



***LITERATURE REVIEW: FINANCIAL PERFORMANCE
ANALYSIS AND DIVIDEND POLICY ON VALUE COMPANY***

Gita Narulita Rahmawati, Khoirunnisa Azzahra

Pamulang University

narulitag98@gmail.com, dosen00880@unpam.ac.id

ABTRACT

This Critical Review aims to reveal how much influence financial performance and dividend policy have on company value. The three journals use quantitative methods. Financial performance is an indicator in evaluating and measuring a company's financial condition through the company's ability to generate profits. Dividend policy is a policy to distribute company profits to shareholders in the form of dividends or to retain them in the form of retained earnings. Shareholders often expect dividends that exceed their investment. Generally, stock investors tend to prefer dividends over capital gains. This policy also reflects the company's performance in distributing profits to investors.

Keywords: Dividend Policy, Value Company, Critical Review

1. INTRODUCTION

Developments in the economic sector have brought about quite significant changes in the management of a business and the determination of competitive strategies. One of the management that must be shown is the financial issue that is important for the survival of the company. A company's finances are related to sources of funds and their use. The more efficient the use and management of funds means the better for the company. This condition will help the company to increase its company value (Ramadhan, 2018)

According to Hery (2017:5) Company value is a certain condition that has been achieved by a company as a picture and public trust in the company after going through a process of activities for several years, namely since the company was founded until now. Every company owner will always show potential investors that their company is right as an investment alternative. Company value can provide maximum shareholder prosperity if the stock price increases. The higher the stock price of a company, the higher the shareholder prosperity (Sugeng 2017:9).

As we know, the consumer goods sector is a vital and promising industry



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

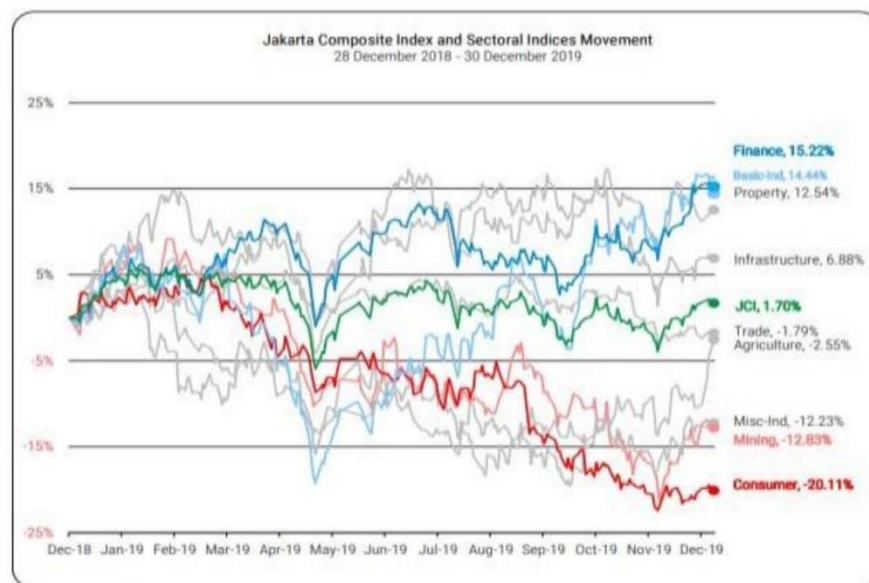
No.: 1

No. E- ISSN: 3025-4086

and a sector that is dependent on consumers, because it is an industry that supports daily basic needs. The consumer sector

Goods is a sector that has a big influence on economic activities in Indonesia. Indonesia itself has a variety of abundant natural resources, so that many companies are growing in the consumer goods sector. Therefore, investment in the consumer goods industry in Indonesia is an investment that is quite promising (Sukamulja 2019, p. 267)

However, in 2018-2019 the consumer goods industry experienced a decline in stock prices. The data states that the performance of the consumer *goods* sector has decreased by almost 20% recorded in November 2019, this is the main burden in the Composite Stock Price Index which has weakened by 0.26% to 2,067.88. The *consumer goods* industry is also included in the classification *Jakarta Stock Industrial Classification* and is one of the market movers influential in Indonesia (Muamar, 2019)



