The Role of Dividend Policy in Mediating the Influence of Marketing Activities, Asset Growth, and Business Risk on Firm Value

Tri Yulianto[1] and Hasanudin Hasanudin[2,*]

[1,2] Faculty of Economics and Business, National University, Jakarta, Indonesia
tiga.julianto@gmail.com
*Corresponding author: hasanudinsadikin910@gmail.com

Abstract. This research aims to explore the influence or impact of marketing activities, asset growth, and business risk on company value by including dividend policy as an intervening variable. The data comes from the website www.idx.co.id and includes financial reports of manufacturing companies in the food and beverage subsector from 2018 to 2022. The research sample comprises 20 manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (BEI). Sampling was carried out using the purposive sampling method. Data analysis was carried out using the multivariate analysis method. The research results reveal that marketing activities positively, although not significantly, impact on dividend policy. Asset growth has a significant negative impact on dividend policy. Meanwhile, business risk has a positive but insignificant impact on dividend policy. Marketing activities have a positive and significant impact on company value. Asset growth does not have a significant impact on company value. Business risk has a negative and significant impact on company value, and dividend policy has a positive and significant impact on company value. In the context of the relationship between marketing activities, asset growth, business risk, dividend policy, and company value, marketing activities appear to act as factors that increase company value directly. Conversely, asset growth has a negative impact on dividend policy, which in turn affects company value. Although business risk has a positive influence on dividend policy, it does not significantly affect company value. Dividend policy positively and significantly influences company value through its role as an intermediary between marketing activities and company value.

Keywords: Marketing activities; Asset growth; Business risks; Firm value; Dividend policy.

1 Introduction

The company's primary goal is to provide profits to investors or shareholders by increasing the company's value. Increasing company value can guarantee prosperity for investors or shareholders. Company value is an essential indicator for investors in determining where they will invest their capital, which is reflected in the company's financial reports. When a company's value increases, this means the company has the potential to generate greater profits for shareholders or investors. High company value, often reflected in high share prices, can attract investors looking for investment opportunities in companies that have performed well on the stock market.

In this study, researchers consider various variables that can influence company value. The firm value is a benchmark because the increasingly prosperous shareholders will follow the company's increasing value. It is essential to know the firm value so that investors and creditors can find out information about the company's condition, which influences the interest of investors and creditors. Company value indicates the company's ability to pay off its obligations so that investors and creditors are confident in investing their capital in the company.

2 Hypothesis Development

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2.1 Management and Financial Management

Management is a very basic concept in the world of organizations and business. This term comes from English, precisely from the word "to manage," which refers to taking care of, administering, or arranging something. In an organizational context, management has an important role in achieving the goals that have been decided. When an organization cannot achieve its goals, this is often called "mismanagement" or unsuccessful actions in managing, administering, or administering the organization. This management concept refers to the skills and processes required to achieve efficiency, productivity, and desired goals in various organizational contexts and is one of the key aspects of organizational success (Krisnandi et al., 2019).

Financial management is an important aspect of managing businesses and organizations. In a broad sense, financial management includes all activities and actions related to managing an entity's funds or financial resources. This concept also includes the planning process, searching for financial resources, selecting investments, and determining the allocation of funds to achieve maximum operational efficiency for the company. In a dynamic business era, financial management is an important basis for making strategic decisions, helping companies manage financial risks, optimize the use of financial resources, and achieve decided financial goals. The role of financial management also leads to managing company finances by considering principles such as risk management, asset allocation, and profit achievement. Thus, a good understanding of this concept is important for company leaders and financial managers in making wise decisions to maintain the company's financial health, which can add positive value to investors. Emphasis on operational efficiency and careful allocation of funds is the hallmark of successful financial management, and this is the main focus in carrying out effective financial management tasks (Sumardi & Suharyono, 2020).

2.2 Marketing Activities, Asset Growth, Business Risks, Dividend Policy And Firm Value

Marketing activities are the core of a company's business strategy, as stated by Armstrong et al. (2014). This process includes various stages, starting from a deep understanding of the needs and expectations of the market and consumers. The key to marketing activities is creating value for consumers, which involves creating strong relationships between the company and the target consumers. Marketing expenses are the funds a company allocates to support various marketing activities. In the highly competitive business world, marketing plays a crucial role in attracting buyers' interest and attention to the company's products and services. The marketing process includes many elements, from determining the product or service to be provided, identifying target customers, and developing strategies to attract and retain customers. Therefore, a good understanding of how the allocation of marketing funds can affect business growth is critical to a company's success in a competitive market.

Asset growth is a key indicator in measuring the health and progress of a company from one period to the next. This reflects the extent to which the company has accumulated and utilized its assets in business operations. Asset growth is a positive sign because, with an increase in the number of assets, the company can potentially increase revenue and operational profits. According to Cooper et al. (2008), asset growth is measured as the percentage change in the total value of a company's assets from one year to the next. This can happen through various means, such as business acquisitions, expansion into new markets, investments in technology and facilities, or increased sales. Asset growth is an important element in a company's business strategy because it can indicate the potential to increase its market share, competitiveness, and profitability. Therefore, understanding how asset growth can impact business performance is critical in corporate decision-making.

