COSTING: Journal of Economic, Business and Accounting
Volume 8 Nomor 6, Tahun 2025
e-ISSN: 2597-5234

ANALYSIS OF THE EFFECT OF DIVIDEND PAYOUT RATIO AND FIRM SIZE ON COMPANY VALUE WITH PROFITABILITY AS A MEDIATING VARIABLE IN THE ENERGY SECTOR ON THE INDONESIA STOCK EXCHANGE

ANALISIS PENGARUH RASIO PEMBAGIAN DIVIDEN DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN KEUNTUNGAN SEBAGAI VARIABEL PERANTARA DI SEKTOR ENERGI DI BURSA EFEK INDONESIA

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ABSTRACT

This study aims to analyze the effect of Dividend Payout Ratio (DPR) and Firm Size on Company Value (PBV) with Profitability (ROE) as a mediating variable in energy sector companies on the Indonesia Stock Exchange for the 2018–2024 period. The method used is Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results showed that DPR and Firm Size did not have a significant effect on ROE or PBV, and ROE also did not have a significant effect on PBV. Thus, ROE does not mediate the relationship between these variables. The insignificance of this influence reflects the characteristics of the energy sector which is volatile, capital-intensive, and facing a new and renewable energy transition. Investors pay more attention to asset efficiency, sustainable profitability, and capital structure than dividend policies or company scale.

Keywords: *Dividend Payout Ratio, Firm Size, Profitability, Company Value, Energy Sector.*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Rasio Pembagian Dividen (DPR) dan Ukuran Perusahaan terhadap Nilai Perusahaan (PBV) dengan Profitabilitas (ROE) sebagai variabel mediasi pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia untuk periode 2018–2024. Metode yang digunakan adalah Partial Least Squares–Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa DPR dan Ukuran Perusahaan tidak memiliki pengaruh yang signifikan terhadap ROE atau PBV, dan ROE juga tidak memiliki pengaruh yang signifikan terhadap PBV. Oleh karena itu, ROE tidak berperan sebagai variabel mediasi dalam hubungan antara variabel-variabel tersebut. Ketidakberartian pengaruh ini mencerminkan karakteristik sektor energi yang bersifat volatil, padat modal, dan menghadapi transisi menuju energi baru dan terbarukan. Investor lebih memperhatikan efisiensi aset, keuntungan berkelanjutan, dan struktur modal daripada kebijakan dividen atau skala perusahaan.

Kata Kunci: Rasio Pembayaran Dividen, Ukuran Perusahaan, Keuntungan, Nilai Perusahaan, Sektor Energi.

INTRODUCTION

Company value is one of the important indicators that reflects investors' perception of an entity's performance and prospects. A company's value measure is often represented by Price to Book Value (PBV) which compares the market price to the book value of the stock. A high PBV indicates investor confidence in the company's ability to create added value in the future (Pratiwi et al., 2022a). One of the financial factors that is widely researched in relation to the value of a company is the dividend policy. Signal theory explains that dividend distribution is positive information for the market regarding the company's financial stability. Consistent dividend payments can increase investor confidence, thereby having an impact on increasing the Company's value (Pangraran & Rasyid, 2025). However, previous research in Indonesia has shown mixed results: some have found positive influences, some have negative, and some have even been insignificant (Pratiwi et al., 2022a).

In addition to the dividend policy, firm size is also considered to affect the

company's value. Large companies tend to have better access to funding, a strong market reputation, as well as higher profit stability, which in turn can increase the value of the Company (Pangraran & Rasyid, 2025). However, empirical differences still emerge, especially when the profitability variable (ROE) is used as a mediator. ROE can be an important channel that explains how the DPR and firm size have implications for company value, although empirical evidence in Indonesia is still limited. The latest literature also emphasizes the role of institutional investors in influencing payout policies and company values. (Kałdoński & Jewartowski, 2025) found that long-term institutional ownership is positively correlated with dividend payments, as institutional investors act as a monitoring mechanism that is able to reduce agency issues and increase corporate transparency. These results are in line with the view that dividends can be used as a disciplinary tool to protect minority shareholders from potential expropriation by majority shareholders.