Source: www.idx.co.id

Figure 1. *Jakarta Composite Index and Sectoral Movement Graph*

We can see from the *Jakarta Composite Index and Sectoral Movement* graphs This shows that the consumer *goods* sector is experiencing movement fluctuating. In September 2019 experienced *the Greatest Loss* (the biggest loss) which is -8.08%. In October 2019 experienced *the Greatest Loss* (the biggest loss) which is -11.36%. And in December 2019 also experienced *the Greatest Loss* (the biggest loss) is -20.11%. This happened because according to the Index Consumer Confidence published by Bank Indonesia stated that the CCI continues to decline and is at its lowest level in 2 years. The information states that the decline in



consumer goods share prices occurred due to the company's performance experienced a decline, while for the HMSP and GGRM companies it decreased due to the increase in excise rates (kontan.co.id, 2020)

According to Ramdhani & Aisyah (2018), there are two aspects that can influence on stock prices, namely internal and external aspects. Identification of internal aspects that affect stock prices include return on equity (ROE), return on assets (ROA), debt to equity ratio (DER), and so on. Furthermore, the aspects External factors that can affect stock prices include inflation rate, interest rate, foreign exchange rate rate) and so on.

Company value is a certain condition that has been achieved by a company as a picture and public trust in the company after going through a process of activities for several years, namely since the company was founded until now. Every company owner will always show potential investors that their company is right as an investment alternative. the company value for companies that have gone public is reflected in the company's stock market price (Margaretha, 2014).

Companies that have optimal company values present that the company's management performance tends to be good, because investors are more interested in trading the company's shares with optimism that if they are sold later, they can definitely be sold at a higher price and are in high demand. It is unlikely that an investor will buy shares in a company that has low credibility or fundamentally poor performance. With a high company value, at least creditors do not feel worried about providing loans to the company (Franita, 2018)

Every company must also improve its financial performance in order to provide a positive signal to investors. The company's financial performance is one of the factors that prospective investors look at to determine stock investments. For a company, maintaining and improving financial performance is a must so that the stock continues to exist and remains in demand by investors. The company's financial performance is the result of many individual decisions made continuously by management financial performance determines the high and low share prices on the capital market. A company's financial performance is an important aspect that reflects the company's stability and ability to achieve its financial goals (Zakaria, 2021)

2. LITERATURE REVIEW

In 1973, Michael Spence stated that by giving a signal, management tries to provide relevant information that can be utilized by investors. Signal Theory shows how a company should give signals to users of financial statements. The signals given can be positive and negative signals. (Przepiorka & Berger, 2017) also stated that investors' responses to positive and negative signals greatly affect market conditions, they will react in various ways in responding to these signals



such as watching and waiting for developments and then taking action. Ghozali (2020: 166) in his book explains that signal theory was first developed by Spence 1973. This theory explains how two parties behave when they obtain different types of information.

Brigham and Houston (2013) use Modigliani and Miller's theory to explain that investors and managers have the same information regarding a company's prospects. Signal theory can be concluded as a theory that can affect the value of the company, because this theory provides information about the condition of the company through financial reports to reduce differences in information. Information received by investors is first translated as a good signal (good news) or a bad signal (bad news). If the financial performance reported by the company increases, then the information can be categorized as a good signal because it indicates a good condition of the company. On the other hand, if the reported financial performance declines, the company is in a bad condition so that it is considered a bad signal (Mariani, 2018). According to Brigham & Houston (2014:184) signaling theory is a way of looking at shareholders about the company's opportunities to increase the company's value in the future where the information is provided by the company's management to the company's shareholders. In general, the relationship between signal theory and this research is that through financial reports, company management can send signals to external parties of the company that are related to this research, namely information regarding financial performance and dividend policy and capital structure in financial reports which are considered to provide signals to investors or creditors to assess the good or bad of the company. These signals can be in the form of increasing financial performance and the amount of cash dividends distributed as well as the composition of debt in the company.

Company Values

Company value is a certain condition that has been achieved by a company as a picture of public trust in the company. Company value is an important concept for investors because company value is an indicator of how the market assesses the company as a whole (Irawati, 2016). Company value can reflect the value of assets owned by the company such as securities. Stocks are one of the valuable assets issued by the company (Martono & Harjito, 2008) in (Hendi, 2017).

