Research Article

Tax Planning Strategy: Fixed Asset Revaluation as an Effort to Increase Tax Payment Efficiency

Dwi Anggraeni[1], Elmanizar[2*]

[1,2] Faculty of Economics and Business, YARSI University, Jakarta

Abstract

Stock prices serve as a key indicator of a company's management and overall performance success. When stock prices increase consistently, investors and potential investors typically view the company as effectively managing its operations. High stock prices reflect strong company performance, attracting interest from investors who anticipate substantial profits that may enhance shareholder wealth. This study aims to analyze the factors influencing stock prices, with a specific focus on dividend policy and debt policy. The Dividend Policy is assessed using the Dividend Payout Ratio (DPR), while the Debt Policy is evaluated through the Debt-to-Equity Ratio (DER). The study utilizes secondary data from the Real Estate and Property industry sector listed on the Indonesia Stock Exchange, comprising a sample of 44 data points collected from the period 2013-2016 through purposive sampling. For data analysis, multiple linear regression is employed with a significance level set at 5%. The partial results indicate that Dividend Policy has a positive and significant effect on stock prices, while Debt Policy has a negative and significant impact on stock prices. Furthermore, the simultaneous analysis reveals that both Dividend Policy (DPR) and Debt Policy (DER) collectively have a significant influence on stock prices in Real Estate and Property companies, accounting for 42.4% of the variability in stock prices.

Keywords: Dividend Policy, Debt Policy, Stock Price

Corresponding author: Elmanizar (elmanizar@yarsi.ac.id)

1. Introduction

The era of globalization has heralded significant advancements in the global economy. A country's economic development can be assessed through various measures, one of which is the state of its capital markets and securities industries. In Indonesia, the capital market has experienced rapid growth, highlighted by the increasing number of companies going public, which in turn contributes to the nation's economy. The capital market serves as a venue where supply and demand convene for long-term financial instruments, typically exceeding one year. Activities related to public offerings and the trading of securities, as well as the operations of public companies that issue these securities, are governed by Capital Market Law No. 8 of 1995, along with the institutions and professions associated with securities (Santosa et al., 2022) (Samsul, 2015).

The capital market acts as a vital meeting place for parties with surplus funds and those seeking financial resources, facilitating the trading of securities. Additionally, capital markets can serve as intermediaries, underscoring their essential role in supporting the economy by connecting fund seekers with those who possess excess capital. Furthermore, the capital market promotes efficient allocation of funds, enabling investors with surplus capital to select investment opportunities that offer the most favorable returns (Sihombing & Putra, 2024)(Tandelilin, 2017).

Investment is a decision regarding a certain amount of funds or other resources made now to generate profits in the future (Tandelilin, 2017). Investing in the capital market requires considering at least two key factors: expected returns and potential risks. This means investing in stocks offers both profits and risks. Good stock ownership is measured over time by comparing company earnings.

Stock prices are one indicator of a company's successful management or performance. If stock prices consistently rise, investors or potential investors consider the company to be successful in managing its business (Subing & Apriansyah, 2024). High stock prices indicate good company performance, and companies with strong performance are more attractive to investors because investors expect high returns, which can enhance shareholder welfare. Conversely, if stock prices consistently decline, it indicates that the company is performing poorly, and companies with poor performance can lead to reduced investor interest in investing (Pratiwi, 2017).

In financial theory, an investor is an individual or institution, whether domestic or foreign, that invests (a form of capital investment, depending on the type of investment chosen) in either the short or long term (Gumanti, 2013, p. 226). The term "investor" is also often used to refer to someone who purchases property, currency, commodities, derivatives, company shares, or other assets with the intention of generating a profit, rather than as a profession, and typically for the short term. The form of income received from stock investments can be in the form of dividends or capital gains. Dividends are a portion of a company's profits distributed to its shareholders, which can be in the form of cash dividends or stock dividends (Santosa et al., 2020).

According to Sukamulja (2017), dividend policy refers to the decision of whether a company's earnings will be distributed to shareholders as dividends or retained as retained earnings to finance future investments. Dividend policy presents a dilemma because it involves two conflicting interests: the interests of shareholders who expect dividends, and the company's interest in retained earnings. Management generally retains cash for investment purposes to drive company growth.