In addition, recent international research confirms that governance and ownership factors can also moderate the relationship between financial policy and corporate value. Studies on emerging markets show that a combination of payout policies, profitability, and external oversight mechanisms can simultaneously influence the market's perception of the Company's value (Dyussembina & Park, 2024). From an empirical perspective, the energy sector has a very strategic role in the Indonesian economy. According to data from the Ministry of Energy and Mineral Resources (2023), the energy subsector contributes around 12.3% to national GDP and is one of the largest contributors to PNBP. However, the sector also faces the challenges of global energy commodity price volatility, green energy transition, and high infrastructure investment needs. This condition causes fluctuations in profitability and company value in the capital market, so it is important to re-examine the relationship between dividend policy, firm size, profitability, and company value specifically in the energy sector. Based on this background, this study aims to analyze the effect of Dividend Payout Ratio (DPR) and Firm Size on Company Value (PBV) with Profitability (ROE) as a mediating variable, in energy sector companies listed on the Indonesia Stock Exchange for the 2018–2024 period.

LITERRATURE REVIEW

2.1 Dividend Policy and Firm Value

The dividend policy is one of the strategic decisions of the management that can provide signals to the market regarding the company's condition and prospects in the future. According to *signaling theory*, dividend distribution is a positive signal of management's confidence in the company's performance and future profit prospects (Rahmah et al., 2025). Consistent dividend payouts are often perceived as indicators of financial stability and good corporate governance. Studies (Rahmah et al., 2025) found that *the Dividend Payout Ratio (DPR)* had a significant positive effect on *the Price to Book Value (PBV)* in IDX energy sector companies for the 2021–2023 period. The payment of high amounts of dividends increases investor confidence and the value of the stock, reinforcing the validity of the signal theory. These findings are in line with the results (Sugitasari & Yuniati, 2022) which proves that the DPR has a positive and significant effect on *PBV* in Indonesian coal mining companies during 2016–2020. Research by (Pratiwi et al., 2022b) also supports the positive relationship between dividend policy

and corporate value in Indonesia, but the effect is stronger in low-leverage companies. In contrast, some studies such as (Nisa et al., 2021) Finding that dividend policy does not always have a significant effect on the value of the company, shows the variability of influence based on capital structure and sector conditions. Therefore, dividend policy can be an effective signaling tool if the company has a healthy funding structure and a high level of profitability.

2.2 Firm Size and Profitability

Firm *size* reflects the economic capacity and resources it has, which can determine the ability to generate profits and competitiveness in the market. Large companies generally have wider access to financing, diversification of their businesses, and a better reputation in the eyes of investors (Kałdoński & Jewartowski, 2025). Research (Melisa et al., 2024) shows that *firm size* has a significant positive effect on the value of Indonesian energy sector companies. Companies with large assets are considered to have lower risk and better managerial ability to manage resources. Studies (Ningsih & Ilhami, 2023) added that *firm size* has a positive effect on *Return on Equity (ROE),* which then increases *PBV*. These findings confirm that firm size can strengthen profitability as a mediating factor that bridges the influence of size on a company's market value. However, different results were found by (Salsabilah et al., 2025) which states that the size of the company does not have a significant effect on the value of companies in the energy sector, shows that the scale of the company does not necessarily guarantee an increase in value if profitability is low.

