

The Effect of Investment Decisions, Funding Decision and Dividend Policy on Company Value Study on Manufacturing Company Listed in Indonesia Stock Exchange Period 2009-2013

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Abstract— The study aims to examine the influence investment decisions, financing decisions and dividend policy on the value of the firm either simultaneously or partially. The data used in this study are annual report companies on period 2009-2013, and dividend payment's information in IDX statistic. The population are all listed manufacturing companies in Indonesian Stock Exchange and twenty samples were selected by judgment sampling technique for period of 5 years (2009-2013). The analysis procedure were descriptive analysis and multiple linear regression analysis. The study showed that investment decisions, financing decisions and dividend policy simultaneously have a significant positive effect on firm value. Partially investment decisions and funding decisions do not have a significant positive effect on firm value, while the dividend policy has a significant positive effect on firm value.

Keywords— investment decisions, financing decisions, dividend policy, firm value

I. INTRODUCTION

In investing in the manufacturing sector consideration should be given to the level of returns to the investment and the level of risk to be borne (the risks) of the effect on the investment [20]. Investors certainly expect a higher rate of return than the level of risk to be borne, but in reality it does not always happen that way. The higher the level of risk borne the higher the rate of return obtained. But currently there are still few investors who are risk lover or love seeker.

The company's goal is to maximize shareholder value and company value. These goals can be achieved by making the right financial decisions. Reference [18] the financial function includes three major decisions that must be taken by the company,

namely investment decisions, funding decisions, and dividend policy. The three decisions are mutually connected because investment decisions can be made if supported with sufficient funds, while to get the funds need to be made an appropriate funding decisions and in accordance with the conditions of the company and influenced by the dividend or stock buyback policy.

Signalling theory suggests that investment spending by firms gives a positive signal, especially to investors and creditors that the company will grow in the future. This shows that the influence of investment decisions on corporate value tends to be positive.

Based on the results of research conducted by [5], [14]-[15] show that investment decisions have positive and significant impact on firm value. This indicates a direct relationship between investment decisions and firm value.

The next decision is the funding decision. The funding decision is a decision on finding the source of funds to finance the investment and determining how much the composition of the funding source will be used. Funding comes from within, such as retained earnings, own capital, and cash, and some from external sources such as debt and equity. The purpose of funding is to fund investments. Reference [11] said that the addition of debt will increase the value of the company, meaning that if a company owes the value of the company will be high.

According to Static Trade off Theory estimates that the target debt ratio will vary from one company to another. Companies with tangible and secure assets and taxable profits that must be protected should have high target rates. Unprofitable companies with intangible assets at risk should only rely on equity financing [3].

Based on the results of research conducted by [5], [15] show that funding decisions have positive and significant impact on firm value. In contrast, a study by [14] suggests that funding decisions negatively affect insignificant value to the firm. This indicates that the effect of funding decisions on corporate value varies.

Another decision is dividend policy. The dividend policy is a policy of how much of the proportion of profits to be distributed to shareholders of both ordinary shareholders and preferred shareholders. For preferred shareholders, the proportion is the same for each period and takes precedence over the common shareholders. In contrast, for ordinary shareholders the proportion is adjusted for the remaining profits earned by the company and distributed after the preferred shareholder, but the common shareholder has special right, one of them shall vote in the General Meeting of Shareholders (AGM) not owned by the preferred shareholder. The purpose of dividend payout is to improve performance and motivate stakeholders thereby increasing the value of the company.

According to client effect theory, there are two groups of shareholders who have different preferences about the dividend policy of the company [1]. The first group is a group of shareholders who prefer a high dividend payout ratio and the second group is a group of shareholders who prefer to hold some of the net income. This suggests that the effect of dividend policy on corporate value also depends on the group of shareholders.

Based on the results of research conducted by [15] shows that dividend policy has a negative effect on company value. In contrast, research conducted by [14] shows that dividend policy has a positive and significant effect on firm value. This shows that the effect of dividend policy on corporate value still varies.

Based on some research above, researcher want to research about influence of decision, and policy of dividend to company value either partially or simulant. This is done to examine the effect of decisions, funding decisions, and dividend policy on corporate value either partially or simultaneously.