On the other hand, shareholders desire substantial dividends on their shares. The company's profits and the type of dividend policy implemented will determine the amount of dividends paid to shareholders. A policy that tends to pay relatively large dividends will motivate investors to purchase the company's shares. Companies that can pay dividends are generally perceived by the public as profitable (Khaniya et al., 2023)(Hakami, 2014).

The purpose of a company's operations is to generate profit. Financial performance can be assessed by its ability to generate profit and its liquidity. The greater the profit, the greater the company's ability to pay dividends. Managers not only receive dividends but also gain greater leverage in determining company policy.

Dividend policy is important for both management and shareholders, as management must decide and arrange for dividend payments, while shareholders must receive them as a reward for their investment. Dividends are a source of income for investors and a reflection of a company's performance. Deciding on an appropriate dividend policy is a key decision for both managers and investors (Saputri & Santoso, 2023)(Sharif et al., 2015). Dividend policy is often considered a spending decision, particularly internal spending. This is because the size of the dividend paid by a company will affect the company's internal funding source, namely, retained earnings. The larger the dividend paid to shareholders, the smaller the retained earnings, and vice versa. Determining the portion of the company's net profit to be distributed as dividends is a management policy and will affect the stock price (Maslukhah, 2017).

The Dividend Payout Ratio is an indicator of a company's policy in distributing its profits in the form of dividends. Dividends are a portion of profits or earnings distributed to shareholders in a certain percentage. The percentage can be determined from the results of the General Meeting of Shareholders (GMS). The scale used is a ratio scale (Dewi, 2017). The Dividend Payout Ratio compares dividends per share to earnings. A high Dividend Payout Ratio (DPR) indicates that the company's profit distribution rate is high, which increases investor interest in buying the company's shares due to the dividend yield. The higher the market demand, the higher the share price will be.

In addition to dividend policy, investors also need information about a company's debt policy before investing. According to Riyanto (2013), debt policy is a crucial decision within a company. Debt policy is a component of a company's overall financing strategy. Debt policy is a management strategy adopted to secure financing sources for the company, which can be utilized to fund its operational activities.

In this study, the debt policy ratio is represented by the Debt-to-Equity Ratio, a ratio used to assess the balance between debt and equity. This ratio is calculated by comparing all debt, including current liabilities, with all equity. This ratio helps determine the amount of funds provided by borrowers (creditors) and company owners (Kasmir, 2014). The Debt-to-Equity Ratio (DER) enables investors to analyze and understand a company's financial condition before purchasing its shares.

2. Literature Review and Hypothesis
Capital Market Theory
Tandelilin (2017) defines the capital market as a meeting place between parties with excess funds and those in need of funds through the trading of securities. Therefore, the capital market can also be defined as a market for trading securities that generally have a maturity of more than one year, such as stocks, bonds, and mutual funds. In general, the capital market is a place or facility where the supply and demand for long-term financial instruments, typically lasting more than one year, meet. Capital Market Law No. 8 of 1995 is an activity related to the public offering and trading of securities, public companies related to the securities they issue, and institutions and professions related to securities (Kasmiati & Santosa, 2019).

