RESEARCH ARTICLE   **OPEN ACCESS**

THE EFFECT OF INVESTMENT OPPORTUNITY SET, FUNDING DECISIONS AND DIVIDEND POLICY ON FIRM VALUE

Yuni Dwi Cahya[1], Dwi Septiani[2]

[1,2] University of Pamulang, Tangerang Selatan
Corresponding Author: dosen01075@unpam.ac.id

Abstract: The impact of the Dividend Policy, Financing Decisions, and Investment Opportunity Set on Firm Value are investigated in this study. A quantitative strategy is used, with purposive sampling combined with secondary data analysis to choose the sample according to predetermined standards. The results show that the best model for this analysis is the Random Effect Model (REM). The findings also show that Firm Value is impacted by the Investment Opportunity Set, Financing Decisions, and Dividend Policy taken together. Moreover, Firm Value is influenced by the Investment Opportunity Set and Financing Decisions separately; Dividend Policy has no discernible impact.
Keywords: Investment Opportunity Set, Funding Decisions, Dividend Policy, Firm Value.

Abstrak: Studi ini menyelidiki dampak dari Kebijakan Dividen, Keputusan Pembiayaan, dan Set Peluang Investasi terhadap Nilai Perusahaan. Metode yang digunakan adalah strategi kuantitatif, dengan pemilihan sampel secara purposive yang dikombinasikan dengan analisis data sekunder untuk memilih sampel sesuai dengan kriteria yang telah ditentukan. Hasil analisis menunjukkan bahwa model terbaik untuk penelitian ini adalah Model Efek Acak (REM). Temuan juga menunjukkan bahwa Nilai Perusahaan dipengaruhi oleh Set Peluang Investasi, Keputusan Pembiayaan, dan Kebijakan Dividen secara bersama-sama. Selain itu, Nilai Perusahaan dipengaruhi oleh Set Peluang Investasi dan Keputusan Pembiayaan secara terpisah; sementara Kebijakan Dividen tidak menunjukkan dampak yang signifikan.
Kata Kunci: Investment Opportunity Set, Keputusan Pendanaan, dan Kebijakan Deviden, Nilai Perusahaan.

INTRODUCTION

Economic progress is based on the mobilization of infrastructure. Infrastructure built in Indonesia includes physical, technical, and software and hardware facilities that are used to provide services to citizens and to uphold the country's economic development structure. The

decline in economic growth in Indonesia declined further when the co-19 pandemic hit. This economic decline has slowed down infrastructure development in Indonesia. According to Anggraeni (2021) in the World Bank report, private investment in infrastructure projects in developing countries fell 56% from the same period in 2019. The slowdown in the infrastructure development process has meant that the management of these infrastructure sector companies have had to work very hard to stabilize their company's operational activities. Preserving investors' perception of the company's worth is one of management's duties.

According to Nani & Safitri (2021), a company's value is determined by its stock market price; an increase in the stock price will also improve the company's value, which will raise investor satisfaction levels. Three main financial decision functions are included in the factors within the company (internal), namely decisions in investing, decisions in funding and dividend decisions that can affect a company's expected income and risk (Wati, 2022). The first factor is about investment in increasing company value. According to Husna & Novita (2020) investment opportunity set is a high level of investment opportunity depending on the expenditure set by management and expects to generate higher investment returns. Investment in these assets the company expects to generate profits again. According to Rajagukguk et al. (2019) if a business is able to generate the right investment opportunities, its assets will perform at their best, conveying positive signals to shareholders, raising share prices and company value.

Furthermore, the second factor is about funding decisions in increasing firm value. According to Aisah & Widjanarko (2022) funding decisions are related to financial structure, the best structure can reduce costs and add company value. A combination of optimal funding determination and growing firm value can be observed. The company's financial condition will be influenced by the funding decisions that will be made, so it can have consequences for the company's value. According to the trade-off hypothesis, an increase in external funding will be advantageous if the company's value rises. In other words, taking on more debt will not be ideal if it does not result in the company's worth being maximized.

