

DAFTAR PUSTAKA

- Abdeljawad, I., Hakawati, A. A., Abu Alia, M., & Rashid, M. (2024). Capital structure and public corruption among non-financial firms in the MENA region: The impact of the Arab spring. *Heliyon*, 10(11).
- Adini, A., & Azis, M. (2025). Analisis Dampak Likuiditas dan Kepemilikan Kas terhadap Nilai Perusahaan Exchange Traded Fund yang terdaftar di Bursa Efek Indonesia Tahun 2020-2024. In *Management & Accounting Expose* (Vol. 8, Number 2). <http://jurnal.usahid.ac.id/index.php/accounting>
- Ahmed, F., Rahman, M. U., Rehman, H. M., Imran, M., Dunay, A., & Hossain, M. B. (2024a). Corporate capital structure effects on corporate performance pursuing a strategy of innovation in manufacturing companies. *Heliyon*, 10(3). <https://doi.org/10.1016/j.heliyon.2024.e24677>
- Ahmed, O., & Abu Khalaf, B. (2025). The impact of ESG on firm value: The moderating role of cash holdings. *Heliyon*, 11(2). <https://doi.org/10.1016/j.heliyon.2025.e41868>
- Akhmadi, A., & Januarsi, Y. (2021). Profitability and firm value: Does dividend policy matter for Indonesian sustainable and responsible investment (SRI)-KEHATI listed firms? *Economies*, 9(4). <https://doi.org/10.3390/economies9040163>
- Ali, M. A. S., Aly, S. A. S., Abdelazim, S. I., & Metwally, A. B. M. (2024). Cash holdings, board governance characteristics, and Egyptian firms' performance. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2302205>
- Al-Omari, R., Oroud, Y., Makhoul, M. H., Alshehadeh, A. R., & Al-Khawaja, H. A. (2024). The impact of profitability and asset management on firm value and the moderating role of dividend policy: Evidence from Jordan. *Asian Economic and Financial Review*, 14(1), 1–11. <https://doi.org/10.55493/5002.v14i1.4937>
- Amimakmur, S. A., Saifi, M., Damayanti, C. R., & Hutahayan, B. (2024a). Exploring the Nexus of Dividend Policy, Third-Party Funds, Financial Performance, and Company Value: The Role of IT Innovation as a Moderator. *Journal of Risk and Financial Management*, 17(5). <https://doi.org/10.3390/jrfm17050210>
- Ammari, A., Souak, Y., & Remah, K. (2026). Strength in unity: Unraveling the determinants of dividend payouts across industries. *International Review of Economics and Finance*, 106. <https://doi.org/10.1016/j.iref.2026.104977>
- Anindya, W., & Yuyetta, E. N. A. (2020). Pengaruh Leverage, Sales Growth, Ukuran Perusahaan dan Profitabilitas Terhadap Manajemen Laba. *Diponegoro Journal of Accounting*, 9(3), 1–13. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/29136/24632>
- Anwar, M. W., Suharto, B., Zulaikah, Z., & Setiawan, A. E. (2023). Pengaruh Cash Holdings dan Intellectual Capital Terhadap Nilai Perusahaan Dalam Perspektif Ekonomi Islam. *Jurnal Ilmiah Ekonomi Islam*, 9(2), 3110. <https://doi.org/10.29040/jiei.v9i2.9682>
- Arhinful, R., Amin, H. I. M., Mensah, L., Gyamfi, B. A., & Obeng, H. A. (2025). Determining an optimal capital structure and its impact on financial

- performance. Insight from the firms listed on the New York Stock Exchange. *Cogent Economics and Finance*, 13(1). <https://doi.org/10.1080/23322039.2025.2571401>
- Asia, C. C., & Wikartika, I. (2024). The Effect of Dividend Policy, Debt Policy, and Profitability on Company Value in LQ45 Index. *Jurnal Ilmu Manajemen Advantage*, 8(2), 170–181. <https://doi.org/10.30741/adv.v8i2.1410>
- Astuti, N. K. B., & Yadnya, I. P. (2019). Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Melalui Kebijakan Dividen. *E-Jurnal Manajemen Universitas Udayana*, 8(5), 3275. <https://doi.org/10.24843/ejmunud.2019.v08.i05.p25>
- Atiningsih, S., & Izzaty, K. N. (2021). THE EFFECT FIRM SIZE ON COMPANY VALUE WITH PROFITABILITY AS INTERVENING VARIABLE AND DIVIDEND POLICY AS MODERATING VARIABLE. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, 5. <https://www.cnbc.indonesia.com>
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In *Borsa Istanbul Review* (Vol. 22, pp. S119–S127). Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.006>
- Ayu Septia Ardianti, D., & Rahyuda, H. (2024). The Effect of Profitability and Company Size On Company Value With Dividend Policy As A Mediation Variable. *Dinasti International Journal of Education Management And Social Science*, 5(6), 2148–2168. <https://doi.org/10.38035/dijemss.v5i6.3004>
- Azzam, M., & Hemawan, F. (2025). Dividend Policy in the Perspective of Agency Theory: The Role of Earnings Management, IOS, and Solvency. *Management & Accounting Expose*, 8(1).
- Baiti, M. N., & Hersugondo, H. (2023). Peran kinerja keuangan sebagai mediasi pada pengaruh tata kelola perusahaan terhadap nilai perusahaan berbasis lingkungan. *AFRE (Accounting and Financial Review)*, 6(2), 150–165.
- Baltagi, B. H. (2021). *Econometric Analysis of Panel Data* (6th ed.). Springer.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Basuki, A. T., & Yuliadi, N. (2014). *Ekonometrika: Teori dan aplikasi*.
- Bates, T. W., Kahle, K. M., & Stulz, R. M. (2009). Why do US firms hold so much more cash than they used to? *The Journal of Finance*, 64(5), 1985–2021. <https://doi.org/10.1111/j.1540-6261.2009.01492.x>
- Bhattacharya, S. (1979). Imperfect information, dividend policy, and “the bird in the hand” fallacy. *The Bell Journal of Economics*, 10(1), 259–270. <https://doi.org/10.2307/3003330>
- Bilang, C. N. (2023). THE IMPACT OF FINANCIAL PERFORMANCE, FIRM SIZE AND CAPITAL STRUCTURE ON FIRM VALUE. *Jurnal Akuntansi Published by Program Studi Akuntansi STIE Sultan Agung*, 9(1).
- Bilang, C. N. (2023). THE IMPACT OF FINANCIAL PERFORMANCE, FIRM SIZE AND CAPITAL STRUCTURE ON FIRM VALUE. *Jurnal Akuntansi Published by Program Studi Akuntansi STIE Sultan Agung*, 9(1). www.cnbcindonesia.com,