Investment
Investment is a current commitment of funds or other resources, intending to obtain future benefits (Tandelilin, 2017). An investor buys shares today in the hope of profiting from rising share prices or receiving dividends in the future, in exchange for the time and risk associated with the investment. Funds for investment can come from current assets, loans from others, or savings. Investors who reduce their current consumption will likely have excess funds available for saving. Investing these savings will improve the investor's well-being (Santosa & Laksana, 2011).
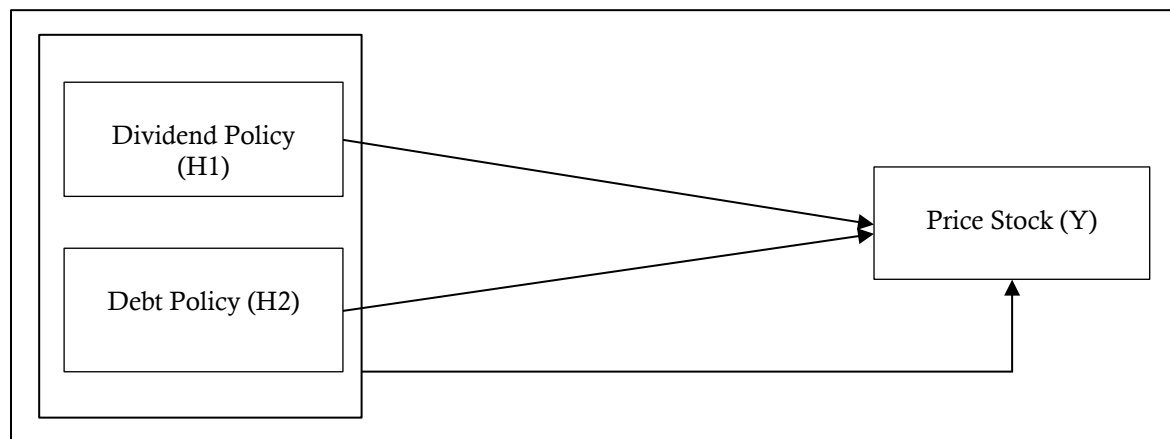
Stock price
Samsul (2015) and (Kasmiati & Santosa, 2019) defines stock prices as prices formed in the market, the magnitude of which is influenced by the laws of supply and demand. Investors will buy shares when the stock's value (estimated future stock price) is expected to rise. Conversely, investors will sell shares when they see a tendency for the stock price to decline. Stock prices occur on the stock

exchange at specific times. Stock prices can fluctuate rapidly, rising or falling in a matter of seconds. This is possible because it depends on the supply and demand between stock buyers and sellers (Darmadji & Fakhruddin, 2012). Stock prices refer to the closing prices of stocks on the stock market during the observation period for each type of stock sampled, and investors closely monitor their movements.

Financial statements
Financial reports are prepared to provide stakeholders with a company's financial information as a basis for informed decision-making. According to Kasmir (2014) and (Salsabila & Simon, 2025), financial reports are documents that display a company's current financial condition over a specified period. Brigham and Joel (2018) define financial reports as sheets of paper with numbers written on them, but it is also important to consider the tangible assets behind those numbers.

Figure 1. Research Conceptual Framework

Research Hypothesis
The Relationship between Dividend Policy and Stock Prices
According to Sukamulja (2017), dividend policy refers to the decision about whether a company's earnings will be distributed to shareholders as dividends or retained in the form of retained earnings to finance future investments. In this study, dividend policy is measured by the Dividend Payout Ratio (DPR), which compares dividends per share to earnings. A high DPR indicates a high level of profit distribution carried out by the company, thereby increasing investor interest in purchasing the company's shares for the potential dividend yield. The higher the market demand, the higher the stock price will be (Nugraha & Budi, 2016). The bird in the theory states that investors prefer dividend distribution over capital gains because dividend distribution tends to be safer and more certain than capital gains, which have greater risks, so investors will choose companies that have a high DPR ratio. The more investors buy the stock, the higher the stock price will increase.

Research by Sharif et al. (2015) found that dividend policy has a positive impact on stock prices. This is because the DPR has a significant positive influence, as supported by the Bird-in-Hand theory, which states that the larger the dividends a company distributes, the higher its stock price will be. This occurs because dividend distribution can reduce investor uncertainty.
H1: The relationship between dividend policy and stock prices has a positive effect.

The Relationship between Debt Policy and Stock Prices
Riyanto (2013) defines debt policy as a management strategy adopted to secure financing sources for the company, which can be utilized to finance its operational activities. In this study, the debt policy ratio is represented by the Debt-to-Equity Ratio (DER), which compares a company's total debt to its total equity. A high DER indicates that the company has a high amount of debt, which also indicates that the company's dependence on equity financing using debt is high. This will cause investors to tend to avoid the company's shares; the lower the market demand, the lower the share price (Nugraha & Budi, 2016).