Corporate value is often associated with the value of the company's stock. A company can be said to be good if it has a good value also including the performance of the company. When the value of the company's stock is high, it can be pointed out that the company has a good value. The company's goal is to increase the prosperity of shareholders. Company value can also be defined as the fair value of a company that describes the perceptions of investors to the issuer in question. If the value of a company's stock is high then investors' perceptions of the firm will be high too, and do not hesitate to invest the funds in the company with its considerations. But if the value of the company's stock is low then the perception of the investors will be negative and the possibility to withdraw its investment will be very likely to happen. High stock values indicate that the company has high profits and good performance.

According to [18] the management can be considered as an agent of the owners of the company, namely shareholders. Shareholders will delegate decision-making authority to the management. In order for the management to make optimal decisions on behalf of the shareholders, they not only get the right incentives, but they will be monitored as well. Supervision can be done through various methods such as agent bonding, auditing financial statements, and explicitly limiting management decisions. Creditors oversee the behavior of management and shareholders by imposing a guarantee agreement on a loan agreement between the borrower and the lender.

One of the indicators that can affect the value of the company is the price earning ratio (PER). According to [15], PER is a ratio that measures how big a bandwagon is between the company's stock price and the shareholder's profit.

Investment decisions are one of the decisions that financial managers must take to allocate existing funds to make a profit in the future.

Investment can come from within and outside the company. Investments from within the company include cash, securities, accounts receivable, inventories, prepaid expenses (pre-paid rent), and other short-term investments. This investment lies in current assets in the company's balance sheet. In contrast, outside investments include equipment, land, buildings, machinery, vehicles, and other long-term investments. This investment lies in fixed assets in the balance sheet. The investment decision is on the left side of the balance sheet report.

According to the signaling theory put forward by Michael Spense in his 1973 article. The theory suggests that investment spending positively signals future growth, thereby increasing stock prices as an indicator of corporate value.

Investment decisions can be measured by the Total Asset Growth (TAG) indicator. The greater the asset expected the greater the operational results generated by the company [2]. Increased assets followed by increased operating results will further increase the confidence of outsiders of the company.

The funding decision is the next decision that financial managers must take to fund investments made by the company. In this decision, financial managers are required to consider and analyze the sources of funds to finance these investments. In this decision financial managers must understand exactly what proportion, composition, combination, and efficiency of financing required by the company. This decision lies on the right side of the balance sheet report, such as current liabilities and long-term liabilities. Current liabilities include trade payables and other short-term liabilities. Long-term liabilities include bank loans, issue of bonds and bonds, and other long-term liabilities.

According [11] point out that the traditional approach opinion is incorrect. Reference [11] indicates the possibility of arbitrage process that will make the stock price that does not use debt or that use the debt eventually the same. Thus, reference [11] indicates that in the state of perfect capital markets and no taxes, the funding decision becomes irrelevant. This means that the use of debt or equity will have the same effect on shareholder wealth [17].

Funding decisions can be measured by the ratio of DER (Debt to Equity Ratio), the ratio to measure

how the company uses the source of funds from debt and reflect the ability of the company to pay liabilities in the long term. The higher the debt the greater the financial risk of the company.

A. Dividend Policy

The dividend policy is the final decision of the financial manager to determine the proportion of earnings distributed to shareholders in the form of cash dividends, the proportion of profits that may be playable for the company's capital (retained earnings), dividends in the form of stock dividend (common stock & preferred stock) stock split, and stock purchasing back together, these decisions aim to improve the prosperity and performance of shareholders.

According to [4] that the theory of dividend policy there are 3, namely dividend irrelevance theory, bird in the hand theory and tax preference theory. Dividend Irrelevance Theory is a theory which suggests that investors do not care about the size of the dividend given by the company to the shareholders. Bird In The Hand Theory by [11] is a dividend policy that can have a positive effect on stock market prices.

The dividend policy can be measured by the DPR (Dividend Payout Ratio) indicator, that is the ratio to measure the amount of dividend to be distributed to the shareholders of the company.

B. The Effect of Investment Decisions on

Corporate Value An investment decision is a decision a finance manager must take to allocate the available funds so as to generate profits in the future. Investment decisions will have a positive effect on the value of the firm if the manager can allocate these funds appropriately across a variety of company assets that support, resulting in future profits and increase the value of the company, and vice versa. However, investment decisions will negatively affect the value of the company if the manager also allocates funds to assets that do not support its operational activities, so that will bring future losses and lower the value of the company.

According to Signalling Theory states that the effect of investment on the value of the company is positive because the investment spending made by the company gives a signal, especially to investors

and creditors that the company will grow in the future.

