

The Effect of Financial Performance Information, Company Size, and Dividend Policy for Investors on Investment Decisions during the Pandemic

Dela Oktapia¹ Asep Maksum² Lutfhia Sevriana³

¹⁻³ (superscript) Faculty of Economy and Business-Management, Universitas Al-Azhar Indonesia (UAI).

*Corresponding Author(s) Email: asep_maksum@uai.ac.id

ABSTRACT

Investment is the process of investing in an asset to make a profit in the future. Investor should invest carefully in the Covid-19 pandemic situation, because of its economic uncertainty. This study aims to determine the influence of financial performance indicator, company size, and dividend policy for investor. The information would be valuable for investors to invest during the pandemic. This study also aims to find out the influence of investment knowledge and financial literacy for millennial investors during covid-19 pandemic. In conducting this research, we use secondary and primary data. The secondary data is taken from Indonesian Stock Exchange (IDX) from 2018 until 2020 using purposive sampling techniques. Analysis of secondary data conducted with panel data regression. Meanwhile the primary data is taken from the questionnaire that was filled by 75 millennial investors using purposive sampling techniques. Analysis of the primary data conducted with cross section data regression. The results showed that financial performance, company size, investment knowledge, and financial literacy had a significant effect on investment decisions, while dividend policy did not have a significant effect on investment decisions.

Keywords: Financial Performance, Company Size, Dividend Policy, Investment Decisions, Millennial Investors

INTRODUCTION

Indonesia's economic growth throughout 2020 was recorded to decrease by -2.7% from the negative limit of 1.7%. The impact of the spread of Covid-19 has begun to have an impact on all aspects of daily life and economic activities such as production, distribution, consumption, investment, and international trade for imports and exports (Fahrika & Roy, 2020). Meanwhile, according to Bank Indonesia in the second quarter of 2021 for the first time since the Covid-19 pandemic at the beginning of 2020, Indonesia's economy recorded positive growth. In the capital market, the effects of this pandemic did not last long because the Indonesian investors, especially the millennial generation, invested in the capital market in the long term to optimize Indonesia's economic recovery during the pandemic.

Indonesian investors' interest in investing during the pandemic is growing very rapidly. The Indonesian Central Securities Depository (KSEI) has published its growth compared to before covid-19 pandemic is reaching 56.21%. Currently, KSEI notes that there are 3,880,753 million investors who are actively investing in the Indonesia Stock Exchange (IDX). This increase is influenced by the millennial generation with an age range of 21-31 years who have started to invest in IDX, the majority of whom are students and young employees (KSEI, 2020). Meanwhile, according to the results of research by HSBC, it is said that 76% of millennial investors who make investments only 38% understand the investments made because many millennials who invest just follow along without doing research first about the company to invest (Indonesia HSBC, 2021).

The results of a study conducted by the Go Bear *Financial Health Index* (FHI) show that Indonesians are aware of low fiscal planning and financial literacy (Bisnis.com, 2021). Financial literacy helps economic development in terms of dealing with economic complexity and instability. The presence of the Covid-19 pandemic has caused a decline in financial stability and uncertainty in the Indonesian economy, which is characterized by several industrial sectors experiencing financial problems in the form of high financial needs (Basmar, 2021).

Factors affecting the stock price can be seen through the fundamental condition of the company which is reflected in the company's financial performance information. The stock price is ideally influenced by the fundamental condition of the company. Indication of the company's fundamentals in good condition can be seen from the company's financial performance (Ariska, 2018). Liquidity is a company's ability to pay off short-term debt, solvency is a company's ability to meet long-term obligations, and profitability is a company's ability to make a profit (Ramadan, 2019).

The second factor that affects other stock prices in investing decisions is the size of the company because it affects the social performance of the company so that the size of the growth of assets owned by the company will attract investor confidence in investing and cause high stock prices (Lombogia et al., 2020). The last factor is the dividend policy, because during the pandemic many companies do not distribute cash dividends to shareholders, so that if the dividends are distributed large, it will increase the value of the company and the stock price and investor confidence will increase and the company's performance will improve.

Making investment decisions is more considered through the stock price because when the stock price is high, the company has the opportunity to get additional investment from investors for the increase in its stock price, so investors will conclude that the company has a good

performance, but if the decline in the stock price indicates that the company's performance has not been maximized due to lack of investor confidence to invest its shares.