Research by Nugraha and Budi (2016) and Girsang et al. (2019) suggests that DER has a negative and significant impact on stock prices, indicating that a decrease in stock prices follows every increase in DER. A higher DER indicates a higher debt level, reflecting a relatively higher risk compared to companies with lower DERs.

H2: The Relationship Between Debt Policy and Stock Prices Has a Negative Effect

The relationship between dividend policy and debt policy simultaneously affects stock prices.
Dividend policy is often considered a signal by investors in assessing the quality of a company, as it can have an impact on stock prices. If the proportion of dividend distribution to investors is high, investors will be attracted to increase demand for shares, resulting in a rise in market prices. A low proportion of dividend distribution will cause demand for shares to decrease, resulting in a fall in market prices. Therefore, a higher proportion of dividend distribution will cause stock prices to rise. Research by Nugraha and Budi (2016) and Girsang et al. (2019) indicates that the Dividend Payout Ratio (DPR) and Debt-to-Equity Ratio (DER) have a significant impact on stock prices, either together or in combination.

H3: The relationship between dividend policy and debt policy simultaneously has a positive effect on stock prices.

3. Data and Method

Types of research
This type of research is quantitative descriptive research, which involves approaches to empirical studies that collect, analyze, and present data in both numerical and narrative forms. The data used in this study are secondary. Secondary data refers to information obtained or collected by previous studies or published by various other agencies. Secondary data includes annual financial reports consisting of balance sheets, profit and loss, statements of changes in equity, cash flow statements, and notes to financial performance reports during 2013 - 2016 obtained by downloading the annual published financial reports on the Real Estate and Property business from the Indonesia Stock Exchange (IDX) website, namely:www.idx.co.id. This study utilizes financial report data to examine the impact of two independent variables, namely Dividend Policy and Debt Policy, on the dependent variable, namely the share price of the company.

Data Types and Data Sources
The type of data used in this study is quantitative data. Quantitative data is data in the form of numbers or qualitative data that is quantified (scored). The quantitative data used is discrete, namely, data obtained from the results of counting or calculating (not measuring). The quantitative data used in this study are annual financial reports and performance summaries that meet the sample criteria, which publish their complete annual financial reports on www.idx.co.id during the observation period of 2013-2016.

Data collection technique
The method used to collect data in this research is the documentation method through literature studies, namely by collecting sources in the form of scientific journals and international journals, books, lecture materials and other reading materials related to the problems that will be discussed in this research, as well as collecting secondary data indirectly, namely by accessing websites. The data analysis method in this study utilizes multiple linear regression analysis tools, aided by the Statistical Package for the Social Sciences (SPSS) Version 22.0 program.

Population and Sample
The population in this study consists of real estate and Property companies listed on the Indonesia Stock Exchange during the period 2013-2016. The population in this study consists of 49 Real Estate and Property Companies listed on the IDX from 2013 to 2016. Between the observation years 2013 and 2016, the number of samples during the research year was 44, classified as property and real estate companies listed on the Indonesia Stock Exchange (IDX).

4. Results
Normality Test
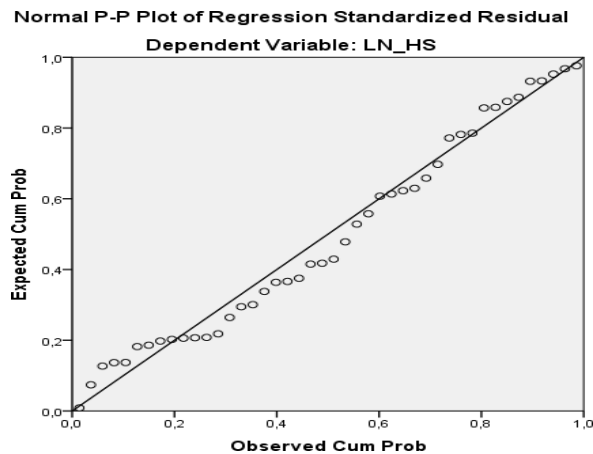
Figure 2. Normality Test Results

In Figure 2, the distribution of the observation data shows that the points are spread around the diagonal line, and the distribution follows the direction of the diagonal line, indicating that the observation data have fulfilled the assumption of normality.