Based on the results of previous research that is [12], [20], [14], [13] obtained the conclusion that investment decisions have a significant positive effect on the value of the company. This means that with increased investment by the company, it will result in increased value of the company.

Hypothesis 1: There is a positive influence of investment decisions on firm value.

C. The Influence of Funding Decisions on Corporate Value

The funding decision is the next decision a finance manager must take to fund investments made by the company. Funding decisions will have a positive effect on the value of the company if the proportion of debt increases then the available operational fund increases, if the debt is managed properly it can increase the company's profit so that the company's performance will be high. If the company's performance is high then it will raise the stock price, so the company's value will increase. But funding decisions will have a negative effect if the proportion of debt is very large, resulting in higher interest costs and lower profits and the value of the firm will also decrease.

According to Static Trade off Theory [20] states that the increase in debt will be useful if it can increase the value of the company. This means that the addition of debt has not reached the optimal limit of the amount of debt that can cause the company's value is maximized.

Based on research result [14] got conclusion that funding decision have negative effect not significant to company value. This means that the low Debt to Equity Ratio in the company has no effect on the value of the company. However, in the results of research [20] found the conclusion that funding decisions will only affect the value of the company if the funding decision can reduce corporate risk. This means that funding decisions can result in greater benefits than losses incurred by the decision, thereby increasing the value of the firm. while in the results of research [12]-[13] obtained the conclusion that funding decisions have a significant positive effect on the value of the company. This means that an increasing

variable of funding decisions will result in increased corporate value. Hypothesis 2: There is the effect of the funding decision on the firm's value.

D. The Effect of Dividend Policy on Corporate Value

The dividend policy is the final decision a finance manager must take to determine the proportion of earnings distributed to shareholders aimed at increasing the wealth and performance of shareholders. The dividend policy will have a positive effect if the dividends are distributed high then the stock price will increase, so the value of the company will increase. However, the dividend policy will have a negative effect if the profits earned by the company are mostly used for dividend distribution, it will likely reduce the retained earnings as additional funds for capital turnover of the next period, resulting in lower profits and the company's value will decrease.

According to Bird In The Hand Theory, dividend policy can have a positive effect on stock market prices. This means that the dividend distributed by the company gets bigger, then the stock market price of the company will be higher and vice versa. In contrast, according to Tax preference theory states that dividend policy has a negative effect on the stock market price of the company. Based on the results of previous research that is [20] obtained the conclusion that the dividend policy does not significantly affect the value of the company either directly or indirectly. This means dividend policy only changes the timing of dividend payments in such a way that the total cash flow to be received in the future will remain the same.

However, based on the results of previous research that is [12]-[14] got the conclusion that dividend decision have a positive effect significantly to company value. This means that the greater the dividends are distributed, the company's performance will increase which will also increase the value of the company. Hypothesis 3: There is a dividend policy influence on firm value.

The framework underlying this research can be described as follows:

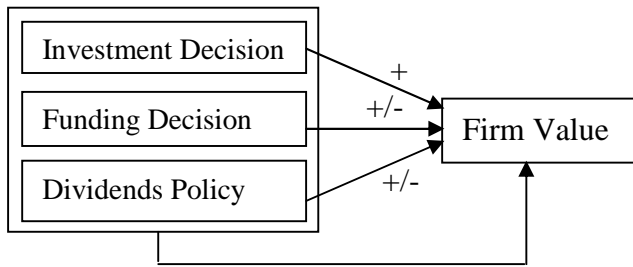


Fig. 1 Framework

II. METHODS

The population used in this study is a company listed on the Indonesia Stock Exchange in the period 2009-2013. Sampling technique used is Judgment Sampling. Judgment Sampling is one type of Purposive Sampling in addition to Quota Sampling where the researcher chooses a sample based on research on some characteristics of the sample members that are adjusted for research purposes [10]. Sampling with the following criteria: manufacturing companies listed in the Indonesia Stock Exchange (IDX) for the period 2009-2013, have full annual financial statements for the period 2009-2013, have positive equity, have information on dividend distribution, and not conduct corporate action. Companies that meet the above criteria during the period of 2009 to 2013 as many as 20 companies.