The last factor in efforts to increase firm value is regarding dividend policy. A dividend policy is a policy related to dividend payments by companies, determining the amount of dividend payments and the amount of retained earnings for the company's benefit (Anandita et al., 2023). According to Ahmad (2020) dividend policy must be considered when maximizing

company value because the amount of dividends on company shares can affect company value in the eyes of investors. Therefore, dividend policy is very important to be able to meet the expectations of investors' expectations of investment returns in the form of dividends. Previous research conducted by Dharmawan & Riza (2019) showed that the investment opportunity set influences business value to some extent. However, research by Mariva et al. (2022) indicates that the value of a corporation is not significantly affected by the investment opportunity set. Furthermore, Fitiriawati (2021) research indicates that decisions about funding have an impact on business value to some extent. Handayani & Kurnianingsih (2021), however, suggests that choices over partial funding have little bearing on the company's worth.

In the meantime, research by Ardatiya et al. (2022) indicates that firm value may be impacted by dividend policy to some extent. However, research conducted by Pradana & Soegesti (2021) dividend policy doesn't affect the value of the company in part. However, studies carried out by Pradana & Soegesti (2021) revealed that the test results simultaneously investment opportunity set, funding decisions and dividend policy simultaneously affect firm value. There is also research from Ardatiya et al. (2022) revealed similar research results.

The authors want to further examine the company value variable as the dependent variable based on these assertions and observations, with the funding decisions, dividend policy, and investment opportunity set acting as the independent variables. This study will have some differences with previous research, namely in terms of empirical studies in this study conducted in the infrastructure sector, while previous studies focused on mining and manufacturing. Previous research used data processing tools, namely SPSS. In contrast to this study which offers novelty, namely data processing, with EViews version 12. Therefore, based on the background described, the authors will carry out company value research with the title "The Effect of Investment Opportunity Set, Funding Decisions and Dividend Policy on Firm Value (Empirical Study of Infrastructure Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 Period)."

METHOD

This study's quantitative methodology is predicated on the examination of secondary data. Companies in the infrastructure sector that were listed between 2018 and 2022 on the Indonesia Stock Exchange (IDX) make up the research population. Using a technique known

as "purposeful sampling," a sample is chosen according to predetermined standards. The study's sample was selected based on the following criteria:

1. Infrastructure companies that were consistently listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

2. Infrastructure companies that provide thorough information on related aspects, like the range of available investments, funding options, and dividend policy for 2018–2022.

3. Businesses that report their financial statements for the years 2018–2022 using rupiah value units. In accordance with Law No. 7 of 2011's Article 33 on currency, all transactions in Indonesia must be made in Rupiah.

According to Sugiyono (2022) data collection techniques are techniques or methods used to collect data. Data collection techniques using documentation techniques and literature studies. Before making conclusions in a study, data analysis must be carried out so that the research results are appropriate (Septiani, 2020). This research employs panel data regression analysis, utilizing Eviews 12 software. Information is gathered from a variety of sources as part of the data collection process, such as the Indonesia Stock Exchange (IDX), books, journals, articles, reference materials, and other records from print or electronic media.

RESULTS AND DISCUSSION

Outcomes of the Descriptive Statistics

Table 1. Statistical Analysis Results

Description	TOBIN Q	MBVE	DER	DPR
Mean	1.4875745	2.4124548	1.859565	0.4390539
Median	1.2244916	1.6005559	1.4100362	0.3381487
Maximun	3.7632093	8.6566048	6.9122796	3.3411062
Minimum	0.6416941	0.3026759	0.2678353	-0.6203727
Standard Deviation	0.7223545	1.9924526	1.3425551	0.5801917
Skewnnes	1.3017710	1.3101026	1.4859715	2.5179156
Kurtosis	1.6774711	1.3253585	2.4229476	10.619802
Sum	89.25447	144.74729	111.5739	26.343234
Observation	60	60	60	60

Source: The outcomes of the data processing by the author, 2024

In light of the results, it is determined that the data quality is higher because the mean values of most of the variables are higher than the standard deviation. Apart from the dividend policy variable, the variable is believed to fluctuate a lot.

Selection Outcomes for Panel Data Regression Models

Chow Test Results

As stated by Ghozali & Ratmono (2020) the chow test is a tool to test the test for equality of coefficient. The following is a list of the study's Chow test results:

Table 2. Chow Test Results

Effect Test	Statistic	d.f	Prob.
Cross section F	6.832846	(11.45)	0.0000

Source: The outcomes of the data processing by the author, 2024

Table 2, it results that the determination of the probability cross section F obtained is 0.0000 compared to the standard significance level of 0.05 which can be interpreted (0.0000 <0.05). These results indicate that the Fixed Effect Model (FEM) was chosen to be used. The next step is the Hausman.