Multicollinearity Test

Table 1. Multicollinearity Test Results

		Collinearity Statistics	
	Model	Tolerance	VIF
1	DPR	,880	1,136
	DER	,880	1,136

Source: Processed Data (2023)

Based on Table 1 above, the independent variables (Dividend Policy and Debt Policy) have a tolerance value of > 0.10 and VIF < 10. This indicates that there is no multicollinearity, so the regression model in this study is declared free from this problem.

Heteroscedasticity Test
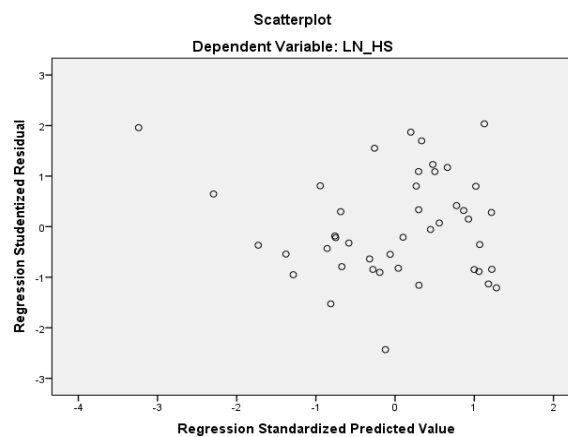
Figure 3. Heteroscedasticity Test Results

Based on the image above, the scatterplot test shows that the sample data is randomly distributed and does not form a specific pattern. The data is spread both above and below the number 0 on the Y-axis. Therefore, it can be concluded that there is no heteroscedasticity in the regression model. Therefore, the regression model is suitable for use, and the hypothesis testing process can then proceed.

Autocorrelation Test

Table 2. Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,672a	,451	,424	,50900	2,005

Source: Processed Data (2023)

Based on Table 2 above, the results of the autocorrelation test indicate that the DW value between dividend policy and debt policy on share prices is 2.005, suggesting that there is no autocorrelation in the dividend policy and debt policy variables.

Multiple Linear Regression Test

Table 3. Multiple Linear Regression Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,158	,234		26,314	,000
	DPR	3,664	,877	,515	4,176	,000
	DER	-,192	,082	-,288	-2,336	,024

Source: Processed Data (2023)

Based on Table 3 above, the analysis results show that the constant is 6.158, meaning that if the independent variable has no effect, the stock price will remain at that value. Dividend policy (DPR) has a positive effect on stock prices, where a 1-unit increase in DPR results in a 3.664-unit increase in stock price. Conversely, debt policy (DER) has an adverse effect; therefore, a 1-unit increase in DER will decrease the stock price by 0.192.

Partial test (t-Test)

Table 4. Results of the t-statistic test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,158	,234		26,314	,000
	DPR	3,664	,877	,515	4,176	,000
	DER	-,192	,082	-,288	-2,336	,024

Source: Processed Data (2023)

The results of the study indicate that dividend policy (DPR) has a positive and significant effect on the stock price of Real Estate and Property companies, with a calculated t-value of 4.176 > t-table 2.01954, a positive coefficient of 3.664, and a significance value of 0.000 < 0.05, so that the H1a hypothesis is accepted. On the other hand, debt policy (DER) is proven to have a negative and significant effect on stock prices, with a calculated t-value of 2.336 > t-table value of 2.01954, a negative coefficient of -0.192, and a significance value of 0.024 < 0.05, thus supporting the H2a hypothesis.

Simultaneous Test (F Test)

Table 5. Statistical Test f

ANOVA

Model	Sum of Squares	Df	Mean Square	f	Sig.
1 Regression	8,730	2	4,365		
Residual	10,622	41	,259	16,848	,000b
Total	19,352	43			

Source: Processed Data (2023)

The results of the simultaneous test show that dividend policy (DPR) and debt policy (DER) together have a significant effect on the stock prices of Real Estate and Property companies, with an F-count of 16.848 > F-table of 4.08 and a significance value of 0.000 < 0.05, indicating that the H3a hypothesis is accepted.