Business risk is an important element in corporate activities that reflects uncertainty in a company's financial and operational prospects. This refers to the possibility of negative consequences or losses occurring due to variables that the company cannot fully predict. Business risks can come from various sources, such as changes in the market, increased competition, fluctuations in raw material prices, changes in government regulations, and many other factors that can affect a company's performance and results. In the context of the explanation by Dewi and Sujana (2019), business risk is uncertainty related to estimates of future profits or rates of return. This reflects that although a company may have positive projections, certain risk factors may alter the final results, be it in the form of financial losses or reduced performance. Therefore, business risk management is key in identifying, measuring, and managing these potential risks so companies can make wiser decisions in planning their operations and business strategy.

Dividend policy is an important aspect of company financial management, regulating how the company will distribute its profits to shareholders. This decision includes allocating profits between paying dividends to shareholders and retaining profits for investment or other company needs. Dividend policy also significantly impacts the perceptions of investors and shareholders regarding company achievements (Mardiyati et al., 2012). Suppose a company pays dividends regularly and in large amounts. This is a positive sign of the company's financial stability and health, which will likely increase share prices and investor interest. In the Dividend Payout Ratio (DPR) context, this ratio illustrates how much the company distributes its net profits to shareholders as dividends. DPR measures the percentage of net profit paid as dividends compared to the company's total net profit (Hasanudin, 2022). This ratio helps assess a company's dividend policy and whether the company prefers to pay high dividends or reinvest profits in operations or business growth. Decisions regarding the DPR will affect the returns given to shareholders and the company's investment in long-term development and growth.

Company value, often measured by metrics such as Price to Book Value (PBV) or Book Value per Share, is a pivotal indicator in company financial analysis. PBV compares the market price of a share and its book value per share. Book value per share is total shareholder equity divided by the number of shares outstanding. PBV reflects the extent to which the market values a company based on the assets it owns. For example, if a company's PBV is 2, the market values it at twice its book value or equity. This PBV level can show how valued or ignored a company is by the market. A high PBV may indicate that the market has a more positive assessment of the company, while a low PBV may indicate a less optimistic assessment. In the context of research conducted by Nurwulandari et al. (2022), companies with high PBV can be considered as companies that are expected to provide a high level of welfare to shareholders because the market gives a high assessment of the value of the company's assets. It could indicate that the company has high-quality assets or strong growth potential. Conversely, a company with a low PBV may be considered less attractive by the market, and this could be a sign that the market needs more confidence about the value of the company's assets or prospects. Thus, PBV is a pivotal variable for assessing the potential value of a company and can be used by investors and financial analysts in making investment decisions.

3 Methodology

3.1 Data Types and Sources

The research method used in this research is a quantitative approach using panel data. Panel data combines aspects of time series and cross-section data, thus allowing researchers to analyze changes in individual units (companies) over a certain period (Ghozali, 2012).

In this research, primary data is used as a source of analysis. This data is obtained from financial and annual reports of companies listed on the IDX, accessed via the website www.idx.co.id. 84 food and beverage sub sector manufacturing companies are the subject of research.

A quantitative approach with panel data allows researchers to identify patterns, relationships, and trends in a company's financial data over a specific period. This research can provide more profound knowledge about how marketing activities, asset growth, and business risk affect company value. Panel data also allows researchers to conduct robust statistical analyses to test research hypotheses and draw more solid conclusions based on empirical evidence. Thus, this approach provides a robust framework for examining the impact of certain factors on company outcomes over a more extended period.

3.2 Population and Sample

In the framework of this research, the population refers to all manufacturing company entities operating in the food and beverage subsector and having stock assessments listed on the Indonesian Stock Exchange. The total number of companies in this population is 84, thus covering all relevant entities in the category.

A sample is part of an element or unit taken from a larger population to represent the characteristics of the entire population in a study (Digdowiseiso, 2017). In the context of this research, the research took a purposive sampling method approach in selecting samples. In this research, the purposive sampling method was used for sample selection. The purposive sampling method involves selecting samples based on criteria previously determined by the researcher. In this stage, the researcher has full control in selecting samples that are considered relevant and under the research framework. This differs from the random sampling method, in which elements of the population are selected at random without considering any particular characteristics. The sample selection stages can be seen in Table 1 as follows:

Table 1. Sample Selection Stages

No.	Criteria	Amount
1.	Population: Companies in the food and beverage subsector listed on the IDX during the 2018 - 2022 period	84
2.	Companies that do not have listings on the IDX in a consecutive time period from 2018 - 2022	(33)
3.	Companies that do not submit financial reports during the 2018 - 2022 period	(3)
4.	The company does not distribute dividends	(25)
5.	The company does not make a profit	(3)
Research Sample		**20**
Total Sample (nx research period) (20 Companies x 5 Years)		**100**

Source: Indonesian Stock Exchange, data processed

3.3 Variables and Operational Variables

In this research, several variables are used: firm value as the dependent variable, Dividend Policy as the intervening variable, and Marketing Activities, Asset Growth, and Business Risk as the independent variables. These operational variables connect theoretical concepts with empirical data measured in research. They help detail and explain how each variable will be measured and analyzed in the research context. By detailing these variables, researchers can develop a robust analytical framework and understand how these variables interact with each other concerning the research objectives. These operational variables are detailed in Table 2, which is included below.