Financial performance

According to Kasmir (2018) Financial performance is one of the factors that shows the effectiveness and efficiency of an organization in



achieving its goals. Effectiveness if management has the ability to choose the goals that have been set. Efficiency is interpreted as the Ratio (Comparison) between input and output, namely with certain inputs obtaining optimal output.

Dividend Policy

The Indonesian Institute of Accountants in PSAK No. 23 defines dividends as a distribution of profits given to shareholders must be in accordance with their proportions of a certain type of model. Dividend policy is a decision whether the profits obtained by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings for financing future investments.

3. RESEARCH METHOD

This study uses a literature study method to collect data from various library sources that discuss learning models. This approach involves critical reading activities of studies that are relevant to the topic discussed. The data analysis technique applied is content analysis. The analysis process begins by evaluating the most relevant research results, focusing on recent research, and then look back at previous research. Researchers read the abstracts of each study to assess the relevance of the issues discussed, then noted important sections that were related to their research problem. Using a literature study and content analysis approach, this study aims to provide an in-depth review of the approaches, learning models, and findings of previous studies that are relevant to the context of their research topic.

In this research method, there are several methods used to analyze the 3 journals in this paper: Egi Dwi Sriyani, Desy Purwasih (2022), in this study used quantitative methods, Ahmad Fajri, Agus Munandar (2022), and Muhammad Rizal Sarigih dan Rusdi (2022).

4. ANALYSIS AND DISCUSSION

The increase in the value of the company's stock sales reflects an increase in the value of the company. The company's value is a good indicator used in predicting the performance of a company. The indicator of the company's value is the price of shares traded on the Stock Exchange, because an increase in shares is identical to an increase in the prosperity of shareholders, and an increase in the price of shares is identical to an increase in the value of the company.

According to Siregar & Irawan Almaidah (2019) Dividend distribution is often used as a consideration for several investors in making long-term



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

investments, companies that issue high dividend distribution policies tend to make internal or external parties interested in the company, because they are able to provide a positive signal about the company's finances that are smooth and profitable. According to Iwan Satibi (2011:74), in the context of research, mapping or describing the object of research as a whole is a process that includes several important aspects. First, mapping regional characteristics involves identifying details about the geographical, demographic, social, economic, and environmental conditions of the area being studied. Second, the history of regional development will include the temporal evolution of these aspects, including significant changes that have occurred over time.

The object of research is an attribute or trait or value of a person, object, or activity that has certain variations that are determined by the researcher to be studied and then drawn conclusions. The following are the objects of analysis from each journal:

Critical Review

| | |
|-------------------------|---|
| Judul | “Pengaruh Kinerja Keuangan dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening” |
| Nama dan Tahun Peneliti | Egi Dwi Sriyani dan Desy Purwasih (2022) |
| Nama Jurnal | Jurnal Revenue Jurnal Akuntansi |
| Variabel | Variabel Independen Kinerja Keuangan (X1), Kebijakan Dividen (X2) dan Variabel Dependen yaitu Nilai Perusahaan (Y) |
| Populasi dan Sampel | a. Populasi Populasi dalam penelitian ini yaitu Perusahaan Sektor Kesehatan yang Terdaftar di BEI periode 2016-2020 b. Sampel Pengambilan sampel dilakukan dengan melihat data kuantitatif |
| Hasil | a. Pengaruh Kinerja Keuangan (X1) terhadap Nilai Perusahaan (Y) Berdasarkan hasil analisis, Kinerja Keuangan (X1) secara parsial memiliki pengaruh signifikan terhadap nilai perusahaan. Kinerja keuangan yang diukur menggunakan rasio profitabilitas, menunjukkan seberapa besar keuntungan yang mampu dihasilkan oleh perusahaan. b. Pengaruh Kebijakan dividen (X2) terhadap Nilai Perusahaan (Y) Berdasarkan hasil analisis, kebijakan dividen tidak memiliki pengaruh positif dan signifikan terhadap nilai perusahaan. Berdasarkan hal tersebut dapat dilihat bahwa pembagian laba berupa dividen |