2.3 Profitability as Mediating Variable

Profitability measured through *Return on Equity (ROE)* describes a company's ability to generate profits from the capital invested by shareholders. According to (Nisa et al., 2021), Profitability acts as a positive signal that indicates the efficiency of capital use and increases investors' perception of the company's prospects. Research by (Sugitasari & Yuniati, 2022) reinforcing that *Net Profit Margin (NPM)* and *DPR* have a significant effect on *PBV* in the mining sector, with profitability being the main determinant of company value. This study emphasizes the role of ROE as a mediating variable between financial policy and company value. Similar results were found by (Ningsih & Ilhami, 2023) that ROE mediates the relationship between *firm size* and *PBV* significantly, suggesting that large firms tend to be more efficient in managing assets to generate profits and increase market value. Moreover (Rahmanatasya et al., 2025) emphasized that an increase in earnings per share (EPS) in the energy sector does not always align with an increase in PBV, as fluctuations in commodity prices and funding policies can affect market confidence in the sustainability of profits.

METHOD

This study is a quantitative research with a causality approach, which aims to analyze the cause-and-effect relationship between independent variables, mediating variables, and dependent variables. This approach was used to test the influence of Dividend Payout Ratio (DPR) and Firm Size (log total assets) on Company Value (PBV) with Profitability (ROE) as a mediating variable in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2024 period. The population in this study is all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–

2024 period. Sample selection was carried out by purposive sampling method. The data used is secondary data obtained from the annual financial report of energy sector companies published on the official website of the Indonesia Stock Exchange. The data analysis in this study was carried out using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the help of SmartPLS software version 4.0.

RESULTS AND DISCUSSION

4.1 INNER MODEL

In the *Partial Least Squares Structural Equation Modeling (PLS-SEM) approach*, *the inner model* represents the relationships between latent constructs that reflect the testing of the research hypothesis. Evaluation was conducted to assess the predictive power and explanatory power of the model through several key indicators.

1. R-Square Value (R2)

The R-Square value (R^2) indicates the proportion of endogenous construct variance that can be explained by exogenous constructs in a structural model. R^2 is used as the main measure *of goodness of fit* to assess the strength of the model in explaining the phenomenon under study. The higher the R^2 value, the greater the ability of exogenous variables to explain the variation of endogenous variables.

Table 1. R-Square Value Test Results (R^2)

	R-square	R-square adjusted
PBV (Y)	0,993	0,993
ROE (M)	0,004	-0,001

Source: Processing Output with smartPLS 4.0

Based on the results of data processing in Table 1. using *SmartPLS 4.0*, the R-Square value (R^2) for the PBV (Price to Book Value) variable was 0.993, and for the ROE (Return on Equity) variable was 0.004. The R^2 value of 0.993 indicates that the exogenous variables in the model are able to explain the PBV variable of 99.3%, while the remaining 0.7% is explained by other factors outside the study model. This value indicates that the model shows a very high explainability of the model to the company value variable (PBV). In contrast, an R^2 value of 0.004 on the ROE variable indicates that the exogenous variable that affects profitability is only able to explain 0.4% of the variation that occurs, while the other 99.6% of the variation is influenced by other factors outside the model. This indicates that the predictive ability of the mediation variable (ROE) is very weak.

2. f^2 Effect Size

The following are the results of the f2 Effect Size presented in Table 2:

Table 2. F2 *Effect Size Test Results*

	f-square
DPR (X1) -> PBV (Y)	0,005
DPR (X1) -> ROE (M)	0,001
ROE (M) -> PBV (Y)	143,618
FIRM SIZE (X2) -> PBV (Y)	0,075
FIRM SIZE (X2) -> ROE (M)	0,002

Source: Processing Output with smartPLS 4.0

The value of f-square (f2) indicates the partial influence of each predictor variable on the endogenous variable. The following is the interpretation of the value of f-square:

a. If the value of f-Square is ≥ 0.35, then it can be interpreted that the predictor of the latent variable has a strong influence.
b. If the value of f-Square is $0.15 \leq f \leq 0.35$, then it has a medium influence.
c. If the value of f-Square is $0.02 \leq f \leq 0.15$, then it has a weak influence.