- Bon, S. F., & Hartoko, S. (2022). *The Effect of Dividend Policy , Investment Decision , Leverage , Profitability , and Firm Size on Firm Value*. 7(3), 7–13.
- Brigham, E. F., & Houston, J. F. (2001). *Fundamentals of Financial Management*.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management* (15th ed.). Cengage Learning.
- Cahyani Pangestuti, D., Muktiyanto, A., & Geraldina, I. (2022). ROLE OF PROFITABILITY, BUSINESS RISK, AND INTELLECTUAL CAPITAL IN INCREASING FIRM VALUE. *Journal of Indonesian Economy and Business*, 37(3), 311–338. <https://journal.ugm.ac.id/v3/jieb>
- Chabachib, M., Hersugondo, H., Ardiana, E., & Pamungkas, I. D. (2019). Analysis of Company Characteristics of Firm Values: Profitability as Intervening Variables. *International Journal of Financial Research*, 11(1), 60. <https://doi.org/10.5430/ijfr.v11n1p60>
- Chasiotis, I., Loukopoulos, G., & Toudas, K. (2024). Organization capital, dividends and firm value: International evidence. *Journal of International Financial Markets, Institutions and Money*, 97. <https://doi.org/10.1016/j.intfin.2024.102074>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Cyntia, N., Utami, R., Made Wianto, I., & Surasmi, I. A. (2025). *THE EFFECT OF PROFITABILITY AND FIRM SIZE ON FIRM VALUE WITH CAPITAL STRUCTURE AS A MEDIATING VARIABLE* Volume: 6 Number: 4 Page: 700-713.
- Dang, C., Li, Z. F., & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking & Finance*, 86, 159–176. <https://doi.org/10.1016/j.jbankfin.2017.09.006>
- Danisa Media. Napitupulu, D., Simarmata, J., Safitri, M., Said, M., & Karwanto. (2021). *Metodologi penelitian: Teori dan praktik*. Yayasan Kita Menulis.
- DeAngelo, H., DeAngelo, L., & Stulz, R. M. (2006). Dividend policy and the earned/contributed capital mix: a test of the life cycle theory. *Journal of Financial Economics*, 81(2), 227–254. <https://doi.org/10.1016/j.jfineco.2005.07.005>
- Deng, X., De Groote, S., & Kevin Li, C. (2024). Dividend signalling and investor protection: An international comparison. *Journal of Contemporary Accounting and Economics*, 20(3). <https://doi.org/10.1016/j.jcae.2024.100441>
- Deng, X., De Groote, S., & Kevin Li, C. (2024). Dividend signalling and investor protection: An international comparison. *Journal of Contemporary Accounting and Economics*, 20(3). <https://doi.org/10.1016/j.jcae.2024.100441>
- Dewi, A. S., Nurbaiti, B., Ningrum, E. P., Nuryati, T., & Yulaeli, T. (2025). Pengaruh Cash Holding, Investment Opportunity Set, dan Dividend Policy terhadap Firm Value. *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business*, 8(4), 1201–1211. <https://doi.org/10.37481/sjr.v8i4.1213>
- Dihardjo, J. F., & Hersugondo, H. (2023). Peran ukuran perusahaan sebagai moderasi pada pengaruh antara ESG, *Dividend Payout Ratio*, dan kepemilikan institusional terhadap nilai perusahaan. *Jurnal Ekonomi Bisnis dan Kewirausahaan*, 12(2), 184–207.