Table 2. Operational Definition and Variable Measurement

Variable Name	Operational Definition of Variables	Measurement
Dependent		
The value of the company	Company value can be reflected through a comparison between the share price and the company's book value.(Purwohandoko, 2017)	$PBV = \frac{Market\ price\ per\ share}{Book\ value\ per\ Share}$
Intervening		
Dividend Policy	Dividend policy can be explained as how much profit will be distributed to shareholders at the end of the year which will also provide an idea of how much profit will be reinvested through retained earnings at the end of the year. This research uses *the Dividend Payout Ratio* , where this ratio compares the dividends paid with the net profits generated by the company which is then presented in percentage form.(Ahmad et al., 2020)	$DPR = \frac{Dividen\ per\ lembar\ Saha}{Laba\ per\ lembar\ Sahan}$
Independent		
Marketing Activities	In this research it is calculated using the natural logarithm transformation of *Marketing Expense.* As in previous research. *The American Marketing*	

	Association defines marketing activities as actions, routines and steps in creating, communicating, and providing and exchanging offers that are of value to customers, clients, business partners and society in general. The proxy used to calculate marketing expenses is the logarithm of *Marketing Expense*(Kombih & Suhardianto, 2017)	Marketing Activities= LOG Natural (Total Marketing Expenses)
Asset Growth	The growth of a company's assets is described by an increase in the value of the company. (Purwohandoko, 2017)	$Pertumbuhan\ Aset = \frac{Total\ aset\ (t) - total\ ase}{total\ aset\ (t-1)}$
Business Risk	Business risk is the uncertainty that a company will face in carrying out its operational activities. In this study, it is proxied by the standard deviation of EBIT.(Wiagustini & Pertamawati, 2015)	Brisk = stdev EBIT

Source: Collected from various sources

4 Results

4.1 Descriptive Statistical Analysis

The descriptive statistical analysis results in Table 3 describe various key parameters in this research. The average (mean) value of Company Value, as measured by PBV, is around 2.253087, with a data spread (standard deviation) of around 1.630664. The value range for Enterprise Value ranges from 0.3646038 to 7.369346. Meanwhile, Marketing Activity averages around 27.0132, with a data distribution of around 2.673727 and a value range from 16.99 to 30.36. Asset Growth averages around 0.084881, with a data spread of around 0.2218597, a minimum value of -0.8370179, and a maximum of 1.676057. Business Risk averages around 25.5281, with a data distribution of around 2.931581, with a minimum value of 14.27 and a maximum of 33.3. Finally, the Dividend Policy, which the Dividend Payout Ratio represents, has an average of around 1.621323, with a data distribution of around 10.68373, a minimum value of 0.1093584, and a maximum of 106.8509.

Table 3. Results of Descriptive Statistical Analysis

Variables	Obs	Mean	Std. Dev.	Min	Max
PBV	100	2.253087	1.630664	.3646038	7.369346
APLn	100	27.0132	2.673727	16.99	30.36
AG	100	.0848851	.2218597	-.8370179	1.676057
BriskLn	100	25.5281	2.931581	14.27	33.3
DPR	100	1.621323	10.68373	.1093584	106.8509

Source: Attachment Stata 14.2, secondary data processed (2023)

4.2 Classic Assumption Test

Tests were carried out to obtain the normality of the residual distribution in the regression model used. Normality testing uses the Skewness and Kurtosis test. If the probability of this test value is > 0.05, X1, X2, X3, and Z and Y are normally distributed. However, the test results obtained a probability value <0.05, so it can be interpreted that the data is not normally distributed. This test aims to assess the correlation between various independent variables in the regression model and to evaluate the relationship between several independent variables in the regression model that has been used. The test results revealed that the Variance Inflation Factors (VIF) value of the independent variables tested did not exceed the threshold value of 10. Thus, there is no indication of multicollinearity among the independent variables. The heteroscedasticity test uses Breusch-Pagan to obtain test results. This test produces a probability value (prob > chi2) that is higher than the specified significance level, namely < 0.05, so the conclusion obtained is that there are no symptoms of heteroscedasticity. However, if the test results obtain a probability value <0.05, there are symptoms of heteroscedasticity.

4.3 Path and Mediation Analysis

Path analysis testing is used to obtain an overview and test of the relationship model between variables. This research applies path analysis to assess the impact of variables X1,

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Table 4. Path Analysis Results

Structural equation model Number of obs = 100
Estimation method = ml
Log likelihood = -341.27741

Standardized	OIM Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Structural						
dpr <-						
ap	.0898495	.1369747	0.66	0.512	-.178616	.3583149
ag	-.3670475	.0843322	-4.35	0.000	-.5323356	-.2017594
brisk	.0035276	.1367274	0.03	0.979	-.2644532	.2715083
_cons	.2277125	1.973328	0.12	0.908	-3.639938	4.095363
pbv <-						
dpr	.2242714	.0882561	2.54	0.011	.0512927	.3972501
ap	.6607111	.1058168	6.24	0.000	.4533139	.8681083
ag	.0003338	.0901873	0.00	0.997	-.1764302	.1770977
brisk	-.2729144	.1197247	-2.28	0.023	-.5075706	-.0382583
_cons	-6.817786	1.594574	-4.28	0.000	-9.943094	-3.692479
var(e.dpr)	.8629918	.0616596			.7502216	.9927133
var(e.pbv)	.6933733	.0723218			.5651753	.8506502

LR test of model vs. saturated: chi2(0) = 0.00, Prob > chi2 =

Source: Attachment Stata 14.2 , secondary data processed (2023)