The share price of manufacturing companies in 2020 decreased in the second quarter by 19.73% due to the slowing expansion of the manufacturing sector, limited mobility of experts and logistics, the level of *output* and new demand decreased with company optimism, disrupted supply of raw materials so that costs increased and consumer purchasing power decreased. Starting investment in fixed assets in a company during this pandemic, investors must first monitor the progress of their investments through the Investment Coordinating Board (BKPM) (Yunus, 2017). According to the Investment Coordinating Board (BKPM) throughout 2020, manufacturing companies contributed funds of IDR 272.9 trillion or 33% of the total national investment which reached IDR 826.3 trillion (BKPM, 2021). From this background, the purpose of this study is generally to determine the influence of financial performance information, company size, and dividend policy for investors on investment decisions during the pandemic and to find out the influence of investment knowledge and financial literacy on millennials who invest during the pandemic.

LITERATURE REVIEW

Signal Theory

According to Brigham and Houston (2001), signal theory is an action taken by the management of a company and provides information to investors regarding how management sees the company's prospects. Therefore, signal theory has the assumption that the importance of information issued by the company regarding investment decisions from external parties of the company and discusses how the signals of success or failure of management should be conveyed to the owners of capital. The manager's actions are inseparable from his desire to give a positive impression of the situation of the company he leads, so it is necessary to give a signal of good quality and high quality (Pratiwi,2013)

Theory of Planned Behavior

Planned Behavior Theory states that an individual's intentions are influenced by attitudes towards the achievement of intentions, behavioral control, and subjective norms. Therefore, one can conclude that if an individual is interested in investing, then the individual tends to act in such a way that his investment desire is realized (Riyanti,2019).

Effect of Financial Performance on Investment Decisions

Financial performance is a picture of a company's financial performance that can be obtained from the information contained in the financial statements because the higher the quality of financial statements, the more convincing the company's financial performance (Cahyani&Wahyuati,2018). Factors that affect the stock price can be seen through the company's fundamental condition which is reflected through information on the company's financial performance to determine the feasibility of its investment, namely the condition of liquidity, solvency, and profitability of the company (Ariska,2018). Therefore, the first hypotheses of the study are:

H₁: Financial performance has a significant effect on investment decisions during the pandemic.

The Effect of Company Size on Investment Decisions

The size of a company generally shows the company's ability to fund profitable businesses and investments, so the larger the company, the greater the effect on the company's sales volume and profit (Susanto & Marhamah, 2018). Large companies are generally well identified and have easy access to the capital markets, so the risk of bankruptcy is relatively low. This is one of the factors that investors consider in making investment decisions (Riyanto in Sari, 2014). Therefore, the hypotheses of the two studies are:

H₂: The size of the company has a significant effect on investment decisions during the pandemic.

Effect of Dividend Policy on Investment Decisions

Dividend policy concerns the decision to distribute profits or withhold profits to reinvest in companies because as much of the dividends are paid in cash, the less money is available to reinvest (Mutmainnah *et al.*, 2019). The dividend distribution gives a positive signal to investors because it indicates the company's ability to make a profit and will react to changes in the House of Representatives. Therefore, the third hypothesis of the study is:

H₃: Dividend policy has a significant effect on investment decisions during the pandemic.

The Effect of Investment Knowledge on Investment Decisions

Investment knowledge is the understanding that one needs to have about various aspects of investing ranging from basic knowledge of investment appraisal, level of risk and return on investment (Wulandari, 2020). According to Halim (2005) in Pajar and Pustikaningsih (2017), understanding the basics of investing is the main thing that potential investors should know, this aims to avoid irrational investment practices (gambling), fraud and the risk of loss when investing in the capital market. Thus, adequate knowledge can increase confidence, understanding and help in making investment decisions. Therefore, the fourth hypothesis of the study is:

H₄: Investment knowledge partially has a significant effect on investment decisions.

The Effect of Financial Literacy on Investment Decisions

Financial literacy is the knowledge and understanding of the concept of personal finance, helping to make effective money decisions. The level of financial literacy from an individual or family perspective affects the ability of long-term savings to be used to own assets (such as land or houses), higher education, and pension funds (Widayanti *et al.*, 2017). Thus, it can be concluded that financial literacy is a process of adjusting an individual's ability to understand financial concepts, apply and manage their finances well so that they can invest. Therefore, the fifth hypothesis of the study is:

H₅: Financial literacy partially has a significant effect on investment decisions.