- Ding, S., Kim, M., Zhang, X., & Zhou, Y. (2024). *The Impact of Cash Flow Uncertainty on Investment-Cash Flow Sensitivity in China: The Debt Financing Channel*.
- Dintha IZFS, R., Tarmedi, E., Murtadlo Hidayat, Y., Surachim, A., & Debora, C. (2022). *The Effect of Profitability and Liquidity on Firms Value*. www.idx.co.id
- Emanuel, R., Antonius, J., Reinardus,) ;, Apriyanto, P., & Firmansyah, A. (2022). DEWAN DIREKSI, CASH HOLDING, NILAI PERUSAHAAN: PERAN MODERASI DARI LEVERAGE. *JURNALKU*, 2(1), 54–67. www.idx.co.id,
- Ermalini, A., Dewa, I., & Badera, N. (2025). *Free Cash Flow, Leverage, and Firm Value: The Moderating Role of Managerial Ownership*. <https://doi.org/10.38035/dijefa.v6i3>
- Faradilla Sari, F., & Azmi Khatamy, A. (2025). *Exploring the Impact of Good Corporate Governance on Firm Value with CSR Disclosure as a Moderating Variable in IDX* (Vol. 3).
- Farhan Rizki Ramadhan, A. (2025). THE EFFECT OF OWNERSHIP STRUCTURE AND FIRM CHARACTERISTICS ON DIVIDEND POLICY IN INDUSTRIALS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX). *DIPONEGORO JOURNAL OF ACCOUNTING*, 14(2), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Fauziyanti Wachidah, & Indriastuti Ariyani. (2026). SINYAL KEUANGAN DAN NILAI PERUSAHAAN: ANALISIS PROFITABILITAS, LEVERAGE, DAN UKURAN PERUSAHAAN SEKTOR FOOD AND BEVERAGE. *CAPITAL*, 8.
- Febriati, Y., Mudjiyanti, R., Santoso, S. B., & Pramono, H. (2024). The Influence of Profitability, Solvency, Institutional Ownership, and Investment Decisions on Company Value. *Journal of Economic and Business Research*.
- Febriati, Y., Mudjiyanti, R., Santoso, S. B., & Pramono, H. (2024). *The Influence of Profitability, Solvency, Institutional Ownership, and Investment Decisions on Company Value*.
- Firmansyah Amrie, Setiawan Tommy Aviv, & Fathurahman Fajar. (2020). NILAI PERUSAHAAN: KEBIJAKAN UTANG, GOOD CORPORATE GOVERNANCE, CASH HOLDING. *Jurnal Akuntansi Dan Bisnis*, 2(2), 237–254.
- Ghofar, A., Kusumadewi, A. W., & Widiastutik, R. N. (2025). Does firm size strengthen the relationship between digital transformation and capital structure? A case in ASEAN nations. *Cogent Business and Management*, 12(1). <https://doi.org/10.1080/23311975.2025.2570503>
- Ghose, B., Tyagi, P. K., Sharma, P., Gogoi, N., Singh, P. K., Ngima, Y., Vasudevan, A., & Gope, K. (2025). Exploring New Aspects of Corporate Dividend Policy: Case of an Emerging Nation. *Journal of Risk and Financial Management*, 18(5), 1–20. <https://doi.org/10.3390/jrfm18050232>
- Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.
- Gisella Angelica, & Dewi Sofia Prima. (2026). FAKTOR-FAKTOR YANG MEMENGARUHI NILAI PERUSAHAAN DENGAN KEPEMILIKAN MANAJERIAL SEBAGAI VARIABEL MODERASI. *Jurnal Multiparadigma Akuntansi*, 8, 608–616.

- Gordon, M. J. (1963). Optimal investment and financing policy. *The Journal of Finance*, 18(2), 264–272.
- Gujarati, D. N., & Porter, D. C. (2012). *Basic Econometrics* (5th ed.). McGraw-Hill.
- Gulo, M., & Sivera, D. L. (2024). The Effect of Profitability, Firm Size and Growth Opportunity On The Value of Manufacturing Companies Listed On The Indonesia Stock Exchange In 2017-2020. *Economic and Professional Journal of Accounting*, 2(3). <https://doi.org/10.31933/epja.v2i3>
- Habib, A., Bhatti, M. I., Khan, M. A., & Azam, Z. (2021). Cash Holding and Firm Value in the Presence of Managerial Optimism. *Journal of Risk and Financial Management*, 14(8). <https://doi.org/10.3390/jrfm14080356>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate Data Analysis* (8th ed.). Cengage Learning.
- Halawa, J. (2025). *FIRM VALUE IN BANKING SECTOR : THE ROLE OF SIZE, PROFITABILITY, RISK PROFILE AND DIVIDEND POLICY*. 9(2), 2025.
- Hamadne, N. N., Jaber, J. J., & Sathasivam, S. (2024). Estimating Volatility of Saudi Stock Market Using Hybrid Dynamic Evolving Neural Fuzzy Inference System Models. *Journal of Risk and Financial Management*, 17(8). <https://doi.org/10.3390/jrfm17080377>
- Haq, H. I., Mahmudi, B., & Rosyid, A. (2025). The Mediating Role of Dividend Policy in the Influence of Profitability on Firm Value. *Indonesian Journal of Innovation Multidisipliner Research*, 3.
- Hasa, S., & Salva, C. (2024). Cash holdings in pension funds. *Journal of Banking and Finance*, 161. <https://doi.org/10.1016/j.jbankfin.2024.107112>
- Hermansyah, A. M. S. (2023). The Effect of Dividend Policy on Corporate Financial Performance. *Journal of Contemporary Administration and Management (ADMAN)*, 1(1), 5–8. <https://doi.org/10.61100/adman.v1i1.2>
- Hermawati, P., Goretti, M., & Indarti, K. (2025). DETERMINANTS OF FIRM VALUE: EMPIRICAL EVIDENCE FROM COMPANIES WITH THE LARGEST MARKET CAPITALIZATION. In *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* (Vol. 8, Number 3).
- Hersugondo, Parmitasari, N. A., & Pamungkas, I. D. (2021). The Role of Non-Performing Asset, Capital, Adequacy and Insolvency Risk on Bank Performance: A Case Study in Indonesia. *Journal of Asian Finance, Economics and Business*, 8(3), 319–329. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0319>
- Hussain, A., & Akbar, M. (2022). Dividend policy and earnings management: Do agency problem and financing constraints matter? *Borsa Istanbul Review*, 22(5), 839–853. <https://doi.org/10.1016/j.bir.2022.05.003>
- Hutabarat, F. (2024). EFFECT OF GREEN ACCOUNTING, LEVERAGE, FIRM SIZE ON FIRM VALUE WITH PROFITABILITY AS INTERVENING VARIABLE. *International Journal of Professional Business Review*, 9(4), e04612. <https://doi.org/10.26668/businessreview/2024.v9i4.4612>
- Ikraam, Dini Maya, Fajriana Icha, & Yani Ria Astri. (2026). PENGARUH CORPORATE SOCIAL RESPONSIBILITY (CSR), UKURAN PERUSAHAAN DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN. *JEMASI*, 22(1).