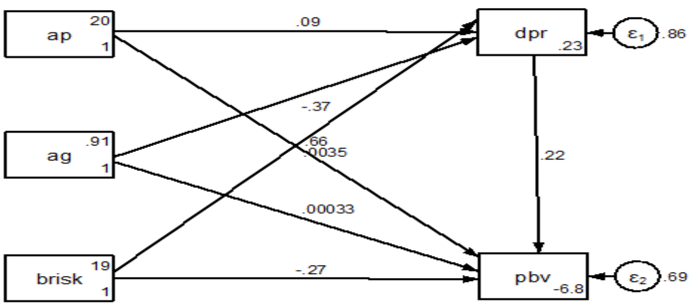

Figure 1. Path Analysis

Table 5. Results of Direct and Indirect Effect Analysis

Direct effects

	OIM Coef.	Std. Err.	z	P>|z|	Std. Coef.
Structural					
dpr <-					
ap	.0162795	.0248838	0.65	0.513	.0898495
ag	-1.114107	.2843541	-3.92	0.000	-.3670475
brisk	.0006494	.0251692	0.03	0.979	.0035276
pbv <-					
dpr	1.204875	.4815579	2.50	0.012	.2242714
ap	.6431382	.1200858	5.36	0.000	.6607111
ag	.0054427	1.470681	0.00	0.997	.0003338
brisk	-.2699021	.1212045	-2.23	0.026	-.2729144

Indirect effects

```
----------------------------------------------------------------------------
             |                OIM
             |      Coef.   Std. Err.      z    P>|z|          Std. Coef.
-------------+--------------------------------------------------------------
Structural   |
  dpr <-     |
          ap |          0  (no path)                                      0
          ag |          0  (no path)                                      0
brisket | 0 (no path) 0
-----------+---------------------------- --------------------------
pbv <- |
DPR | 0 (no path) 0
ap | .0196147 .0309898 0.63 0.527 .0201507
ag | -1.34236 .6365707 -2.11 0.035 -.0823183
brisket | .0007824 .0303273 0.03 0.979 .0007911
-------------------------------------------------- ------------------------
```

Source: Attachment Stata 14.2 , secondary data processed (2023)

Table 6. Sobel Test Results for Marketing Activities
Significance testing of indirect effect (unstandardised)

Estimates	**Delta**	**Sobel**	**Monte Carlo**
Indirect Effect	0.020	0.020	0.019
Std. Error	0.031	0.031	0.034
z-value	0.633	0.633	0.553
p-value	0.527	0.527	0.580
Conf. Interval	-0.041 , 0.080	-0.041 , 0.080	-0.043 , 0.094

Baron and Kenny approach to testing mediation
STEP 1 - dpr:ap (X -> M) with B=0.016 and p=0.513
STEP 2 - pbv:dpr (M -> Y) with B=1.205 and p=0.012
As either STEP 1 or STEP 2 (or both) are not significant,
there is no mediation!

RIT = (Indirect effect / Total effect)
(0.020 / 0.663) = 0.030
Meaning that about 3 % of the effect of ap
on pbv is mediated by dpr!

RID = (Indirect effect / Direct effect)
(0.020 / 0.643) = 0.030
That is, the mediated effect is about 0.0 times as
large as the direct effect of ap on pbv!

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Source: Attachment Stata 14.2 , secondary data processed (2023)

4.4 Indirect Influence of Marketing Activities on Company Value through Dividend Policy

The Sobel test results in Table 7 reveal that the z value is 0.632, which is less than 1.96, and the p-value is 0.527, which exceeds 0.05. Thus, it can be concluded that there is no significant impact of Marketing Activities on Company Value through Dividend Policy.

Table 7. Sobel Test Results for Asset Growth
Significance testing of indirect effects (unstandardized)

Estimates	**Delta**	**Sobel**	**Monte Carlo**
Indirect Effects	-1,342	-1,342	-1,397
Std. Error	0.637	0.637	0.656
z-value	-2.109	-2.109	-2.130
p-value	0.035	0.035	0.033
Conf. Interval	-2.590 , -0.095	-2.590 , -0.095	-2.889 , -0.313

Baron and Kenny approach to testing mediation
STEP 1 - dpr:ag (X -> M) with B=-1.114 and p=0.000
STEP 2 - pbv:dpr (M -> Y) with B=1.205 and p=0.012
STEP 3 - pbv:ag (X -> Y) with B=0.005 and p=0.997
As STEP 1, STEP 2 and the Sobel's test above are significant
and STEP 3 is not significant, the mediation is complete!

RIT = (Indirect effect / Total effect)
(1.342 / 1.337) = 1.004
Meaning that about100 % of the effect of ag
on pbv is mediated by dpr!

RID = (Indirect effect / Direct effect)
(1.342 / 0.005) = 246.635
That is, the mediated effect is about 246.6 times as
large as the direct effect of ag on pbv!
+--+

Source: Attachment Stata 14.2 , secondary data processed (2023)

4.5 Indirect Effect of Asset Growth on Company Value through Dividend Policy

The Sobel test results in Table 8 reveal that the z value is -2.109, which is lower than 1.96, and the p-value is 0.035, which is less than 0.05. So, it can be concluded that there is a significant influence between Asset Growth on Company Value through Dividend Policy.