METHODOLOGY

Data Types and Sources

The type used in research is quantitative. The data used are primary data and secondary data. Primary data was obtained through the dissemination of questionnaires by distributing a number of lists of questions to related parties, namely millennials aged 21-30 years with instruments of investment knowledge, financial literacy, and investment decisions. The secondary data presented in this study was obtained through the company's published annual reports, books, *websites*, and previous research. The data obtained are panel data and *cross section* data. The methods used are panel data regression analysis and *cross section* data regression by processing statistical data using the *E-views Series 10* application.

Population and Sample

The primary population is millennial generation investors aged 21-30 years as many as 101 respondents and the secondary population is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period as many as 193 companies. The primary sampling technique uses purposive sampling techniques with the criteria of millennial generation investors aged 21-30 years so that the criteria obtained are 75 respondents, and the secondary sampling technique used *nonprobability* sampling with the *purposive sampling* method, namely the technique of determining samples based on certain criteria so that the samples obtained in this study are 34 manufacturing companies.

Operationalization of Variables

Variable	Variable Definition	Indicators	Scale
Financial Performance (X1)	These two ratios measure in assessing the position and financial status of a company in solving problems properly and in a timely manner.	a. Current Ratio (CR) $= \frac{\text{Current Assets}}{\text{Current Liabilities}}$ b. Debt to Equity Ratio (DER) $= \frac{\text{Total Debt}}{\text{Equity}}$ c. Return on Asset (ROA) $= \frac{\text{Net Income}}{\text{Total Asset}}$	Ratio
Company Size (X2)	This ratio shows the size of total assets, the number of sales, and the average sales that go through the total assets owned	Size (Company Size) $= \text{Ln (Total Asset)}$	Ratio
Dividend Policy (X3)	This ratio shows how much profit is	Dividend Payout Ratio (DPR)	Ratio

	distributed as dividends to investors.	$\frac{\text{Dividend Per Share}}{\text{Earnings Per Share}}$	
Investment Knowledge (X4)	An understanding of the conditions of investing and basic knowledge of the rate of return.	Knowledge of the capital market and basic investment knowledge	Likert
Financial Literacy (X5)	Knowledge to manage finances and knowledge of formal and personal financial products in general.	Basic financial knowledge	Likert
Investment Decisions (Y)	This ratio measures how investors assess future growth prospects and is reflected in the share price investors are willing to pay.	Price to Earnings Ratio (PER) $\frac{\text{Market Price per Share}}{\text{Earnings Per Share}}$	Ratio
Investment Decision Subvariable (Y)	The decision of investors in investing in one asset in the hope of getting a profit in the future.	Looking for information on investing decision making	Likert

Source: Data processed by researchers, 2021

RESULTS AND ANALYSIS

1. Panel Data Regression Analysis

Based on the selected estimation model is the *Fixed Effect Model* (FEM) and the results of the classical assumption test through normality, multicollinearity, heteroskedasticity, and autocorrelation tests. So that the panel data regression equation is obtained as follows:

Table 1. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.45065	9.342479	4.222718	0.0001
CR	-0.426793	0.071631	-5.958234	0.0000
DER	-0.296424	0.057240	-5.178632	0.0000
ROA	-0.850137	0.030780	-27.61937	0.0000
SIZE	-11.48050	2.765549	-4.151257	0.0001
DPR	0.040541	0.033166	1.222347	0.2261
Effects Specification				
Cross Section Fixed (Dummy Variables)				

Weighted Statistics			
R-Squared	0.995680	Mean Dependent Var	6.382659
Adjusted R-Squared	0.993074	S.D. Dependent Var	4.928307
S.E. Of Regression	0.190296	Sum Squared Residue	2.281392
F-Statistic	382.1114	Durbin-Watson Stat	2.646997
Prob. (F-Statistic)	0.000000		
Unweighted Statistics			
R-Squared	0.972501	Mean Dependent Var	2.973472
Sum Squared Residue	2.441427	Durbin-Watson Stat	3.262823

Source: Results of output E-views 10 data processed by researchers, 2022

The panel data regression equation is as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + e_{it}$$

$$\text{PER} = 39.45065 - 0.426793\text{CR} - 0.296424\text{DER} - 0.850137\text{ROA} - 11.48050\text{SIZE} + 0.040541\text{DPR} + e$$

Based on the results of the regression calculation, a constant result of 39.4506 was obtained, this shows that if the free variables, namely *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Return on Asset* (ROA), *Company Size* (SIZE), and *Dividend Policy* (DPR) are considered constant, then the size of the variable bound *Price to earnings ratio* (Y) will be 39.4506.