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

| | |
|--|--|
| | kepada para pemegang saham tidak mempengaruhi nilai perusahaan. Dengan kata lain kebijakan dividen dalam penelitian ini tidak mampu meningkatkan nilai perusahaan. |
|--|--|

Critical Review 2

| | |
|-------------------------|---|
| Judul | “Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Industri Infrastruktur Telekomunikasi Tahun 2017-2021” |
| Nama dan Tahun Peneliti | Ahmad Fajri, Agus Munandar (2022) |
| Jurnal | Jurnal Ilmiah Akuntansi dan Keuangan |
| Variabel | Variabel independent Kinerja Keuangan (X1), dan Variabel Independen Nilai Perusahaan (Y) |
| Populasi dan Sampel | a. Populasi Populasi dalam penelitian ini yaitu seluruh industry infrastruktur telekomunikasi yang terdaftar di BEI tahun 2017-2021 b. Sampel Pengambilan sampel dilakukan dengan melihat data kuantitatif |
| Hasil | Pengaruh Kinerja Keuangan (X1) terhadap Nilai Perusahaan Berdasarkan hasil analisis, kinerja keuangan memiliki pengaruh positif signifikan terhadap nilai perusahaan. Bagi investor, perusahaan dengan pengembalian investasi yang tinggi menunjukkan performa keuangan yang baik. |

Critical Review 3

| | |
|-------------------------|---|
| Judul | “Pengaruh <i>Tax Avoidance</i> dan Kebijakan Dividen Terhadap Nilai Perusahaan dengan Leverage Sebagai Variabel Moderasi” |
| Nama dan Tahun Peneliti | Muhammad Rizal Sarigih dan Rusdi (2022) |
| Jurnal | Scientific Journal Of Reflection |
| Variabel | Variabel Independen <i>Tax Avoidance</i> (X1), Kebijakan Dividen (X2) Variabel Dependen Nilai Perusahaan (Y) Variabel Moderasi Leverage |
| Populasi dan Sampel | a. Populasi Populasi dalam penelitian ini yaitu Perusahaan Manufaktur yang Terdaftar di BEI periode 2016-2018 b. Sampel Pengambilan sampel dilakukan dengan melihat data kuantitatif |



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

| | |
|-------|--|
| Hasil | <p>a. Pengaruh <i>Tax Avoidance</i> (X1) terhadap Nilai Perusahaan (Y) Berdasarkan hasil analisis, <i>Tax Avoidance</i> tidak memiliki pengaruh terhadap nilai perusahaan. Hal ini menunjukkan <i>Tax Avoidance</i> dapat meningkatkan resiko perusahaan laporan keuangan yang dihasilkan dapat menyesatkan investor karena tidak menggambarkan keadaan yang sebenarnya. Semakin tinggi upaya manajer perusahaan melakukan <i>Tax Avoidance</i> maka dapat menurunkan nilai perusahaan.</p> <p>b. Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan (Y) Berdasarkan hasil analisis, kebijakan dividen berpengaruh positif dan signifikan terhadap nilai perusahaan. Hal ini menunjukkan bahwa ketika kebijakan dividen ditingkatkan, maka nilai perusahaan akan mengalami kenaikan secara signifikan.</p> |
|-------|--|

5. CONCLUSION

The results of the conclusion in *the Critical review* of the three journals analyzed concluded that the implementation of financial performance and dividend policy affects the company's value, with several indicators supporting the implementation of the accounting system.

- Financial performance can affect the value of the company in the journal reviewed financial performance measured using the profitability ratio, showing how much profit the company is able to generate and the high profitability ratio that measures financial performance directly will affect the value of the company.
- Dividend policy can affect the value of the company when the dividend policy is increased, the value of the company will increase significantly. The greater the dividend paid, the less retained earnings, resulting in slow company growth. Conversely, the greater the retained earnings for company growth, meaning the profit distributed as dividends is smaller, this is because dividends are a form of passive income for investors, by distributing dividends, investors will get their income, where the greater the proportion of ownership owned, the greater the dividends received, this is what then results in an increase in the company's attractiveness to investors, thus creating an increase in demand for the company's shares, which will then increase the company's value.