Table 8 Business Risk Sobel Test Results
Significance testing of indirect effects (unstandardized)

Estimates	**Delta**	**Sobel**	**Monte Carlo**
Indirect Effects	0.001	0.001	-0.001
Std. Error	0.030	0.030	0.033
z-value	0.026	0.026	-0.021
p-value	0.979	0.979	0.984
Conf. Interval	-0.059 , 0.060	-0.059 , 0.060	-0.072 , 0.063

Baron and Kenny approach to testing mediation
STEP 1 - dpr:brisk (X -> M) with B=0.001 and p=0.979
STEP 2 - pbv:dpr (M -> Y) with B=1.205 and p=0.012
As either STEP 1 or STEP 2 (or both) are not significant,
there is no mediation!

RIT = (Indirect effect / Total effect)
(0.001 / 0.269) = 0.003
Meaning that about 0 % of the effect of brisk
on pbv is mediated by dpr!

RID = (Indirect effect / Direct effect)

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(0.001 / 0.270) = 0.003
That is, the mediated effect is about 0.0 times as
large as the direct effect of brisk on pbv!
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Source: Attachment Stata 14.2 , secondary data processed (2023)

4.6 The influence of the mediating role of Dividend policy between Asset Growth and Company Value

Based on Table 8, when carrying out the Sobel test on the Business Risk variable, it was found that the z value was 0.026, which is less than 1.96, and the p-value was 0.979, which was less than 0.05. Therefore, it can be concluded that there is no influence between Business Risk and Company Value through Dividend Policy.

5 Discussion

5.1 The Influence of Marketing Activities on Dividend Policy

This research reveals that marketing activities in food and beverage sub sector manufacturing companies listed on the IDX during the 2018-2022 period generally positively impact dividend policy. Nevertheless, it is important to note that this impact does not reach the level of significance expected based on the first hypothesis, which previously proposed that marketing activities would positively and significantly influence dividend policy. It is important to understand that dividend policy decisions in companies are influenced by many factors, including the company's long-term strategy, future growth expectations, and current market conditions. Moreover, a company's focus on developing and expanding its business can also influence its dividend policy, making it less significant in its influence. Other studies, such as those by Farooq (2022), show that companies that allocate large budgets to advertising may be more effective in conveying market information. However, the impact on dividend policy can be more complex and only sometimes significant. Thus, the results of this study highlight the importance of considering various factors that can influence dividend policy in a company, including external factors such as market conditions, as well as the company's long-term strategy and goals.

Apart from marketing activities, another factor that also has an impact on dividend policy is asset growth. This research finds that asset growth significantly negatively influences dividend policy. This result indicates that companies focusing more on growing their assets tend to retain more profits to finance that growth rather than pay dividends to shareholders. This approach may be used by companies seeking to capture greater long-term growth opportunities, especially in industries that require significant capital investment. However, the impact of asset growth on dividend policy can also influence investors' and shareholders' perceptions of the company. They may view companies with strong asset growth as promising investments, even though they may pay lower dividends. Apart from that, business risks can also play a role in decision-making regarding dividend policy. Although this research shows that business risk has a positive but insignificant impact on dividend policy, it underscores the complexity of the factors involved in a company's dividend policy. Business risk is a crucial element in corporate activities that reflects uncertainty in a company's financial and operational prospects. The closeness of the relationship between business risk and dividend policy may depend on the industry and business environment in which the company operates. Marketing expenses required to address business risks or reduce their impact on company performance can also affect the allocation of profits to dividends. This research provides valuable insight into the factors that influence dividend policy in food and beverage sub sector manufacturing companies. The results highlight the importance of understanding that dividend policy is not an isolated decision but is influenced by various internal and external considerations. It can help investors and shareholders better understand how companies manage their profit allocation and how their dividend policy affects share value and expected investment returns. This research also provides a strong foundation for further studies in this domain and can be a valuable reference for financial practitioners and researchers interested in this topic.

5.2 The Influence of Asset Growth on Dividend Policy

The findings of this research provide important insight into the role of asset growth in the dividend policy of manufacturing companies in the food and beverage subsector on the IDX. In this analysis, asset growth plays a significant role in changing the dividend policies of these companies. This shows that dividend policy is influenced by internal considerations, such as profits generated, and external factors, such as the company's growth strategy. Significant asset growth indicates a company undergoing an aggressive expansion phase. This could mean they allocate large amounts of funds to acquiring a new business, developing a plant or facility, or investing in expensive technology. During this phase, companies may prefer to retain profits rather than pay dividends to shareholders, as they need additional funds to support their growth. This research reflects the Residual Dividend theory, where dividend payments are considered as what remains after meeting the company's investment needs. In addition, these findings also make it clear that asset growth and dividend policy have a complex relationship. This reminds us that a company's dividend policy cannot be seen as a single, isolated decision but rather as part of a broader business strategy. In this context, company financial managers need to balance financing company growth and providing returns to shareholders.

This research also highlights the importance of a deep understanding of the economic and financial aspects of a company as well as the industrial context in which the company operates. The conclusions of this research provide valuable guidance for business practitioners, financial managers and investors to dig deeper into the impact of asset growth on dividend policy and make more informed decisions in managing and investing company funds. This finding is in accordance with other research conducted by Fatiyah & Purwaningsih, (2022), which also found that asset growth has a negative and significant impact on dividend policy. In the Residual Dividend theory, dividends paid to shareholders are generated from the remaining profits after subtracting investment in company growth. This indicates that companies are more inclined to use the profits generated to fund business expansion and development rather than paying dividends. This research is in accordance with the results of previous research carried out by Esra (2020)and Rismawati & Dana (2014).