- Indonesia Stock Exchange. (2024). *Historical Performance of the LQ45 Index*. Diakses dari www.idx.co.id.
- Indra, Supian, S., Sukono, Riaman, Saputra, M. P. A., Azahra, A. S., & Pirdaus, D. I. (2025). Stock Return Prediction on the LQ45 Market Index in the Indonesia Stock Exchange Using a Machine Learning Algorithm Based on Technical Indicators. *Journal of Risk and Financial Management*, 18(12). <https://doi.org/10.3390/jrfm18120714>
- Irawan Doddy, Widiyanti Marlina, Fuadah Luk Luk, & Adam Mohamad. (2022). The Effect of Cash Holding, Profitability, and Financial Leverage on Firm Value with Earnings Management as Moderating Variables in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Exchange. International Journal of Business, Economics & Management*, 5(1), 11–17. <https://doi.org/https://doi.org/10.21744/ijbem.v5n1.1842>
- Januar, F., Purwidiyanti, W., Tubastuvi, N., & Widyaningtyas, D. (2026). Dividend policy in moderating the impact of capital structure and profitability on firm value. *Jurnal Akademi Akuntansi*, 9(1), 1–17. <https://doi.org/10.22219/jaa.v9i1.42998>
- Januarsi, Y., & Sanusi, F. (2024). Profitability and dividend policy: How does free cash flow explain this relationship? *Jurnal Siasat Bisnis*, 56–70. <https://doi.org/10.20885/jsb.vol28.iss1.art4>
- Juliani Putri, R. (2023). The Effect of Dividend Policy and Profitability on Firm Value. *Accounting and Finance Studies*, 3(2), 142–156. <https://doi.org/10.47153/afs32.6622023>
- Jung, C., Foege, J. N., & Nüesch, S. (2020). Cash for contingencies: How the organizational task environment shapes the cash-performance relationship. *Long Range Planning*, 53(3). <https://doi.org/10.1016/j.lrp.2019.05.005>
- Kadek Bagiana, I., Yulia, R. M., Rengganis, D., Putri, L., Mirayani, M., Pande, L., & Setiawati, E. (2025). IMPACT OF DIVIDEND POLICY ON FIRM PERFORMANCE: MODERATING ROLE OF CREDIT RISK. *Jurnal Akuntansi Dan Bisnis (Akuntansi)*, 5(1), 276–284. <http://journal.politeknik-pratama.ac.id/index.php/JIAB/page276>
- Khaliza, R. N. (2026). Pengaruh Profitabilitas dan Keputusan Investasi terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Mediasi pada Perusahaan Subsektor Makanan dan Minuman di Bei Periode 2020–2024. *JURNAL SOSIAL EKONOMI DAN HUMANIORA*, 12(2), 53–60. <https://doi.org/10.29303/jseh.v12i2.999>
- Khoiriyah, A., Amalia Arifah, D., & Indriastuti, M. (2025a). *The Influence of Dividend Policy, Investment Policy, and Profitability on Firm Value* (Vol. 3).
- Kusumayani Citra Hanifah, & Arsjah Regina Jansen. (2026). Pengaruh Managerial Ownership, Cash Holding dan Capital Expenditure terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Bei Tahun 2020-2024. *JIM: Jurnal Ilmu Multidisiplin*, 4(6), 4837–4851. <https://doi.org/10.38035/jim.v4i6>
- Lim, J., & Jeong, B. K. (2025). The Impact of Cash Holding Decisions on Firm Performance in the IT Industry. *Journal of Risk and Financial Management*, 18(11). <https://doi.org/10.3390/jrfm18110625>
- Lintner, J. (1962). Dividends, earnings, leverage, stock prices and the supply of capital to corporations. *The Review of Economics and Statistics*, 44(3), 243–269.