REFERENCE

Adiwibowo, AS (2018). The effect of earnings management, company size



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

- and leverage on stock returns with dividend policy as a moderating variable. *Accounting Scientific Journal of Pamulang University*, 6(2), 203.
- Alawiyah, T., Titisari, KH, & Chomsatu, Y. (2022). The Effect of Financial Performance, Dividend Policy, and Managerial Ownership on Firm Value. *Owner: Research and Accounting Journal*, 6(1), 658-667.
- Budiman, R. (2021). *Secrets of Fundamental Stock Analysis Revised Edition*. Elex Media Computindo.
- Damodaran, A. (2021). "Valuation Approaches and Metrics: A Survey of the Theory and Evidence." *Financial Analysts Journal*, 77(2), 1-20.
- Dewi, FA, & Sunarto, S. (2024). ANALYSIS OF THE EFFECT OF DIVIDEND POLICY AND FINANCIAL PERFORMANCE ON STOCK PRICES (Empirical Study of Basic Industry and Chemical Sector Companies on the IDX 2018-2022). *Journal of Economic, Business and Accounting (COSTING)*, 7(3), 5217-5232.
- Dzahabiyya, J., Jhoansyah, D., & Danial, RDM (2020). Analysis of company value using the Tobin's Q ratio model. *JAD: Dewantara Accounting & Finance Research Journal*, 3(1), 46-55.
- Fahmi, M., Agung, S., & Rachmatullaili, R. (2018). Leadership Style and Organizational Culture on Employee Performance. *Inovator*, 7(1), 90-109.
- Fauziah, F. (2017). *Bank Health, Dividend Policy and Firm Value: Theory and Empirical Study*. Horizon Library.
- Fajri, A., & Munandar, A. (2022). The effect of financial performance on company value in the telecommunications infrastructure industry in 2017-2021. *Fair Value: Scientific Journal of Accounting and Finance*, 5(4), 1586-1596, .
- Franita, R. (2018). *Good corporate governance mechanism and company value: a study for telecommunication companies*. Aqli Research and Scientific Writing Institute.
- Gumanti, TA (2013). *Dividend Policy Theory, Empirics, and Implications*. Jakarta: UPP STIM YKPN.
- Hendi, H. (2017). Comparison of Portfolio Return Calculation Between Fama and French Three Factors Model and Capital Asset Pricing Model on Indonesia Stock Exchange Period 2005-2013. *Jurnal Bina Manajemen*, 6(1), 301273.
- Himawan, HM (2020). The effect of profitability, company size, and leverage on company value in property and real estate companies that went public on the Indonesia Stock Exchange in the 2016-



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

- 2018 period. *FEB Student Scientific Journal*, 9(1).
- Hutabarat, SR (2020). *Analysis of the Influence of Accounting Conservatism, Earnings Management, and Capital Structure on Financial Performance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2015-2019* (Doctoral dissertation, University of North Sumatra).
- Indawati, I. (2018). Analysis of the Influence of Financial Performance on Good Corporate Governance and its Impact on Company Value. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 1(4), 401-410.
- Irawati, L., & Fakhrudin, I. (2016). The Influence and Quality of Corporate Governance Audit on the Integrity of Financial Reports. *Compartment: Scientific Journal of Accounting*, 14(1).
- Kasmir. (2018). *Financial Statement Analysis* (Revised Edition). PT RajaGrafindo
- Kieso, Donald E. et al. (2014). *Intermediate Accounting*. Volume 2. Translated by Emil Salim. Jakarta: The Great.
- Mahdzan, NS, Zainudin, R., & Au, SF (2017). The adoption of Islamic banking services in Malaysia. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-08-2015-0064>
- Margaretha, F., & Witedjo, CG (2014). CSR, Corporate Value and Corporate Financial Performance in the Mining and Manufacturing Industries in Indonesia. *Accounting, Auditing & Information Research Media*, 14(1), 89-114.
- Mudjijah, S., Khalid, Z., & Astuti, DAS (2019). The effect of financial performance and capital structure on company value moderated by company size variables. *Journal of Accounting and Finance*, 8(1), 41-56.
- Musthafa, H., & SE, M. (2017). *Financial management*. Andi Publisher.
- Nursanita, F. (2019). F., & Rahayu, S.(2019). The effect of managerial ownership, institutional ownership, capital structure, company growth and profitability on company value in manufacturing companies in Indonesia in 2015-2018. *STEI Economic Journal*, 28(1), 153-171.
- Prastiani, SC, & Azzahra, K. (2023). Financial Performance Against Islamic Social Reporting Disclosure. *Rafflesia Scientific Journal*