3. Q-Square (Goodness of Fit Model)

The following are the results of Q-Square presented in Table 3:

Table 3. Q-Square Test Results

	SSO	SSE	Q^2 (=1-SSE/SSO)
PBV (Y)	385,000	412,045	-0,070
ROE (M)	385,000	380,290	0,012

Source: Processing Output with smartPLS 4.0

Based on the results of the *Goodness of Fit Model* test with a Q-Square (Q^2) value, a value of -0.070 was obtained for the PBV (Y) variable and 0.012 for the ROE (M) variable. According to (Hair et al., 2021) , a Q^2 value greater than zero indicates the presence of the model's *predictive relevance*. Thus, a negative value on PBV indicates that the model lacks predictive ability for the variable, while a positive value on ROE indicates a very weak predictive ability but is still statistically relevant.

4.2 Hypothesis Test Results (Path Coefficient Estimation)

The estimated value for the influence of the path in the structural model must be significant. This significant value can be obtained by bootstrapping procedure. Look at the significance of the hypothesis by looking at the value of the parameter coefficient and the significant value of t-statistics in the bootstrapping report algorithm. To find out significant or insignificant see from the t-table at alpha 0.05 (5%) = 1.96. Then the t-table is compared to the t-count (t-statistic).

Table 4. Hypothesis Testing Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
DPR (X1) -> PBV (Y)	-0,006	0,035	0,056	0,105	0,917
DPR (X1) -> ROE (M)	0,027	0,055	0,041	0,661	0,509
ROE (M) -> PBV (Y)	0,998	0,478	0,693	1,439	0,150
FIRM SIZE (X2) -> PBV (Y)	-0,024	-0,050	0,059	0,408	0,683
FIRM SIZE (X2) -> ROE (M)	0,051	0,126	0,111	0,459	0,646

Here are the results of hypothesis testing on structural models:

1) The Effect of Dividend Payout Ratio (X1) on PBV (Y)

The results of the analysis show that the Dividend Payout Ratio (DPR) does not have a significant effect on the Price to Book Value (PBV). The t-statistic value of 0.105 < 1.96 and the p-value of 0.917 > 0.05 indicate that the dividend payment rate has not been able to increase the value of companies in the energy sector. This confirms that the amount of dividends is not a strong signal for investors in assessing the company's growth prospects and profitability. These findings show that energy sector investors prioritize profit stability and long-term growth opportunities over dividend policies. These results are in line with (Gita Desipradani, 2025) who found that the influence of the DPR on PBV was contextual and dependent on industry conditions. In a period of global energy transition marked by fluctuations in commodity prices and changes in national policies, investors are more concerned with profitability and efficiency of asset management than dividend payout ratios.

Research (Alifian & Susilo, 2024) It also emphasized that the new dividend policy has a positive impact on the company's value if balanced by strong profit performance and investment

decisions. In conditions of volatile cash flows and the pressures of the green energy transition, the distribution of high dividends without the support of sustainable profitability is considered inefficient by investors. Further (Paleni & Pradana, 2025) explained that in the energy sector, dividend policy serves as a signal of managerial stability rather than an indicator of increasing the value of shares. Investors are paying more attention to the consistency of dividend policy amid market volatility, so the signal effect of dividends becomes weak in capital-intensive and high-risk industries.

Instead (Sugitasari & Yuniati, 2022) found that in the mining sector, the DPR had a significant positive effect on PBV, showing that in industries with stable cash flows, dividends are still a signal of market confidence in managerial performance. These differences in results confirm that the relationship between the DPR and PBV is sectoral and contextual, depending on the stability of profitability and industry characteristics. Thus, the insignificance of the influence of the DPR on PBV in this study can be justified by the high volatility of the energy sector, dependence on oil and gas prices, and the pressure of the transition to new and renewable energy (NRE). Under these conditions, investors consider financial fundamentals and long-term profitability more than the amount of annual dividends distributed.