- Lisiantara, G. A. (2025). The effect of DPR, SIZE, ROA, and DER on PBV empirical study on food and beverage sector companies listed on the IDX for the 2018-2021 period. *Riwayat: Educational Journal of History and Humanities*, 8(2), 1233-1247. <https://doi.org/10.24815/jr.v8i2.45102>
- Lismawati, S. R., Utomo, C. H., & Fauziah, F. (2022). Influence of cash holding and dividend against firm value on property company and real estate listed on the Indonesia Stock Exchange. *International Journal of Quantitative Research and Modeling*, 3(2), 87-93. <https://journal.rescollacomm.com/index.php/ijqrm/index>
- Ludang, I. C., Halim, I., & Sidharta, J. (2026). Peran Kualitas Audit dalam Memoderasi Pengaruh Profitabilitas, Struktur Modal, dan Audit Delay terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Periode 2021-2025). *Integrative Perspectives of Social and Science Journal (IPSSJ)*, 3(7), 2026.
- MacKinnon, D. P., Lockwood, C. M., Hoffman, J. M., West, S. G., & Sheets, V. (2002). A comparison of methods to test mediation and other intervening variable effects. *Psychological Methods*, 7(1), 83–104. <https://doi.org/10.1037/1082-989X.7.1.83>
- Malva Kaulika, F. (2025). THE INFLUENCE OF PROFITABILITY, FIRM SIZE, AND COMPANY GROWTH ON FIRM VALUE. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 8(1).
- Malva Kaulika, F. (2025). THE INFLUENCE OF PROFITABILITY, FIRM SIZE, AND COMPANY GROWTH ON FIRM VALUE. In *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* (Vol. 8, Number 1).
- Manihuruk, R., & Yuniningsih, Y. (2024). Analysis of Firm Value Mediated by Investment Decisions of Coal Subsector Companies Listed on The Indonesian Stock Exchange. *Social Science and Humanities Journal*, 8(10), 5698–5710. <https://doi.org/10.18535/sshj.v8i10.1426>
- Maqсуди, A., & Rachmawati, T. (2022). Influencing Factors Dividend Policy: Empirical Evidence from Different Parts of the World. *375 Eduvest-Journal of Universal Studies*, 2(7), 1–363. <http://eduvest.greenvest.co.id>
- Marchelina, D., Sanusi², F., & Purbasari, I. (2025). *THE EFFECT OF PROFITABILITY AND LIQUIDITY ON FIRM VALUE WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE (EMPIRICAL STUDY ON NON-CYCLICAL CONSUMER SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2018-2023)*.
- Medyawati, H., & Yunanto, M. (2021). Determining firm value in the Indonesian banking sub sector. *Economics and Business Quarterly Reviews*, 4(2), 68-78. <https://doi.org/10.31014/aior.1992.04.02.346>
- Miller, M. H., & Rock, K. (1985). Dividend policy under *asymmetric information*. *The Journal of Finance*, 40(4), 1031–1051.
- Modigliani, F., & Miller, M. H. (1961). Dividend policy, growth, and the valuation of shares. *The Journal of Business*, 34(4), 411–433.
- Monyati, N. P., Gama, A. W. S., & Astiti, N. P. Y. (2021). DETERMINASI KEBIJAKAN DIVIDEN PADA PERUSAHAAN MANUFAKTUR DI BURSA EFEK INDONESIA Ni. *Values*, 2, 433–444.
- Mueller, D. C. (1972). A life cycle theory of the firm. *Journal of Industrial Economics*, 20(3), 199–219.

- Munzhelele, N. F., & Obadire, A. M. (2023). Determinants of Cash Distribution Options in South African Listed Firms: An Empirical Analysis of Earnings, Company Size, and Economic Value Added. *Risks*, 11(10). <https://doi.org/10.3390/risks11100181>
- Mustaqim, H., Zuraida, & Yusmita, F. (2025). The influence of profitability, company dynamics and digital transformation on company value. *Journal of Contemporary Accounting*, 63–73. <https://doi.org/10.20885/jca.vol7.iss1.art6>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221.
- Nadya, P., Putri, J., & Hasibuan, H. T. (2023). The Effect of Profitability, Firm Size, and Environmental Performance on Firm Value (Studies in Mining Companies Listed on the Indonesia Stock Exchange in 2017-2020). In *American Journal of Humanities and Social Sciences Research*. www.ajhssr.com
- Nextzita, V., Nugroho, A. H. L., & Kristanti, P. (2025). Financial Performance's Impact on Firm Value in Tourism and Hospitality Sector. *Jurnal Riset Akuntansi Dan Keuangan*, 13(2), 449–468. <https://doi.org/10.17509/jrak.v13i2.81177>
- Nguyen, V. D., & Phan, Q. T. (2026). Chairperson characteristics, dividend policy, and firm value: evidence from a Bayesian analysis in Vietnamese listed firms. *Cogent Business and Management*, 13(1). <https://doi.org/10.1080/23311975.2025.2600117>
- Nisa, Z., Haiqal, M., Yusnidar, C., Saputra, R., & Yanti, E. M. (2025a). Dividend Policy and Firm Value: The Mediating Role of Financial Performance. *Jurnal MANDIRI: Ilmu Pengetahuan, Seni, Dan Teknologi*, 9(1), 11–26. <https://doi.org/10.33753/mandiri.v9i1.303>
- Njoku, O. E., & Lee, Y. (2024). Revisiting the Effect of Dividend Policy on Firm Performance and Value: Empirical Evidence from the Korean Market. *International Journal of Financial Studies*, 12(1). <https://doi.org/10.3390/ijfs12010022>
- Nugroho, B. Y. (2020). Analysis of cash holding on investment cash flow sensitivity in Indonesia. *Accounting*, 6(5), 713–720. <https://doi.org/10.5267/j.ac.2020.6.013>
- Nugroho, D. S., & Aji, T. S. W. (2026). Bank Efficiency and Risk-Taking: The Role of Revenue Differentiation. *InFestasi*, 21(2), 154–166. <https://doi.org/10.21107/infestasi.v21i2.32095>
- Nurdin, E., Fitriaman, F., & Nur Aqurat, W. (2023). *Jurnal ASET (Akuntansi Riset) Empirical Testing of Capital Structure and Profitability as Mechanisms to Enhance Firm Value*. <https://doi.org/10.17509/jaset.v15i2>
- Ontoraël, R., Saifi, M., Firdausi Nuzula, N., & Zahroh, Z. A. (2024). FIRM SIZE MODERATING EFFECT ON FINANCIAL PERFORMANCE AND DIVIDEND POLICY FROM INDONESIA. *Revista de Gestao Social e Ambiental*, 18(4). <https://doi.org/10.24857/rgsa.v18n4-109>
- Ontoraël, R., Saifi, M., Firdausi Nuzula, N., & Zahroh, Z. A. (2024a). FIRM SIZE MODERATING EFFECT ON FINANCIAL PERFORMANCE AND DIVIDEND POLICY FROM INDONESIA. *Revista de Gestao Social e Ambiental*, 18(4). <https://doi.org/10.24857/rgsa.v18n4-109>

- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*, 52(1), 3–46.
- Ozkan, S., & Alfarhan, L. (2025). Earnings manipulation and cash holdings: a Beneish M-score analysis in G7 nations. *Cogent Business and Management*, 12(1). <https://doi.org/10.1080/23311975.2025.2502542>
- Prameswari, K. D. W., & Ratnaningsih, S. D. A. (2023). PENGARUH CASH HOLDING, PROFITABILITAS, DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN. *JURNAL ILMIAH MANAJEMEN BISNIS DAN INOVASI UNIVERSITAS SAM RATULANGI*, 10 No 3, 2208.
- Priyanto, P. (2021). The Value of GARP Investing: Evidence from the Indonesian Stock Exchange. *JABE (JOURNAL OF ACCOUNTING AND BUSINESS EDUCATION)*, 5(2), 9. <https://doi.org/10.26675/jabe.v5i2.15743>
- Putra, H. N., Salim, U., & Aisjah, S. (2023). Effect of Debt, Firm Size, and Dividend Policy on Firm Value Mediated By Cash Holdings. *Jurnal Aplikasi Manajemen*, 21(4), 1061–1073. <https://doi.org/10.21776/ub.jam.2023.021.04.15>
- Putri, N. A., Hitten, A., & Heniwati, E. (2024). Determinants of Dividend Policy and Their Implications for Firm Value Using the Signaling Model. *APSSAI ACCOUNTING REVIEW*, 4(2), 195–209. <https://doi.org/10.26418/apssai.v4i2.41>
- Putri, Z. B., Khuzaini, K., & Suhermin, S. (2023). Dividend Policy Mediates the Effect of Financial Performance on Firm Value. *Kontigensi : Jurnal Ilmiah Manajemen*, 11(2). <https://doi.org/10.56457/jimk.v11i2.364>
- Putu, L., Hartini, Y., Suarmanayasa, N., & Sinarwati, N. K. (2022). The Influence of Internal and External Factors on Investment Decisions with Financial Literature as Moderate Variables. *International Journal of Social Science and Business*, 6, 91–102. <https://doi.org/10.23887/ijssb.v6i1>
- Raed, K. (2020a). Dividend Policy and Companies' Financial Performance. *Journal of Asian Finance, Economics and Business*, 7(10), 531–542. <https://doi.org/10.13106/jafeb.2020.vol7.no10.531>
- Rochmah, H. N., & Ardianto, A. (2020). Catering dividend: Dividend premium and free cash flow on dividend policy. *Cogent Business and Management*, 7(1). <https://doi.org/10.1080/23311975.2020.1812927>
- Rodríguez Valencia, L. (2025a). Financial Performance and Corporate Governance on Firm Value: Evidence from Spain. *International Journal of Financial Studies*, 13(3). <https://doi.org/10.3390/ijfs13030123>
- Rohman, T., Wahyuni, N. I., & Wardayati, S. M. (2025). The Effect of Profitability, Company Size and Dividend Policy on Firm Value: Evidence from Indonesia's Banking Sector. *Journal of Global Economics, Management and Business Research*, 17(3), 100–110. <https://doi.org/10.56557/jgembr/2025/v17i39671>
- Rosyid, M., Saraswati, F., & Ghofar, E. (2022). Firm Value: Csr Disclosure, Risk Management And Good Corporate Governance Dimensions. *Jurnal Reviu Akuntansi Dan Keuangan*, 12(1), 186–209. <https://doi.org/10.22219/jrak.v11i3.20367>
- Rusmawati, & Harahap Dea Arme Tiata. (2026). PENGARUH ESG DISCLOSURE, PROFITABILITAS, DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA SUB-SEKTOR BANK YANG