This study takes samples on companies listed on the Indonesia Stock Exchange period 2009-2013 with criteria that have been previously noted. The data used in this study is quantitative data using secondary data because the data obtained derived data from the company. The data used are annual stock price data, complete annual financial statements, and dividend distribution information as well as corporate action actions obtained from Indonesia Stock Exchange (IDX) and IDX and e-stock exchange for corporate action information.

The research variables used in this study are firm value as dependent variable, as well as investment decision, funding decision and dividend policy as independent variable.

Corporate value is a company's performance that is reflected by the stock price formed by demand and supply in the capital market reflecting the public opinion about the company's performance. Company value can be measured by using Price Earning Ratio (PER) formula:

$$PER = \frac{\text{Harga Saham}}{EPS}$$

Information :

EPS = net income per number of shares outstanding

PER = comparison between the stock price of the company and the profit earned by the shareholders

Investment decisions are the decisions that financial managers must take to allocate company funds in various assets to make a profit in the future. Investment decisions can be measured using the formula Total Asset Growth (TAG):

$$TAG = \frac{TA_t - TA_{t-1}}{TA_{t-1}}$$

information:

TA_t = Total asset year of research

TA_{t-1} = Total assets years before the study

TAG = Asset growth during the study period

The funding decision is the next decision a finance manager must make to finance investments made by the company. Funding decisions can be measured using the Debt to Equity Ratio (DER) formula:

$$DER = \frac{\text{Total Kewajiban}}{\text{Total Modal Ekuitas}}$$

Information:

DER = use of financial resources from debt and reflection of the company's ability to pay its long-term liabilities

The dividend policy is the final decision a finance manager must take in determining the proportion of profit distributed to shareholders aimed at increasing the shareholder wealth and performance in the form of cash dividends, the proportion of earnings that may be payable for the company's capital, dividends in the form of dividends stocks, stock splits, and stock purchases back together. The dividend policy can be measured using Dividend Payout Ratio (DPR):

$$DPR = \frac{DPS}{EPS} \times 100\%$$

Information:

- DPS = dividends paid per number of common shares outstanding
 EPS = net income per number of shares outstanding
 DPR = dividend to be distributed to shareholders

To examine the effect of investment decision, funding decision and dividend policy on firm value, multiple linear regression model (MRA) is used. The following is a multiple linear regression equation: $PER = 9,123 + 8,961 TAG - 0,905 DER + 10,304 DPR + e$

TABLE I
DESCRIPTIVE STATISTICS

	Minimum	Maximum	Average	Standard Deviation
PER	0,11	80,00	13,5794	11,06620
TAG	0,002	0,55	0,1300	0,10079
DER	0,10	8,44	0,8310	1,03968
DPR	0,02	1,74	0,3924	0,32243

Source: Data processed

III. RESULTS

Descriptive analysis is used to explain the relationship of independent variables, namely investment decisions, funding decisions, and dividend policy on the dependent variable that is the value of the company in accordance with its operational definition.

In Table I above it can be seen that the average PER is 13,5794, meaning that the average PER is 13,5794 times EPS. The highest PER in the research period was achieved by PT Sumi Indo Kabel Tbk (IKBI) in 2009 which is 80 times. This means that IKBI has been able to convince investors that the company has good prospects in achieving its goals. However, the lowest PER in the research period was achieved by PT Multi Bintang Indonesia Tbk (MLBI) in 2010 at 0.11 times, which means that the company is less able to convince investors about the prospect of the company in achieving its objectives.

In table 1 it can be seen that the average TAG in this study period is 0.13. This means that the average growth of the company's assets is 0.13 times the total assets of the previous year. The highest TAG in the study period was achieved by PT Multi Bintang Indonesia Tbk (MLBI) in 2013 of 0.55, which means that the growth of PT Multi Bintang Indonesia Tbk's assets amounted to 0.55 times the total assets of the previous year. However the lowest TAG in the study period was achieved by PT Merck Tbk (MERK) in 2010 of 0.002 which means that the growth of PT Merck Tbk assets in 2010 amounted to 0.002 times the total assets of the previous year.

In Table I it can be seen that the average DER in the study period is 0.8310. This means that the average company uses the source of funds from debt and reflects the ability of the company to pay its liabilities in the long run of 0.8310 times

the total equity. The highest DER in the study period was achieved by PT Multi Bintang Indonesia Tbk (MLBI) in 2009 of 8.44 times the total equity which means that the company has not been able to pay its obligations in the long term. However the lowest DER in the study period was achieved by PT Mandom Indonesia Tbk (TCID) in 2011 amounting to 0.11 times the total equity which means that the company is able to pay its obligations in the long run.