5.3 The Influence of Business Risk on Dividend Policy

The results of this study highlight the complexity in determining the impact of business risk on a company's dividend policy. Business risk, although an important factor in financial analysis and company risk management, is not always the main driver in the dividend policy of food and beverage sub sector manufacturing companies on the IDX. There are several aspects to consider to understand why business risk does not appear to have a significant impact in this case. First, each company may have a different risk tolerance. Some companies may feel more comfortable with a certain level of risk and be willing to pay larger dividends, even if they face high business risks. While others may be more conservative and prefer to retain profits to deal with future uncertainty. Second, companies may have sufficient financial resources to overcome business risks without having to compromise their dividend policy. If a company has strong cash reserves or access to cheap funding sources, they may not feel the need to withhold dividend payments. Third, external factors, such as market conditions and industry competition, can also influence dividend policy. If a company operates in a highly competitive market, they may focus more on investment and expansion to maintain their competitiveness than on paying high dividends.

This research shows that dividend policy is a complex decision, influenced by various interrelated factors. Therefore, a good understanding of a company's context and characteristics, as well as internal and external considerations, is critical in evaluating how business risks can influence dividend policy. This provides valuable guidance for financial managers, financial analysts, and investors in interpreting and responding to a company's dividend policy. This study is also consistent with research Lestari & Pangestuti, (2022)and Rohov et al., (2020)supports the finding that business risk is not always a significant factor in a company's dividend policy. This emphasizes the importance of considering the context and unique characteristics of each company in understanding how certain factors influence their dividend policy.

5.4 The Influence of Marketing Activities on Company Value

This study finds that marketing activities have a positive and significant impact on company value in the context of food and beverage sub sector manufacturing companies listed on the IDX during the 2018-2022 period. These results support the fourth hypothesis which previously assumed that marketing activities would have a positive and significant impact on company value.

The finding that marketing activities have a positive and significant impact on company value in the context of the food and beverage manufacturing subsector is very relevant information in understanding business dynamics in this sector. The implications of these findings reflect the importance of effective marketing strategies in creating added value for companies. Successful marketing activities can result in increased sales of a company's products or services. When customers are interested and feel connected to a company's brand, they are more likely to make a purchase. This contributes directly to the company's revenue. These findings emphasize that investment in marketing is not only a cost, but also a profitable investment. Effective marketing strategies can help companies build a strong and positive brand image in the eyes of customers. A good image can increase customer trust in the company and its products. This can also create customer satisfaction, which in turn can impact long-term customer loyalty. Successful marketing activities can help a company win a larger market share. In the context of the food and beverage industry, a large market share can mean significant revenue growth. It can also provide a competitive advantage over competitors. A positive impact on company value also has positive implications for investors. An increase in company value can affect share prices and investor interest. As a result, companies can have better access to the financial resources and investments necessary for growth and expansion.

These findings underscore the importance of planning and implementing planned and measurable marketing strategies. This includes a deep understanding of target markets, brand differentiation, understanding consumer behavior, and efficient allocation of marketing resources. In an ever-changing global context, where consumers have more choices than ever before, companies must understand that marketing activities are not just about promoting their products or services but also about building strong relationships with customers. The results of this research strengthen the argument that marketing is a very important element in a company's business strategy. These findings are in accordance with previous research carried out by Khotimah & Nuswandari, (2022)and Ciawi & Hatane, (2015), which shows that marketing activities have a positive impact on company achievements. This underlines the importance of investing in effective marketing activities for companies, especially in the food and beverage industry in the Indonesian capital market. Thus, a careful marketing strategy can be one of the key variables in increasing company value in this context.

5.5 The Effect of Asset Growth on Company Value

This study reveals that asset growth has a positive, although not significant, impact on company value in the food and beverage subsector on the IDX during the 2018-2022 period, providing valuable insight into the relationship between asset growth and company valuation. These findings underscore the complexity of measuring the effect of asset growth on firm valuation. This highlights that the effect of asset growth is sometimes linear. Several factors, including external conditions, business cycles, and industry dynamics, may moderate the impact of asset growth. Therefore, company management must consider the external context when planning and evaluating their growth strategies. These results emphasize that companies must have a well-planned growth strategy. Significant asset growth without a mature plan can result in liquidity problems or overextension detrimental to the company. Growth must align with the company's long-term goals and support achieving optimal company value. These findings remind companies to understand the external factors influencing asset growth and company valuation. Business cycles, level of competition, regulatory changes, and other economic factors must be considered in a company's strategic planning. This requires strong market analysis and a deep understanding of the company's business ecosystem. Not appropriately managed asset growth can increase the company's financial risk. Therefore, risk management must be an integral part of the growth strategy. Companies must consider ways to protect themselves from market fluctuations and manage dependence on asset growth. Companies should constantly evaluate asset growth in the context of their goals and vision. Asset growth that does not support the achievement of the company's larger goals may not add significant value to the company's valuation. Therefore, companies must carefully consider how asset growth aligns with their long-term plans.

The results of this study provide a better understanding of the relationship between asset growth and firm value. It's not just about how much assets grow but also about how the company manages and plans for that growth in a changing business environment. The results of this study are also consistent with previous findings in the literature, such as studies carried out by Dewi and Candradewi (2018)and Missy et al. (2016). This emphasizes the importance of company management not only focusing on asset growth but also taking into account external factors and the business environment that have the potential to influence company value. In making strategic decisions about growth and asset management, companies must understand their market dynamics well and design appropriate strategies to achieve optimal company value goals.