- TERDAFTAR DI BURSA EFEK INDONESIA (BEI) TAHUN 2022-2024. *EDU RESEARCH*, 7(2), 5125–5136. <https://doi.org/https://doi.org/10.47827/jer.v7i2.3180>
- Sabitah, F. H., & Riwayati, H. E. (2025). *THE EFFECT OF DIVIDEND POLICY, LEVERAGE, PROFITABILITY ON COMPANY VALUE*. www.idx.co.id,
- Sahroni, Amin, S. binti M., & Ganar, Y. B. (2026a). Investment and Financing Decisions on Firm Value: The Mediating Effect of Dividend Policy. *Jurnal Ilmiah Manajemen Kesatuan*, 14(1), 1029–1040. <https://doi.org/10.37641/jimkes.v14i1.4639>
- Sakdiah. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan dan Likuiditas terhadap Kebijakan Dividen dan Nilai Perusahaan. *SOCIETY*, 10(2), 133–153.
- Sammon, M., & Shim, J. J. (2026). Index rebalancing and stock market composition: Do indexes time the market? *Journal of Financial Economics*, 177. <https://doi.org/10.1016/j.jfineco.2025.104229>
- Saputeri, R., Pribadi, M. I., & Jamal, S. W. (2025). Pengaruh Leverage dan Ukuran Perusahaan Terhadap Kebijakan Dividen Pada Perusahaan Indeks High Dividend 20. *Journal of Trends Economics and Accounting Research*, 6(1), 48–58. <https://doi.org/10.47065/jtear.v6i1.2225>
- Sari, L., Safitri, E. R., Hizrani, R., Departement, A., Tinggi, S., & Kbp, I. E. (2023). *Determinants of Indonesian Banking Company Value: Profitability, Inflation, Firm Size and Leverage* (Vol. 1). <https://journal.trunojoyo.ac.id/icembus>
- Sawal, N. S. M., Ohorella, R. W. U., & Meliana, M. (2025). The influence of free cash flow, capital structure, investment opportunities, and company growth on dividend policy. *Journal of Contemporary Accounting*, 239–253. <https://doi.org/10.20885/jca.vol7.iss3.art7>
- Seth, R., & Mahenthiran, S. (2022). Impact of dividend payouts and corporate social responsibility on firm value – Evidence from India. *Journal of Business Research*, 146, 571–581. <https://doi.org/10.1016/j.jbusres.2022.03.053>
- Setyabudi, T. (2021). The Effect of Institutional Ownership, Leverage, and Profitability on Firm Value with Dividend Policy as an Intervening Variable. *Journal of Business and Management Review*, 2(7), 457–469. <https://doi.org/10.47153/jbmr27.1632021>
- Shabira, A., & Hidayati, S. A. (2025). The Effect of Company Size and Profitability on Company Value with Dividend Policy as an Intervening Variable. *East Asian Journal of Multidisciplinary Research*, 4(3). <https://doi.org/10.55927/eajmr.v4i3.62>
- Shaumi Akbar, R., Gantino, R., Fakultas Ekonomi,), & Bisnis, D. (2026). PENGARUH GCG DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN CSR SEBAGAI VARIABEL MODERASI PADA PERUSAHAAN SUB SEKTOR TRANSPORTASI DAN LOGISTIK. *WORKSHEET : Jurnal Akuntansi*, 5.
- Siahaan, L., & Iskandar, D. (2021). *The Effect Of Capital Structure Mediation On The Influence Of Liquidity And Profitability On Firm Value* (Vol. 19, Number 3). <https://jurnal.ubd.ac.id/index.php/ds>
- Siddiqui, O., Khan, N., & Sohail, M. K. (2024). The Three ESG Pillars, Firm Value and Financial Performance: A Comparison of Developed and Emerging

- Markets. *NICE Research Journal*, 17(2), 1–14.
<https://doi.org/10.51239/nrjss.v17i2.446>
- Silaban, A. N., & Hersugondo, H. (2021). Likuiditas Saham Dan Kebijakan Dividen: Bukti Dari Lingkungan Yang Menganut Sistem Pajak Tradisional. *Jurnal Ekonomi, Manajemen Akuntansi Dan Perpajakan (Jemap)*, 4(2), 322.
<https://doi.org/10.24167/jemap.v4i2.3335>
- Silvia Mutiara Prihanta, Hapsari, I., Santoso, S. B., & Wibowo, H. (2023). Effect of Profitability, Leverage, and Liquidity on Company Value with Dividend Policy as A Moderation Variable (In IDX High Dividend Companies 20 Period 2017 – 2021). *Formosa Journal of Applied Sciences*, 2(1), 1–24.
<https://doi.org/10.55927/fjas.v2i1.2393>
- Sirait, E. C. J., Butar-Butar, H., & Melianna, S. (2025). The Influence of Firm Size, Profitability, and Solvency on Dividend Policy in BEI-Listed Property Companies (2019-2023). *Jurnal Bisnis Mahasiswa*, 5(4), 1982–1996.
<https://doi.org/10.60036/jbm.713>
- Sitorus Septianar, Hidayat, H. T. F., & Br, S. M. M. (2025). THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH *DIVIDEND PAYOUT RATIO* AS AN INTERVENING VARIABLE. *International Journal of Social Science, Educational, Economics, Agriculture Research and Technology*, 4(4).
<https://doi.org/https://doi.org/10.54443/ijset.v4i4.715>
- Sobel, M. E. (1982). Asymptotic confidence intervals for indirect effects in structural equation models. *Sociological Methodology*, 13, 290–312.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Sudrajat, J., & Setiyawati, H. (2021). *Role of Firm Size and Profitability on Capital Structures and Its Impact Over Firm Value*. 2(1).
<https://doi.org/10.38035/dijefa.v2i1>
- Sun, M., Li, Z., & Yang, L. (2025). Inconsistency across short-term and long-term oriented signals: Effect on investor reactions. *Journal of Business Research*, 189. <https://doi.org/10.1016/j.jbusres.2024.115175>
- Susanti, M., & Susanto, L. (2024). The Determinants of Cash Holding. *International Journal of Application on Economics and Business (IJAEB)*, 2(2), 3649-3656.
<https://doi.org/10.24912/ijaeb.v2i2.3649-3656>
- Tayem, G., Abu-Ghunmi, D., Bino, A., & Tayeh, M. (2026). Why Do Family Firms Hold Cash? Agency Conflicts and Valuation Perspectives. *Risks*, 14(1), 6.
<https://doi.org/10.3390/risks14010006>
- Tekin, H., & Polat, A. Y. (2021). Do market differences matter on dividend policy? *Borsa Istanbul Review*, 21(2), 197–208.
<https://doi.org/10.1016/j.bir.2020.10.009>
- Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of Finance*, 43(1), 1–19. <https://doi.org/10.1111/j.1540-6261.1988.tb02585.x>
- Umi Sangadah Abadiyah, & Dewi Purnamawati. (2026). Pengaruh Profitabilitas, Likuiditas, dan Solvabilitas terhadap Nilai Perusahaan pada Emiten Rumah Sakit yang Terdaftar di Bursa Efek Indonesia Periode 2021 – 2025. *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 5(3), 90–106.
<https://doi.org/10.30640/inisiatif.v5i3.6584>