In Table I it can be seen that the average of the House of Representatives is 0.3924 means that the average company is able to distribute dividends to shareholders of 39.24%. The highest DPR in the study period was achieved by PT Sumi Indo Kabel Tbk (IKBI) in 2013 at 1.74 which means the company is able to distribute dividends to shareholders of 174%. It can be seen that the lack of dividend payments of 74% can be taken from the previous year's earnings, but not every year the company can do it because the retained earnings of the company each year is not always as great. Conversely, the lowest DPR in the research period was achieved by PT Goodyear Indonesia Tbk (GDYR) in 2009 of 0.02 which means that this company is only able to pay dividends to shareholders of 2%.

IV. DISCUSSION

The result of TAG hypothesis test shows that there is positive influence of investment decision to firm value by using price earnings ratio but not significant. The insignificant results occur because the asset growth exceeds the optimal limit so that the company feels burdened with the costs incurred. These results are in contrast to the signalling theory that states that investment decisions provide a positive signal on the value of the company. Optimal assets will produce a positive NPV, so as to increase stock prices, but excessive assets will impact on costs that do not support the company's operational activities. This can cause the company's profit to decrease, so the company's value also decreases. Thus, investment decisions in the form of additional assets have not been able to increase the value of the company.

This study supports [16] study which states that investment decisions as measured by TAG have a negative and insignificant effect on firm value as measured by PBV. But this study does not support the results of [5] study which states that stock prices can be significantly affected by TAG.

In contrast to TAG hypothesis test results, DER hypothesis analysis results show that there is no significant negative effect on firm value. An insignificant result occurs because the use of debt exceeds the optimal limit so that the company feels burdened with interest costs. The results of this study in accordance with the trade off theory which states that if the debt used exceeds the optimal limit will result in companies feel burdened with interest costs, so it will reduce the profits earned and feared the value of the company to be not maximal due to reduced creditor trust. This theory states that the balance between financial distress and tax savings as a result of high use of debt makes the value of the company is not affected by the debt policy. Thus the funding decision does not affect the value of the company.

This supports the results of research [14] which states that the high low DER in the company will not affect the value of the company. But this study does not support the results of research [5] which states that with increasing DER then the stock price will increase as well.

In contrast to the results of TAG and DER hypothesis testing, the results of hypothesis analysis of House of Representatives shows that there is a significant positive effect on the value of the company. This happens because the dividend payout can reduce the uncertainty faced by investors. The more investors who invest in the company, then other investors will be interested to participate in investing because they think that they will feel lucky if they invest in the company. Investors are more pleased with dividends that definitely benefit them than capital gains that are not yet in their favor. Thus the dividend-sharing policy can increase the value of the company.

This study supports the results of [14] study which states that there is a positive and significant influence between the dividend policy as measured by the Dividend Payout Ratio against the value of the company as measured by Price Book Value. However, this research does not support the results of [15] studies which conclude that dividend policy has no significant positive effect on firm value.

V. CONCLUSIONS

Based on the result of hypothesis testing and analysis, it can be concluded that simultaneously there is positive influence of investment decision, funding decision and dividend policy toward company value listed in Indonesian Stock Exchange, meaning investment decision, fund decision and dividend policy can influence the company value.

Based on the results of the hypothesis analysis can be concluded that partially there is a positive influence is not significant investment decisions to the value of the company, which means that investment decisions separately not so affect the value of the company. Based on the results of hypothesis analysis can be concluded that partially there is no significant negative influence of funding decisions on corporate value, meaning that funding decisions separately does not affect the value of the company. Based on the results of hypothesis analysis can be concluded that partially there is a significant positive influence of dividend policy on corporate value, meaning dividend policy can separately affect company value.

Limitations in this study are simultaneous contribution of independent variable to very small dependent variable that is 9,6%, sample of company used during research period that is 20 companies listed in Indonesia stock exchange, and only use TAG ratio as investment decision instrument and only using the DER ratio as a funding decision tool.

Based on the results and limitations of the study, the suggestions that can be given to (1) company management should pay attention to the issue of dividend policy because in this study showed significant results in increasing the value of the company. (2) Further researchers should be able to increase the number of samples of companies to be investigated; the researcher can use other measuring tools for investment decision variables such as net present value to be more visible whether the investment is giving profit or loss.

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