2) The Effect of Dividend Payout Ratio (X1) on ROE (M)

The test results show that the Dividend Payout Ratio (DPR) does not have a significant effect on Return on Equity (ROE). The t-statistic value of $0.661 < 1.96$ and the p-value of $0.509 > 0.05$ indicate that the dividend distribution policy does not have a direct impact on the company's ability to generate profits for shareholders. In other words, the size of the dividend payout ratio has not been the main determinant that affects the rate of return on equity in energy sector companies. Theoretically, these results suggest that dividend policies do not necessarily reflect higher profitability, as dividend distributions tend to be influenced by liquidity strategies and funding decisions, rather than by the company's operational efficiency. In the context of energy sector companies, profit-sharing decisions are more defensive and adjusted to short-term cash flows to maintain capital stability amid global energy price volatility (Alifian & Susilo, 2024; Gita Desipradani, 2025).

These findings are in line with the results of the study (Izzulhaq et al., 2024) which shows that the Return on Equity (ROE) is not affected by dividend policies or firm size in the energy sector in Indonesia. This is due to the characteristics of the energy-intensive energy industry, where fluctuations in revenue and high operating expenses make profit performance more dependent on the efficiency of asset use (ROA and TATO) than on profit distribution policies. In addition, in industries facing the pressures of the new and renewable energy transition, companies tend to hold back profits for reinvestment financing (retained earnings) rather than distributing dividends aggressively (Paleni & Pradana, 2025). Research (Melisa et al., 2024) also confirms that variable profitability (ROE) in energy companies is more influenced by structural factors such as firm size and leverage, rather than by dividend policies. On the other hand, (Salma & Susilo, 2024) Emphasizing that the dividend policy will only have a positive impact on profitability if the company has stable

cash flow and efficient investment decisions. When cash flow is unstable, the high dividend policy actually reduces working capital and weakens the ability to generate profits in the future.

Empirically, these results are also in line with (Nurfianti & Simatupang, 2024) , which states that in high-risk sectors such as energy, investors and management value profitability more as a reflection of operational efficiency and investment strategies, rather than as a direct consequence of dividend-sharing policies. Thus, the results of this study reinforce the view that the relationship between DPR and ROE is indirect and contextual, especially in the energy sector which depends on asset efficiency, funding policies, and long-term profit stability. A high dividend policy without being balanced by stable financial performance can actually reduce the company's ability to generate net profit on its equity.

3) Effect of ROE (M) on PBV (Y)

The results of the analysis show that Return on Equity (ROE) does not have a significant effect on Price to Book Value (PBV). The t-statistical value of 1.439 < 1.96 and the p-value of 0.150 > 0.05 indicate that the increase in equity-based profitability has not been able to have a strong statistical impact on the increase in the market value of companies in the energy sector. Although the positive regression coefficient (0.998) indicates a potential one-way relationship between a company's profit and value, this relationship is not significant enough to support the hypothesis empirically. These results are consistent with the findings (Izzulhaq et al., 2024) which states that ROE has no significant effect on PBV in the energy sector. This condition occurs because ROE is often influenced by external factors such as funding policies and profit sharing, rather than purely from operational efficiency. Investors in the energy sector pay more attention to asset efficiency indicators such as ROA and TATO in assessing the market value of a company.

Moreover (Imanullah & Syaichu, 2023) found that in the energy industry, fluctuations in profits and high investment costs cause ROE not to be the main indicator in assessing the value of a company. Meanwhile, (Nurfianti & Simatupang, 2024) emphasizing that the relationship between profitability and company value can be strengthened if the company implements good corporate governance, but this effect is often insignificant if the financial condition is less stable. In line with this, (Bennany & Susilo, 2024) explained that profitability-driven value creation only occurs if profitability is followed by investment decisions and efficient capital structures, which in the energy sector are often hampered by oil and gas price volatility. Thus, the results of this study confirm that ROE is not yet the main determinant of PBV, because investors value the company's ability to manage assets productively rather than just the rate of return on equity.