Hausman Test Results

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob
Cross section random	2.857739	3	0.4141

Source: The outcomes of the data processing by the author, 2024

These results show that the results of the random cross section probability are more than the normal significance level (0,4141>0,05), with the random cross section probability created being 0,4141 in comparison to the conventional significant threshold of 0,05. The result of the selection of the model estimation method in the Hausman Test used is the Random Effect Model (REM). Afterwards, the Lagrangian Multiplier (LM) test must be conducted.

Lagrangian Multiplier (LM) Test Results

The last test technique used to evaluate and decide which Random Effect Model (REM) or Common Effect Model (CEM) is optimal for managing panellist data is the Lagrangian Multiplier (LM) test. The outcomes of the Lagrange Multiplier test are shown below:

Table 4. Lagrange Multiplier (LM) Test Results

	Test Hypothesis		
	Cross section	**Time**	**Bouth**
Breusch-Pagan probability	(0.0000)	(0.6939)	(0.0000)

Source: The outcomes of the data processing by the author, 2024

Considering the test findings above, the Breusch-Pagan cross section probability obtained is 0.0000 compared to the standard significant level of 0.05, which results in the cross section chi-square probability being lower than the standard significance level (0.0000 <0.05).

The Random Effect Model (REM) was chosen as the model estimation technique for the Lagrange Multiplier (LM) test.

Classical Assumption Test Analysis Results
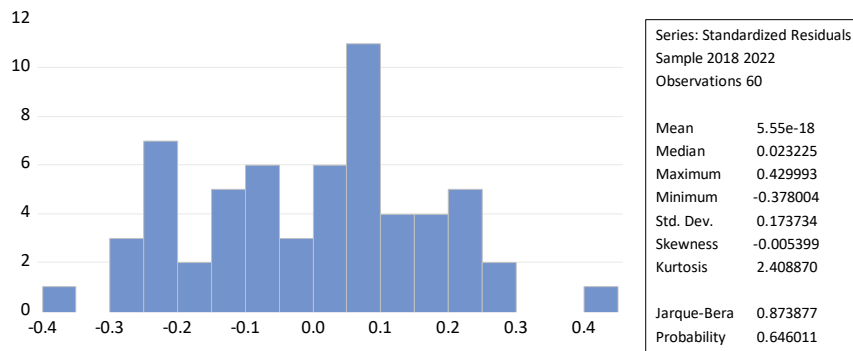
Normality Test

Figure 1. Normality Test Results

Source: The outcomes of the data processing by the author, 2024

The Jarque-Bera Test Results shown in Figure 1 demonstrate that the calculated Jarque-Bera probability result of 0.646011 is higher than the significant level set by the author of 0.05, therefore, it can be concluded that the calculated Jarque-Bera probability result of 0.646011 > significant level 0.05 which is set as a standard error. This outcome demonstrates that the residual model's distribution is normal.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Harvey Test			
Null Hypothesis: Homoskedastic			
Obs*R-squared	9.024155	Prob.Chi-Square(3)	0.0290

Source: The outcomes of the data processing by the author, 2024

The outcomes above display the results of the chi-square probability (Obs * R-squared) worth 0.0290, this figure is smaller than the significant level set by the author worth 0.05 (0.0290 < 0.05). Therefore, heteroscedasticity exists. According to Septianingsih (2022) in model estimation using GLS, namely the Random Effect Model (REM) is not required to test for heteroscedasticity. Since this research is the best model is REM, it is not required to test for heteroscedasticity. This statement is also reinforced by Basuki & Prawoto (2019) who state that the random effect model has the advantage of eliminating the heteroscedasticity test.

Multicollinearity Test

Table 6. Multicollinearity Test Results

	MBVE	DER	DPR
MBVE	1.000000	0.320325	-0.001055
DER	0.320325	1.000000	0.028999
DPR	-0.001055	0.028999	1.000000

Source: The outcomes of the data processing by the author, 2024

The findings indicated that there was no multicollinearity in the model because the Variance Inflation Factor (VIF) for each of the independent variables (MBVE, DER, and DPR) was less than 10. The total for each independent variable was 1,000000 (1,000000 < 10). Additionally, each independent variable's correlation coefficient value was less than 0,8.