5.6 The Influence of Business Risk on Company Value

This research reveals that business risk plays a significant role in determining the value of companies in the food and beverage subsector on the Indonesia Stock Exchange during the 2018-2022 period. This finding is in accordance with the sixth hypothesis that has been proposed, which states that business risk has a negative and significant impact on company value. This effect can be explained by the concept that a high level of business risk can result in greater profit fluctuations for the company. This instability in profits can reduce the value of the company, which in turn can reduce investor confidence in the company's financial prospects and growth.

Business risk plays a significant role in determining company value in the food and beverage sub sector on the Indonesia Stock Exchange during the 2018-2022 period, having important implications in the context of business and investment management. These findings strengthen the view that managing business risk is an important element in corporate strategy. Businesses are always faced with various forms of risk, and a company's ability to identify, measure, and manage these risks will impact company value. Good risk management can help companies reduce unwanted profit fluctuations and maintain operational stability. These findings also reflect how investors often consider risk factors in their investment decisions. Companies that can provide evidence that they have effective risk management tend to be more attractive to investors. This means that good business risk management not only protects company value but also improves the company's access to investor capital. These findings highlight the close link between business risk management, financial performance and firm value. Business risks that are not managed properly can cause significant profit fluctuations, which in turn can reduce company value. Therefore, business risk management must be a primary consideration in company planning and decision making. These findings are particularly relevant in the context of the food and beverage subsector. This industry may have certain characteristics that make it susceptible to business risks. For example, fluctuations in raw material prices, changes in government regulations, and intense competitive dynamics can all be sources of risk. Therefore, companies in this industry must have a strong risk management strategy. To attract investors and minimize the impact of business risks on company value, transparency and accurate reporting of risks and risk management efforts are key. This allows investors to make informed investment decisions and helps build trust in the company-investor relationship. These findings underscore the importance of effective business risk management in maintaining company stability and value, especially in a business environment full of uncertainty. Companies that can overcome and manage business risks well will have a competitive advantage in attracting investment and maintaining or increasing the value of their company.

This finding also supports several previous studies, such as studies that have been carried out Bandanuji & Khoiruddin, (2020)and Sari & Wirajaya, (2017). These results highlight the importance of effective business risk management in maintaining company stability and value. In a business context that is competitive and prone to fluctuations, companies need to identify, measure and manage business risks carefully in order to minimize their negative impact on company value. Additionally, these findings emphasize that investors tend to pay attention to risk factors when considering their investments. Companies that can manage business risks well have greater potential to maintain or increase company value, which in turn will be more attractive to investors. Therefore, business risk management is an important component in companies' strategies to increase their value and attractiveness in the capital markets.

5.7 The Influence of Marketing Activities on Company Value Through Dividend Policy

The findings in this study reveal that marketing activities have an impact that contributes to increasing the value of companies in the food and beverage sub sector listed on the IDX in the 2018-2022 period. Although these positive impacts exist, research also confirms that they are not statistically strong enough to be considered significant. Effective marketing activities have the potential to drive company sales and revenue growth and can increase company value. However, it is important to note that the effects of these marketing activities are also influenced by the dividend policy implemented by the company.

These findings provide interesting insights into the complex relationship between marketing activities, dividend policy, and firm value in the food and beverage subsector. This research notes that dividend policy practices can vary widely among companies in the food and beverage subsector. Some companies may tend to pay higher dividends to their shareholders as a way to attract investors and provide better returns, while others may focus more on investing and growing their business. This illustrates that there is no one right or wrong approach to dividend policy, and companies must consider their specific business situation and strategy. Some companies may choose to allocate their profits to investment in the growth of their business. This may include expansion into new markets, product development, or the acquisition of other businesses. In this case, although marketing activities contribute to the growth of the company, its impact may not be directly reflected in the dividend policy, as companies prefer to invest their profits in long-term growth opportunities. A company's decisions about dividend policy also reflect a long-term view versus current earnings. Some companies may be more oriented towards providing returns to their shareholders in the form of current dividends, while others may be more focused on creating long-term value and growing their business. These results can also be influenced by external factors, such as market conditions, competition and industry developments. Businesses operating in a highly competitive environment may be more inclined to distribute profits in the form of dividends to maintain investor interest. These findings highlight the importance of effective marketing strategies for companies. Good marketing activities can provide long-term benefits by increasing sales, establishing a brand and creating a larger market share. Although the impact on dividend policy may vary, strong marketing activity remains an important element in a company's success. This research confirms that there is no single approach that is suitable for every company in terms of marketing activities and dividend policy. Companies need to consider their business strategy, long-term goals, and market dynamics when making decisions regarding dividends and marketing activities. By understanding the complexity of these relationships, companies can make wiser decisions in planning and executing their strategies.

5.8 The Effect of Asset Growth on Company Value Through Dividend Policy

The findings in this study reveal that asset growth has a negative and significant influence on company value through dividend policy in food and beverage subsector manufacturing companies listed on the IDX in the 2018 - 2022 period which can be explained further. Asset growth is an important parameter in measuring the health and development of a company. However, in this case, the finding that high asset growth has a negative impact on firm value through dividend policy is surprising and needs to be elaborated. Rapid asset growth often requires large investments in the form of acquiring new assets, expanding facilities, or increasing production capacity. This requires companies to allocate large amounts of capital for these investments. (Bambu et al., 2022).

