined in this study.

Result of coefficient of determination X1 and X2 (Adj r Square), based on the summary model table, found that the value of the influence of the independent variable is shown by the value  $R^2 = 0.908$  then  $(KD = R^2) \times$



$100\% = 0.908 \times 100\% = 90.8\%$ . So it can be concluded that TAG and DPR influence 90.8% to PBV while 9.2% influenced by other variables not examined in this study.

## RESULT AND DISCUSSION

### Test t (Variable X1)

From the table above, obtained t value counted -1.012 with a significant level of 0.358 and t table shows (dk)  $n-2 = 7-2 = 5$  is equal to 2,571 then  $-1.012 < 2.571$  and significant level 0.358 greater than the level of significance of 0,05, it can be concluded that TAG partially has no effect on PBV.

### Test t (Variable X2)

From the table above, obtained t value counted -2.025 with a significant level of 0.099 and t table shows 4.2.28. The value of KD yields 0.45 ( $0.45 \times 100\% = 45\%$ ) indicates that dividend policy affects 45% of the value of the company, 54% sesosis influenced other variables not examined in this study. The value of KD yields 0.908 ( $0.908 \times 100\% = 90.8\%$ ) indicates that the investment decision and dividend policy together have an influence of 90.8% while 9.2% is influenced by other variables not examined in this study. (dk)  $n-2 = 7-2 = 5$  is equal to 2,571 then  $-2.025 < 2.571$  and significant level 0.099 greater than the level of significance of 0.05, then it can be deduced that DPR partially has no effect on PBV.

The simultaneous significance test (F test), based on the results of Analysis Of Variance (ANOVA) above, obtained the value of F arithmetic of 30.640 with significant 0.004. While at F table with significant 5%  $df_1 = k = 2$ ,  $df_2 = nk-1 = 7-2-1 = 4$ , obtained f table equal to 6,944 ( $6,944 < 30,640$ ) and significant value less than  $\alpha = 0,05$   $0.004 < 0.05$ , it can be concluded that  $H_0$  is rejected and  $H_a$  accepted which means TAG variable and DPR influence simultaneously to PBV variable.

## Conclusions

From the results of this study showed that the coefficient of determination (KD) is between 0 and 1 ( $0 < KD < 1$ ). The conclusion is: the value of KD yields 0.17 ( $0.17 \times 100\% = 17\%$ ) indicates that investment decisions have an effect of 17% on the value of the remaining firm, 83%, is affected.

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