Autocorrelation Test

Table 7. Autocorrelation Test Results

Weighted Statistic			
R-squared	0.766898	Mean dependen var	0.107285
Adjusted R-squared	0.754411	S.D.dependen var	0.240921
S.E.of regression	0.119393	Sum square resid	0.798264
F-statistic	61.41287	Durbin-Watson stat	1.088005
Prob(F-statistic)	0.000000		

Source: The outcomes of the data processing by the author, 2024

The results of table show that the Durbin Watson (DW) results have a value of 1.088005 in the autocorrelation test. The conclusion from these results is that there is no autocorrelation in the results of this study due to the criteria -2 < DW < 2 or (-2 < 1.088005 < 2).

Multiple Regression Analysis Testing Results

Table 8. Multiple Regression Model Testing Results

Variabel	Coefficent	St.Error	t-Statistic	Prob.
C	-0.058847	0.064176	-0.916954	0.3631
MBVE	0.204336	0.015106	13.526970	0.0000
DER	-0.071724	0.021560	-3.326670	0.0016
DPR	-0.011493	0.029832	-0.385268	0.7015

Source: The outcomes of the data processing by the author, 2024

The equation of multiple regression results Y = -0.05 + 0.20X1 - 0.07X2 - 0.01X3. Producing an F-table calculation produced by the author in this study from the percentage point table of the F distribution prob 0.05 of the total data of 60 data, and the numerator df value (N1) of the total independent variables of 3 (three), the value of 2.7694 is obtained from the F table.

Based on the findings in Table 8, the decision from the simultaneous test produced an F-statistic (F-count) for the independent variables MBVE (X1), DER (X2), and DPR (X3) of 61.41287, compared to an F-table value of 2.7694. The probability significance result was 0.00000, with a standard error significance level of 5% or 0.05, as predetermined by the author. It is concluded that the F-count result is higher than the F-table, 61.41287> F-table, namely 2.769430932. While the probability sig.value is lower than 0.05, namely (0.000000 < 0.05). As a result, the findings show that the simultaneous F-test exhibits a considerable impact, rejecting H0 and accepting Ha. This implies that the variables MBVE (X1), DER (X2), and DPR (X3) have an impact on Tobin's Q (Y). According to Ahmad (2020) purchasing shares on the stock exchange market, investors can expect to benefit from dividend income, distributed profits and differences in share prices when shareholders decide to resell their shares. Therefore, the research findings are consistent with signal theory, which can disseminate information about investment opportunities, make appropriate use of money, and pay dividends. As a result, positive signals are generated for shareholders, and the company can grow in value. This study shows that changes in the entity's investment opportunity set, financing choices, and dividend policy can affect the company's worth, as evidenced by the rise in stock prices as shown by the price-earnings ratio. The investment opportunity set is essential in guiding the company's strategy, as investment choices are vital for maintaining the company's long-term viability. Likewise with funding decisions, companies that successfully utilize their funding will result in an increase in company value. Furthermore, the dividend policy shows a picture that the company is able to benefit from its operational activities.

The MBVE variable obtained a t-count of 13.526970> t-table, namely 2.0017 and a probability value of sig. 0.0000 <0.05, then H0 cannot be accepted and Ha is accepted, meaning that the MBVE variable has an influence on Tobin'Q. The present study's findings are consistent with those of studies conducted by Nurjannah & Maqsudi (2023), Oktabrina & Inggarwati (2022) and Dewi et al. (2018), which provide a partial explanation for the relationship between investment opportunity set and business value. Signal theory can be used to illustrate the relationship between the set of investment opportunities and the value of the firm. According to Nisa et al. (2021) signal theory suggests how companies should provide signals to users of financial statements, especially investors who will invest. This study tells that the investment opportunity set made by the entity can cause changes in the company's

value. Thus, the company will gain confidence from potential shareholders in purchasing shares if the entity's management can make accurate investment-related provisions.