Asset growth in a company is a positive sign in most cases, but its impact on dividend policy can be complex. In the context of significant asset growth, companies may find several reasons why dividend payments become less mainstream. First, when a company faces large asset growth, management needs to allocate a large amount of funds for long-term investments. This may include expansion into new markets, product development, business acquisitions, or investment in new facilities and technology. These costs can drain a company's cash flow, and therefore, funds may need to be allocated carefully, focusing on projects that have the potential to deliver results over a longer period of time. In this context, dividend payments may be relegated as a lower priority. Furthermore, dividend policy is also greatly influenced by management's views and the company's long-term strategy. If management has a strong belief that reinvesting profits into the business will produce greater growth and profits in the long run than paying dividends, they are less likely to pay high dividends. They may see investing in the business as a more strategic move to create value for shareholders in the long term. In some cases, companies may take a conservative approach to dividend payments during periods of high growth. This may be done with plans to increase dividends after achieving certain growth goals or achieving a higher level of liquidity. This approach can help companies maintain financial stability and flexibility in the face of unexpected changes in market conditions.

This research notes that the relationship between asset growth and dividend policy is negative, although not significant. This is in accordance with studies Tumangkeng dan Mildawati (2018), and Fitriana & Gresya, (2021)which shows that the relationship between asset growth and dividend policy is not a simple linear relationship. In addition, factors such as the growth strategy used by a company, cash management, and long-term outlook can greatly influence dividend policy during periods of significant asset growth. Therefore, companies need to consider their unique context and the various factors that influence dividend policy when making decisions about how to manage their asset growth and the allocation of profits to dividends. Thus, it is an illustration of how a company's strategy can greatly influence the relationship between these two factors

5.9 The Influence of Business Risk on Company Value Through Dividend Policy

The findings in this study reveal that business risk, in the context of food and beverage sub sector manufacturing companies listed on the IDX from 2018 to 2022, has a positive but insignificant influence on company value through dividend policy. This result is surprising because it is not under the tenth hypothesis that previously assumed that business risk would negatively and significantly impact company value through dividend policy. Business risk is a factor that reflects uncertainty in a company's operations, and the higher the business risk, the greater the potential losses a company may face. Although business risk positively impacts firm value through dividend policy in this study, it is essential to note that no significant effect can be observed. This means that although business risk increases, its impact on firm value needs to be more robust to be considered significant in this analysis.

The concept of "High-Risk, High Return" is a principle often used in the investment world to describe the relationship between the risk level and the expected return level. In the context of business risk, this principle can also apply. Companies operating in a risky business environment may earn greater profits if they manage these risks effectively. In this case, business risk management can be a crucial factor influencing a company's dividend policy. This research findings indicate that business risk plays a significant role in determining company value in the food and beverage subsector on the Indonesia Stock Exchange during the 2018-2022 period. This result aligns with the "High-Risk, High-Return" principle that higher business risk can influence dividend policy and company value. However, it is essential to note that the impact of business risk on dividend policy may vary depending on various factors. For example, this research finds that business risk can result in greater profit fluctuations for the company. This instability in profits can reduce company value, affecting dividend policy. Investors pay attention to a company's stability and growth prospects when considering their investments. Therefore, companies facing high business risks may need to maintain financial stability and liquidity, leading to lower dividend payments.

Concerning previous studies that have been carried out by Fuadi et al. (2022), their findings reveal that business risk can have an impact on a company's dividend policy. However, it is important to note that this research also provides the context that the impact of business risk may vary depending on how it is measured and assessed in a particular corporate context. Meanwhile, research conducted by Olyvia and Widyawati (2022)has different findings. They found that the size of dividend payments does not significantly impact firm value because shareholders pay more attention to the total return from their investment than just dividend payments or capital gains alone. This shows the complexity of factors that can influence dividend policy and company value, and it is important to combine various factors in investment decision-making and company management. Thus, the complexity of factors influencing dividend policy and company value becomes clear. Decision-making regarding dividends and business risk must consider each company's context and unique characteristics. Effective business risk management remains essential in maintaining company stability and value. It also emphasizes that investors should understand that companies can take a variety of approaches in determining their dividend policies, and these policies can vary depending on the company's condition and its long-term strategy.

6 Conclusion and Suggestions

6.1 Conclusion

Based on these findings, in 2018-2022, marketing activities had a positive, insignificant impact on dividend policy in a sample of 20 food and beverage sub sector manufacturing companies listed on the IDX. Meanwhile, asset growth has a negative and significant impact on dividend policy. Business risk also has a positive, insignificant impact on dividend policy. Marketing activities and asset growth have a positive but insignificant effect on company value. Business risk has a negative and significant effect on company value. Apart from that, dividend policy positively and significantly impacts company value. Marketing activities also have a positive but insignificant effect on company value through dividend policy. Through dividend policy, asset growth influences company value positively but not significantly. Business risk has a positive but insignificant effect on company value through dividend policy.

6.2 Suggestions

First, researchers could consider using other proxies besides the variables used in this research and increasing the number of manufacturing companies used for future research to produce more comprehensive results. Second, Investors are advised to pay attention to factors such as marketing activities, asset growth, business risk, and dividend policy when making investment decisions because these factors can influence company value.third, Financial managers need to consider a dividend policy that can provide a positive signal to investors about the company's capabilities, increasing company value and increasing the attractiveness for new investors to invest in food and beverage sub sector manufacturing companies.

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