2. Cross Section Data Regression Analysis

Based on the results of validity and reliability tests, as well as classical assumption tests through normality, multicollinearity, and heteroscedasticity tests. So that the *cross-section* data regression equation is obtained as follows:

Table 2. Cross Section Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.616771	4.410356	-0.366585	0.7150
X1	0.744223	0.107922	6.895950	0.0000
X2	0.278453	0.088011	3.163840	0.0023
Unweighted Statistics				
R-Squared	0.573697	Mean Dependent Var	41.58667	
Adjusted R-Squared	0.561855	S.D. Dependent Var	5.299397	
S.E. Of Regression	3.507805	Akaike info criterion	5.387036	
Sum squared residue	885.9379	Schwarz criterion	5.479735	
Log likelihood	-199.0138	Hannan-Quinn criteria	5.424050	
F-Statistic	48.44691	Durbin-Watson Stat	2.095144	
Prob. (F-Statistic)	0.000000			

Source: Results of Output E-views 10 data processed by researchers, 2022

The cross-section data regression equation is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = -1,616771 + 0,744223X_1 + 0,278453X_2$$

Based on the results of regression calculations, the coefficient value at a constant of -1.6167 states that if the variables of investment knowledge (X1) and financial literacy (X2) remain (unchanged) so that the investment decision variable (Y) is -1.616771 points.

DISCUSSION

1. Financial Performance

a. Current Ratio

Based on the results of *current ratio* research, it shows a negative relationship and has a significant effect on the *price to earnings ratio* because it has an alpha significance value of < 0.05 of 0.0000 and t calculate $-5.9582 < t$ table 1.9847. This states that if the *current ratio* of manufacturing companies is high, then short-term debt can be repaid with the company's working capital, so that the company's liquidity risk is reduced, the risk of shareholder losses is low. A company with high liquidity is a company that is can to demonstrate the company's ability to fund the company's operations, pay off short-term obligations, and have good prospects in the future (Ariska,2018), the higher the liquidity, the higher the stock price that can make investors decide to invest.

b. Debt to Equity Ratio

Based on the results of the debt-to-equity ratio study, it shows a negative relationship and has a significant effect on the *price to earnings ratio* because it has an *alpha* significance value of < 0.05 of 0.0000 and a t count of $-5.1786 < t$ table 1.9847. This is because when the DER decreases it will cause the PER to rise. The small value of DER indicates that the risk of the company's inability to fulfill its obligations is decreasing and its ability to pay off is shown from the share of total capital used to pay the overall obligation (Dewi,2017).

c. Return On Asset

Based on the results of this study, it shows that the *return on assets* has a negative relationship and has a significant effect on the *price to earnings ratio* in making investment decisions because the alpha significance value of < 0.05 is 0.0000 and calculate $-27.6193 < t$ table 1.9847. This shows that the higher the ROA, the more productive and efficient the use of assets to generate profits, and the profit earned by the company will first be used to pay interest expenses, preferred shares and shareholders' dividend distribution (Christine, 2017).

2. Company Size

Based on the results of this study, the size of the company has a negative relationship and has a significant influence on investment decisions. This can be seen from the significance value of *alpha* < 0.05 of 0.0001 and t count $-4.1512 < t$ table 1.9847. The size of the company is a value that gives an idea of the size of the assets owned by the company. Investors tend to pay attention to well-known companies, because they are generally more open in submitting financial statements and showing the company is in a stable state. In

addition, a company that has a good reputation will encourage investors to be interested in owning shares of the company and this pushes the company's stock price to rise (Wijaya, 2017).

3. Dividend Policy

Based on the results of this study, it shows that dividend policy has a negative relationship and has no significant effect on investment decisions because the alpha significance value of > 0.05 is 0.2261 and t count is $1.2223 < t$ table 1.9847. This shows that an increase in dividends does not necessarily lead to an increase in *the price to earnings ratio*. Dividends are part of the profits distributed to shareholders. If the dividend value is high but the company's profit is low, the company's profitability is low, and causes the stock price to be low due to a decrease in stock demand (Satar&Jayanti,2020).

4. Investment Knowledge

Based on the results of investment knowledge research shows a positive and significant influence on investment decisions because it has an *alpha* significance value of < 0.05 of 0.0000 and t count $6.8959 > t$ table 1.9930. These results show that investment knowledge and understanding is very important for potential investors before making investment decisions, because the more knowledge they have, the better they make many investment decisions (Himmah et al., 2020).