The DER variable obtained a t-count result worth -3.326670> t-table which is 2.0017 and the probability result sig. 0.0016 <0.05, then H0 cannot be accepted and Ha is accepted, meaning that the DER variable has an influence on Tobin'Q. The findings of studies by Fitiriawati (2021), Ardatiya et al. (2022) and Aisah & Widjanarko (2022) are consistent with our findings, which suggest that funding decisions have a notable impact on business value. Signal theory proves that the publication of a company's financial statements, which uses internal funds (profits) to finance its business activities, may send positive signals Aisah & Widjanarko (2022). This research proves that funding decisions made by entities can cause changes in firm value. Therefore, businesses that are able to manage their funds well and wisely will offer investors an indication of investment opportunities and also generate profits from effective management.

Given that the DPR variable produced a t-count result of -0.385268 < t-table of 2.0017 and a probability result of sig. 0.7015 > 0.05, it may be concluded that the dividend policy variable has no effect on Tobin'Q and hence Ha cannot be accepted. These results are in line with the results of research by Ahmad (2020), Amaliyah & Herwiyanti (2020) and Handayani & Kurnianingsih (2021) which explains that the deviden policy has no influence on the value of the company. Signalling theory of dividend argues that if the dividend distribution to investors is a good signal to society that the company has a guaranteed performance quality Dharmawan & Riza (2019).

This is because investors do not need a deviden to convert shares into cash, and the result of the deviden policy variable doesn't significantly affect the company's value Handayani & Kurnianingsih (2021). The study's findings indicate that the high deviden policy has little effect on the company's value. Consequently, while purchasing shares, investors do not take the company's ability to pay dividends into account. This research demonstrates that the entity's deviden policy has no effect on the company's worth. Since the income generated by the value of the company's assets, not the income dispersed as a dividend, determines the company's worth. In essence, the business that sets earnings or distributes dividends is held, and the money is utilized to fund the business's ongoing operations in the hopes of recouping its profits. This

doesn't indicate a decrease in the company's worth because it can still make money on its own and accomplish its objectives.

CONCLUSION

Given that these two variables have the most effects on a company's worth, it is advised that businesses concentrate more on funding decisions and investment opportunity optimization in light of the study's findings. Companies need to evaluate investment options and funding strategies periodically to maximize company value. For further research, the impact of dividend policy should be studied in more depth, considering different industry variations or market conditions. Further research can provide a broader understanding of how dividend policy affects company value in various contexts. In addition, policy makers are expected to encourage the creation of an efficient and transparent capital market, so that companies can make better funding decisions. Policies that support increased investment opportunities will also help companies grow and increase their overall value. With this suggestion, it is expected to provide strategic direction for companies, further development of academic research, and input for the development of policies that support better company performance and value.

REFERENCES

Ahmad. (2020). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Dan Ukuran Dewan Komisaris Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018. Jurnal Riset Manajemen Sains Indonesia (JRMSI), 11(1). doi.org/10.21009/JRMSI.011.1.09

Aisah & Widjanarko. (2022). Pengaruh Keputusan Investasi, Keputusan Pendanaan Dan Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2020. SENTRI: Jurnal Riset Ilmiah, 1(2).

Amaliyah, F., & Herwiyanti, E. (2020). Pengaruh Keputusan Investasi, Ukuran Perusahaan, Keputusan Pendanaan dan Kebijakan Deviden Terhadap Nilai Perusahaan Sektor Pertambangan. Jurnal Penelitan Ekonomi Dan Bisnis, 5(1), 39–51. https://doi.org/10.33633/jpeb.v5i1.2783

Anandita, D., & Septiani, D. (2023). The Effect of Capital Structure, Dividend Policy and Cash Holding on Firm Value. Business Management Analysis Journal (BMAJ), 6(1), 78-89.

Anggraeni, R. (2021). Gara-Gara Pandemi, Investasi Swasta di Infrastruktur Turun 56 Persen. Https://Ekbis.Sindonews.Com/Read/475792/33/Gara-Gara-Pandemi-Investasi-Swasta-Di-Infrastruktur-Turun-56-Persen-1625576849.

Ardatiya, E., Kalsum, U., & Kosim, B. (2022). Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen Terhadap Nilai Perusahaan. Jurnal Manajemen Bisnis Dan Keuangan, 3(2), 71–82. https://doi.org/10.51805/jmbk.v3i2.61

Basuki, A. T., & Prawoto, N. (2019). Analisis Regresi: dalam Penelitian Ekonomi dan Bisnis. Depok: Rajagrafindo Persada.