- Ummah, D. R., & Yuliana, I. (2023). Liquidity Relations, Current Ratio, Profitability, Gender Diversity, Company Size, and Company Value: Studies in Indonesia. *Jurnal Keuangan Dan Perbankan*, 27(1), 81–95. <https://doi.org/10.26905/jkdp.v27i1.9169>
- Vukovic, B., Mijic, K., Jaksic, D., & Sakovic, D. (2022). Determinants of Cash Holdings: Evidence from Balkan Countries. *E&M Economics and Management*, 25(1), 130-142.
- Widhiatmoko, A. R., & Sucipto, B. (2025). *Signaling theory Dalam Konteks Pasar Kerja dan Bisnis di Indonesia*. <https://doi.org/10.38035/jafm.v6i5>
- Widianingrum, H., & Dillak, V. J. (2023). Pengaruh Kepemilikan Institusional, Kebijakan Hutang, Pertumbuhan Perusahaan dan Cash Holding Terhadap Nilai Perusahaan pada Perusahaan Makanan dan Minuman Terdaftar di BEI Tahun. *Jurnal Ekombis Review*, 11(1), 11. <https://doi.org/10.37676/ekombis.v11i1>
- Widiauliannisa, N., & Mudjijah, S. (2026). *SEKTOR PROPERTI DAN REAL ESTATE DI BURSA EFEK INDONESIA*. 15(6), 691–706. <https://doi.org/10.24843/EJMUNUD.2026.v15.i6.p05>
- Widodo, F. P. T., Praptapa, A., Suparlinah, I., & Setyorini, C. T. (2021). The effect of company size, institutional ownership, profitability and leverage on dividends payout ratio. *Journal of Contemporary Accounting*, 3(2), 77–87. <https://doi.org/10.20885/jca.vol3.iss2.art3>
- Widyastuti, D. R., Wijayanti, A., & W, E. M. (2022). Pengaruh kepemilikan manajerial, profitabilitas, leverage dan ukuran perusahaan terhadap nilai perusahaan. *INOVASI: Jurnal Ekonomi, Keuangan Dan Manajemen*, 18(2), 294–304. <https://doi.org/10.29264/jinv.v18i2.10617>
- Wijaya, H., Andy, A., Febrianty, L., & Morgan, C. E. B. (2023). THE INFLUENCE OF DIVIDEND POLICY, FIRM SIZE, CAPITAL STRUCTURE, AND CSR ON BANKING COMPANIES' VALUE. *International Journal of Application on Economics and Business (IJAEB)*, 1(2), 2987–1972. <https://doi.org/10.24912/ijaeb.v1.i2.442-450>
- Wijaya, I., Prayetno, I. 2, Lukito, L. E., & Suherman, U. (2022). *Analysis of the Influence of Company Size, Profitability, and Solvency on Dividend Policy in Manufacturing Companies in Indonesia*. 8(2). www.idx.co.id,
- Wooldridge, J. M. (2020). *Introductory Econometrics: A Modern Approach* (7th ed.). Cengage Learning.
- Wulandari, A., Nuryati, T., & Siladjaja, M. (2022). Analysis of the influence of profitability on company value with dividend policy as an intervening variable Subjects Accounting and Auditing Reviewing Editor. *Journal of Public Auditing and Financial Management | E-ISSN*, 2(1), 11–20. <https://doi.org/10.36407/jpafm.v2i1.1586>
- Yudhyani, E., Kulsum, U., Reza, F., Sitorus, A. N., Wahyu, N., Kirana, I., Program, M., Program, A., Samarinda, K., Program, A., Nasional, U. P., & Timur, V. J. (2022). *Determinant Factors of Firm Value: Cash Holdings and Dividend Policy as Mediation*. 5(2), 278–301.
- Yun, J., Ahmad, H., Jebran, K., & Muhammad, S. (2021). Cash holdings and firm performance relationship: Do firm-specific factors matter? *Economic Research-Ekonomska Istrazivanja*, 34(1), 1283–1305. <https://doi.org/10.1080/1331677X.2020.1823241>

Yuswandani, A. E., Tubastuvi, N., Darmawan, A., Rahmawati, I. Y., Ekonomi, F., & Bisnis, D. (2023). *The Effect Of Capital Structure, Profitability and Liquidity on Firm Value With Dividend Policy As A Moderating Variable*.

Lotto, J. (2020). Towards extending dividend puzzle debate: What motivates distribution of corporate earnings in tanzania? *International Journal of Financial Studies*, 8(1), 1–14. <https://doi.org/10.3390/ijfs8010018>



FEB UNDIP