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

- of Accounting*, 9(2), 65-78.
- RaFi, MI, Nopiyanti, A., & Mashuri, AAS (2021). The Influence of Financial Performance, Dividend Policy, and Investment Decisions on Company Value. *National Research Conference on Management Economics and Accounting*, 2(1), 270-284.
- Ramdhani, SAP, & Aisyah, MA (2018). Fundamental factors on banking stock prices. *Journal of Economic Business Analysis*, 16(1), 37-44.
- Riska, R., Raza, H., & Zulfa, A. (2021). The effect of financial performance on the value of manufacturing companies on the Indonesian Stock Exchange with dividend policy as a moderating variable. *J-MIND (Jurnal Manajemen Indonesia)*, 5(1), 95-116.
- Rismanty, VA, Dewi, IK, & Sunarto, A. (2022). The Effect of Current Ratio (Cr), Debt To Equity Ratio (Der), and Total Asset Turnover (Tato) on Return on Asset (Roa) At the Company Pt Indocement Tunggal Prakarsa Tbk Period 2011-2020. *Scientific Journal Of Reflection: Economic, Accounting, Management and Business*, 5(2), 457-465.
- Saragih, MR, & Rusdi, R. (2022). THE EFFECT OF TAX AVOIDANCE AND DIVIDEND POLICY ON COMPANY VALUE WITH LEVERAGE AS A MODERATING VARIABLE (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2016-2018). *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business*, 5(4), 1111-1120.
- Septariani, D. (2017). The effect of dividend policy and debt policy on company value (Empirical Study on LQ45 Companies on the IDX for the 2012-2015 Period). *JABE (Journal of Applied Business and Economic)*, 3(3), 183-195.
- Septariani, D., & Johan, RS (2018). Analysis of the influence of capital structure on profitability in LQ45 companies on the IDX for the period 2012-2016. *Socio e-kons*, 10(3), 261-269.
- Sriyani, ED, & Purwasih, D. (2022). The Effect of Financial Performance and Dividend Policy on Company Value with Capital Structure as an Intervening Variable. *Revenue Journal: Scientific Journal of Accounting*, 3(1), 368-382.



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

- Sudana, I Made. 2013. Financial Management Theory and Practice. Surabaya: Airlangga University Press
- Suhairi, M. (2012). Analysis of Factors Affecting Dividend Policy and Stock Prices on the Indonesia Stock Exchange. Thesis. Jakarta. Terbu University.
- Sujarweni, VW (2017). Financial Report Analysis: Theory, Application, and Research Results/V. Wiratna Sujarweni.
- Wibowo, A. (2018). *The Influence of Funding Decisions, Dividend Policy, Company Size, Profitability and Company Growth on the Value of Companies Listed on the Indonesia Stock Exchange (Case Study on the Property, Real Estate and Building Construction Sector for the Period 2011-2016)* (Doctoral dissertation, University of North Sumatra).
- Yudha Wira, P. (2020). *ANALYSIS OF THE EFFECT OF PROFITABILITY RATIO, LIQUIDITY RATIO, LEVERAGE RATIO, SECURE AND MATURITY ON CORPORATE SUKUK RATINGS LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2016-2019* (Doctoral dissertation, Pancasakti University, Tegal).
- Yudha Wira, P. (2020). *ANALYSIS OF THE EFFECT OF PROFITABILITY RATIO, LIQUIDITY RATIO, LEVERAGE RATIO, SECURE AND MATURITY ON CORPORATE SUKUK RATINGS LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2016-2019* (Doctoral dissertation, Pancasakti University, Tegal).
- Zakaria, M. (2021). Analysis of the Influence of Debt to Equity Ratio (DER), Return On Asset (ROA) and Earning Per Share (EPS) on Stock Prices through Dividend Policy as an Intervening Variable (Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 2015-2019). *Business Management Analysis Journal (BMAJ)*, 4(1), 75-96.

WEBSITE

<https://investasi.kontan.co.id>

www.idx.co.id