4) Effect of Firm Size (X2) on PBV (Y)

The test results show that Firm Size does not have a significant effect on Price to Book Value (PBV). The t-statistical value of 0.408 < 1.96 with a p-value of 0.683 > 0.05 indicates that the scale of assets or total wealth of the company is not a factor that determines the increase in the market value of companies in the energy sector. These findings are consistent with research (Izzulhaq et al., 2024) which states that firm size has no effect on PBV because investors value profitability, financial stability, and growth prospects more than

the size of the company's assets. This is also reinforced by the (Melisa et al., 2024) which found that large companies do not necessarily have high value performance if they are not followed by operational efficiency and optimal capital structure. Meanwhile, (Alifian & Susilo, 2024) explains that in the energy sector, the size of a company often does not reflect the ability to create value because large asset capacity does not always result in a high rate of return. Large companies may have high leverage and large operating expense burdens, thereby reducing investor confidence in the efficiency of capital management. These results reinforce the findings (Imanullah & Syaichu, 2023) which states that in the energy industry, firm size has no direct effect on market value because most assets are long-term investments and fixed assets that do not immediately increase profits. Thus, these results confirm that the size of the company is not a guarantee of an increase in market value, especially in the capital-intensive and volatile energy sector.

5) Effect of Firm Size (X2) on ROE (M)

The results of the analysis show that Firm Size does not have a significant effect on Return on Equity (ROE). The t-statistical value of 0.459 < 1.96 and the p-value of 0.646 > 0.05 indicate that the size of assets does not have a strong relationship with the company's ability to generate equity-based profits. These results are in line with research (Imanullah & Syaichu, 2023; Izzulhaq et al., 2024) which states that in the energy sector, firm size does not determine profitability because large asset capacity does not necessarily result in high financial efficiency. Companies with large assets often face high fixed costs, complex organizational structures, and reliance on external financing, which can squeeze on net profits. Moreover (Melisa et al., 2024) emphasizing that the influence of firm size on profitability only arises when large companies are able to optimize capital structure and asset efficiency. On the other hand, (Bennany & Susilo, 2024) explained that in the energy sector, firm size only has a positive effect on profits if it is supported by productive investment management and stable profit margins. These findings are also in line with (Gita Desipradani, 2025) which states that in the volatile conditions and pressures of the green energy transition, large companies are more focused on maintaining liquidity and solvency than pursuing increased profitability. Therefore, the results of this study show that firm size is not a direct determinant of ROE, and profitability is more influenced by managerial efficiency and funding strategies than the scale of assets.

CONCLUSIONS AND SUGGESTIONS

This study aims to analyze the influence of Dividend Payout Ratio (DPR) and Firm Size on Company Value (PBV) with Profitability (ROE) as a mediating variable in energy sector companies listed on the Indonesia Stock Exchange for the 2018–2024 period. Based on the results of the analysis using Partial Least Squares–Structural Equation Modeling (PLS-SEM), it was found that the DPR and Firm Size did not have a significant effect on ROE or PBV, and ROE also did not have a significant effect on PBV. Thus, ROE does not mediate the relationship between dividend policy and firm size to company value. These results indicate that in the energy sector, a company's value is determined more by operational efficiency, capital structure, and financial stability, rather than by

dividend-sharing policies or asset scale. Investors in the energy sector value long-term profitability and asset use more than short-term financial policies. Energy price volatility, the transition to new and renewable energy, and high investment needs are limiting factors for the influence of DPR, Firm Size, and ROE on PBV.

For future researchers, this research can be developed by adding other variables such as leverage, liquidity, or Good Corporate Governance (GCG), as well as expanding the observation period to be able to capture the dynamics of the energy sector in dealing with fluctuations in commodity prices and the transition to new and renewable energy.

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