5. Financial Literacy

Financial literacy in this study has a positive and significant relationship to investment decisions because the *alpha* significance value of < 0.05 is 0.0023 and t count is $3.1638 > t$ table 1.9930, This shows that financial literacy during the pandemic contributes significantly and a good level of understanding in making decisions investment (Safryani et al., 2020).

CONCLUSIONS AND RECOMENDATION

The conclusion in this study is that financial performance proxied by current ratio (*CR*), *debt to equity ratio (DER)*, and return on assets (*ROA*) partially has a negative and significant influence on investment decisions during the pandemic in manufacturing companies for the 2018-2020 period. The size of the company partially has a negative and significant influence on investment decisions during the pandemic in manufacturing companies for the 2018-2020 period. The dividend policy proxied by the *dividend payout ratio (DPR)* partially has a negative and insignificant influence on investment decisions during the pandemic in manufacturing companies for the 2018-2020 period. Investment knowledge partially has a positive and significant relationship influence on investment decisions because having an understanding and knowledge of investment makes investors themselves make the right decisions. Financial literacy partially has a positive and significant influence on investment decisions because it is one of the elements of good financial management.

The advice in this study is that investors who want to invest can pay attention to the value of the variables Current Ratio (*CR*), *Debt to Equity Ratio (DER)*, *Return on Asset (ROA)*, Company Size (*SIZE*), before making a decision to invest in shares in a manufacturing company. For companies, they should be able to improve the company's financial performance by paying attention to the value of Current Ratio (*CR*), *Debt to Equity Ratio (DER)*, *Return on Asset (ROA)*, *Company Size (SIZE)*, or *other ratios* with the aim of maximizing the value of shareholders' wealth. For potential investors who want to start investing, they can improve them

ability to invest in to analyze and determine investment products in the capital market, as well as organize in personal financial literacy to invest their money for the long term. Furthermore, researchers are expected to test the research simultaneously, add the company's year period, the amount of data and variables studied in to obtain better and accurate results and establish different research objects.

REFERENCE

- Andri, N., Tania Ronauli, P., & P. Dwi Riyanti, B. (2019). Psychological Capital and Business Success of Chinese, Minangnese, and Javanese Entrepreneurs. *International Research Journal of Business Studies*, 12(2), 157–166. <https://doi.org/10.21632/irjbs.12.2.157-166>
- Ariska, R. A. (2018). Interaksi Debt to Equity Ratio, Current Ratio, Firm Size, Dan Dividend Payout Ratio. *Journal of Accounting Science*, 2(1), 33–42. <https://doi.org/10.21070/jas.v2i1.1176>
- Basmar, E., & S, H. (2021). Literasi Keuangan Dimasa Pandemi Covid 19 (FLC19) dan Pengaruhnya Terhadap Siklus Keuangan Di Indonesia. *POINT: Jurnal Ekonomi Dan Manajemen*, 3(2), 21–33. <https://doi.org/10.46918/point.v3i2.1152>
- Brigham, E. F., & Houston, J. F. (2001). *Manajemen Keuangan*. Buku 1 edisi 8. Jakarta: Erlangga.
- BKPM (2021). " Realisasi Investasi di Indonesia Sepanjang Tahun 2020" . Tersedia di <https://www.bkpm.go.id/id/publikasi/siaran-pers/readmore/2413001/68601>
- Cahyani, E. E., & Wahyuati, A. (2018). Pengaruh Kinerja Keuangan Terhadap Earnings Per Share Pada Perusahaan Food And Beverages. *Jurnal Ilmu Dan Riset Manajemen*, 7(2), 1–19.
- Christine, C. (2017). Analisis Pengaruh Economic Value Added, Return on Assets, Return on Equity, Dan Earning Per Share Terhadap Return Saham Perusahaan Sektor Lq-45 Yang Terdaftar Di Bursa Efek Indonesia Periode 2005-2007. *Business Management Journal*, 7(1), 62–75. <https://doi.org/10.30813/bmj.v7i1.694>
- Dewi, P. E. D. M. (2017). Pengaruh Rasio Likuiditas, Profitabilitas, Solvabilitas, Aktivitas Dan Penilaian Pasar Terhadap Return Saham. *Jurnal Ilmiah Akuntansi*, 1(2), 109–132. <https://doi.org/10.23887/jia.v1i2.9988>
- Fahrika, A. I., & Roy, J. (2020). Dampak pandemi covid 19 terhadap perkembangan makro ekonomi di indonesia dan respon kebijakan yang ditempuh. *Inovasi*, 16(2), 206–213.
- Himmah, A., Imtikhanah, S., & Hidayah, R. (2020). PERAN MINAT INVESTASI DALAM MEMEDIASI MODAL MINIMAL INVESTASI TERHADAP KEPUTUSAN INVESTASI (Studi Kasus Investor Pada BEI Berdomisili Kota Pekalongan). *Jurnal Neraca*, 16(2), 111–128.
- Indonesia, H. (2021). *Building a Financially Capable Generation : Lebih dari Literasi , HSBC dan PJI Pelopori Penguatan Kemapanan Finansial Generasi Muda Indonesia*. 1–3.
- Lombogia, A. J. G., Vista, C., & Dini, S. (2020). Pengaruh Current Ratio, Debt To Equity Ratio, Net Profit Margin, Dan Ukuran Perusahaan Terhadap Harga Saham Pada