Dewi, D., Tanjung, A., & Indrawati, N. (2018). Analisis Pengaruh Free Cash Flow, Investment Opportunity Set, Ukuran Perusahaan Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Moderating (Studi Pada Perusahaan Manufaktur Yang Listing Di Bursa Efek Indonesia Periode 2012-2016). JURNAL EKONOMI, 26(2).

Dharmawan, B., & Riza, F. (2019). Pengaruh Investment Opportunity Set Terhadap Nilai Perusahaan Dengan Mediasi Kebijakan Deviden [Studi Empiris pada Emiten yang Tergabung dalam Index LQ45]. Business Management Journal, 15(1), p-ISSN. https://journal.ubm.ac.id/index.php/business-management

Fitiriawati, W. S. (2021). Analisis Pengaruh Keputusan Investasi, Keputusan Pendanaan Dan Kebijakan Deviden Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. Jurnal Riset Mahasiswa Akuntansi (JRMA), 9(1).

Ghozali, I., & Ratmono, D. (2020). Analisis Multivariat dan Ekonometrika: Teori, Konsep, dan Aplikasi dengan Eviews 10 (2nd ed.). Semarang: UNDIP.

Handayani, U. N., & Kurnianingsih, H. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen, Terhadap Nilai Perusahaan. Business Management Analysis Journal (BMAJ), 4(1), 1–19. https://doi.org/10.24176/bmaj.v4i1.5999

Husna & Novita. (2020). Peran Aesthetic Experential Qualities Dan Perceived Value Untuk Kepuasan Dan Loyalitas Pengunjung Wisata Bahari Di Provinsi Lampung. Jurnal Pariwisata Pesona, 5(2).

Mariva, A., Harahap, Z., Simbolon, R., & Elviani, S. (2022). Pengaruh Investment Opportunity Set (IOS) dan Mekanisme Corporate Governance terhadap Nilai Perusahaan pada Perusahaan Property dan Real Estate di BEI. Jurnal Riset Akuntansi Multiparadigma), 9(1), 53–61. https://jurnal.uisu.ac.id/index.php/JRAM

Nani & Safitri. (2021). Exploring the relationship between formal management control systems, organisational performance and innovation: The role of leadership characteristics. Asian Journal of Business and Accounting, 4(1).

Nisa, A., Syaifuddin, D., Budi, N., Saleh, S., & Amstrong V. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018). Jurnal Manajemen Dan Kewirausahaan, 13(2).

Nurjannah, S., & Maqsudi, A. (2023). Pengaruh Invesment Opportunity Set, Kebijakan Deviden Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2021. Journal of Student Research (JSR), 1(2).

Oktabrina, S., & Inggarwati, K. (2022). The Effect Of Investment Opportunity Set And Managerial Ownership On Company Value With Debt Policy As Intervening Variables.

Pradana & Soegesti. (2021). Pengaruh Investment Opportunity Set, Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Tercatat Di Bei Tahun 2015-2019. In Duniabisnis.org (Vol. 1, Issue 3).

Rajagukguk, L., Ariesta, V., & Pakpahan, Y. (2019). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Keputusan Investasi, dan Kebijakan Utang Terhadap Nilai Perusahaan. Jurnal Inspirasi Bisnis Dan Manajemen, 3(1), 77–90.

Septiani, D. (2020). The Influence of The Inflation Rate and The Interest Rate of Bank Indonesia Certificates on The Composite Stock Price Index With The Us Dollar Exchange Rate As a Moderating Variable on The Indonesia Stock Exchange. EAJ (Economics And Accounting Journal), 3(3). https://doi.org/10.32493/eaj.v3i3.y2020.p212-220

Septianingsih, A. (2022). Pemodelan Data Panel Menggunakan Random Effect Model Untuk Mengetahui Faktor Yang Mempengaruhi Umur Harapan Hidup Di Indonesia. Jurnal Ilmiah Pendidikan Matematika, 3(3). https://doi.org/10.46306/lb.v3i3

Sugiyono. (2022). Metode Penelitian Kuantitatif. Bandung: Alfabeta.

Wati, T. A. (2022). Pengaruh Keputusan Investasi, Keputusan Pendanaan Dan Kebijiakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Indeks Lq45 Tahun 2016-2020. 2(1).