- Perusahaan Otomotif Dan Komponen Yang Terdaftar Di BEI Tahun 2013-2017. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 3(1), 158–173. <https://doi.org/10.36778/jesya.v3i1.138>
- Mutmainnah, M., Puspitaningtyas, Z., & Puspita, Y. (2019). Pengaruh Kebijakan Dividen, Keputusan Investasi, Ukuran Perusahaan Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Buletin Studi Ekonomi*, 24(1), 18. <https://doi.org/10.24843/bse.2019.v24.i01.p02>
- Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh motivasi investasi dan pengetahuan investasi terhadap minat investasi di pasar modal pada mahasiswa FE UNY. *Jurnal Profita: Kajian Ilmu Akuntansi*, 5(1).
- Pratiwi, R. Y. (2013). PENGARUH PROFITABILITAS, FINANCIAL LEVERAGE, DAN PERTUMBUHAN PERUSAHAAN TERHADAP TINDAKAN PERATAAN LABA (Studi Kasus pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). *Jurnal Ekonomi Universitas Negeri Padang, September*.
- Ramadhan, Gilang. (2019). *Tata Kelola*. 8(1). <https://doi.org/10.31219/osf.io/uyn75>
- Safryani, U., Aziz, A., & Triwahyuningtyas, N. (2020). Analisis Literasi Keuangan, Perilaku Keuangan, Dan Pendapatan Terhadap Keputusan Investasi. *Jurnal Ilmiah Akuntansi Kesatuan*, 8(3), 319–332. <https://doi.org/10.37641/jiakes.v8i3.384>
- Sari, E. S. (2014). Pengaruh ukuran perusahaan, likuiditas, profitabilitas, pertumbuhan perusahaan, dan kepemilikan institusional terhadap kebijakan devidend payout ratio (DPR). *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 2(2).
- Satar, A., & Jayanti, S. D. (2020). Pengaruh Profitabilitas dan Leverage terhadap Harga Saham dengan Kebijakan Dividen sebagai Variabel Moderating pada Perusahaan Manufaktur yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Tahun 2014–2018. *I-Finance: a Research Journal on Islamic Finance*, 6(2), 148-167.
- Susanto, E., & Tinggi Ilmu Ekonomi Semarang, S. (2018). *DAN OPERATING PROFIT TERHADAP PRICE TO EARNING RATIO (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI tahun 2013-2016)*. 4(02).
- Widayanti, R., Damayanti, R., & Marwanti, F. (2017). Pengaruh Financial Literacy Terhadap Keberlangsungan Usaha (Business Sustainability) Pada Umkm Desa Jatisari. *Jurnal Ilmiah Manajemen & Bisnis*, 18(2), 153. <https://doi.org/10.30596/jimb.v18i2.1399>
- Wijaya, R. (2017). Kinerja Keuangan dan Ukuran Perusahaan terhadap Harga Saham dengan Kebijakan Dividen sebagai Variabel Intervening. *Jurnal Keuangan Dan Perbankan*, 21(3), 459–472. <https://doi.org/10.26905/jkdp.v21i3.1432>
- Wulandari, A. (2020). Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Investasi Mahasiswa Di Pasar Modal. *Journal of Chemical Information and Modeling*, 0(0), 1–12. http://eprints.uad.ac.id/18004/1/NASKAH_PUBLIKASI_AYUN_WULANDARI.pdf
- Yunus, R. S. (2017). Pengaruh Leverage dan Profitabilitas terhadap Keputusan Investasi. *E-Jurnal EQUITY, Vol. 3*(No. 2), Hal. 81-97.