Coefficient of Determination Test

Table 6. Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,672a	,451	,424	,50900

Source: Processed Data (2023)

Based on Table 6 above, the adjusted R-squared value is 0.424. This means that the independent variables account for 42.4% of the variation in the stock price in this study. The remainder (100% - 42.4% = 57.6%) is explained by the independent variables.

5. Discussion

The Effect of Dividend Policy (Dividend Payout Ratio) on Stock Prices in Real Estate and Property Companies

Based on Table 4, it means that dividend policy (dividend payout ratio) affects stock prices. Furthermore, the coefficient value of the dividend policy variable (dividend payout ratio) is 3.664. It is positive, meaning that dividend policy (dividend payout ratio) has a direct relationship with stock prices (favorable). The results of this study indicate that a higher dividend payout ratio (DPR) corresponds to a higher dividend per share, although not as high as earnings per share. Therefore, investors will reap the benefits of dividend investing, which will encourage other investors to acquire shares of the same company. If more investors become interested, the stock price is likely to increase. The higher the dividend payout ratio (DPR), the higher the stock price, which is generally considered positive. This study is supported by the bird-in-hand theory, which states that if a company distributes a larger dividend, its stock price will also increase. This occurs because dividend distribution can reduce uncertainty faced by investors. The results of this study align with those of Sharif et al. (2015) and Fitri and Imas (2018), who found that dividend policy has a positive and significant effect on share prices.

The Influence of Debt Policy (Debt to Equity Ratio) on Stock Prices in Real Estate and Property Companies

Based on Table 4, it is evident that the debt-to-equity ratio affects the equity prices. Next, the coefficient value of the debt policy variable (debt-to-equity ratio) is obtained. The results of this study indicate that a higher debt-to-equity ratio (DER) indicates a greater total company debt, meaning the company will face future risks, which makes investors reluctant to purchase the company's shares. A company with a higher debt-to-equity ratio (DER) will reduce the company's attractiveness to other investors. If debt is not paid on time, there is a possibility that the company will go bankrupt or be acquired by another company. Thus, this factor will lead to

a decline in stock prices for real estate and property companies. If investors are not interested in purchasing the company's shares, the stock price will decline further. The higher the debt-to-equity ratio (DER), the lower the stock price, which is meant to be negative. This finding aligns with research conducted by Nugraha and Budi (2016) and Girsang et al. (2019), which indicates that debt policy has a negative and significant impact on stock prices. If a company with high debt has a high risk, investors may bid up the share price or refrain from buying the shares, and ultimately, the share price will decrease.

The Effect of Dividend Policy and Debt Policy Simultaneously on Stock Prices in Real Estate and Property Companies
Based on Table 5, it is evident that both dividend policy (dividend payout ratio) and debt policy (debt-to-equity ratio) have a simultaneous influence on stock prices. This research finding aligns with studies conducted by Nugraha and Budi (2016) and Girsang et al. (2019), which found that the Dividend Payout Ratio (DPR) and Debt-to-Equity Ratio (DER) simultaneously have a significant influence on stock prices.

6. Conclusion
A significant effect on stock prices, while debt policy (DER) has a negative and significant impact. This means that higher dividend distributions tend to increase stock prices, but higher debt levels actually decrease stock prices. Furthermore, both policies simultaneously had a significant impact on stock prices in real estate and property companies, resulting in a 42.4% increase.

Recommendation
Company management is advised to maintain stable dividend distributions to attract investors and increase stock demand. Furthermore, companies need to be more prudent in managing their debt structure, adjusting to their needs, to avoid high interest expenses that could lower share prices.

References

Darmadji, Tjiptono dan Fakhruddin Hendry M. (2012). *Pasar Modal Indonesia*. Edisi ketiga. Jakarta: Salemba Empat

Brigham, E.F., & Joel F.H. (2018). *Dasar dasar Manajemen Keangan*. Buku 1. Edisi 14. Jakarta: Salemba 4

Gumanti, Tatang Ary. (2013). *Manajemen Investasi (Konsep, Teori dan Aplikasi)*. Jakarta: Mitra Wacana Media

Kasmiati, M., & Santosa, P. W. (2019). The effect of earning information, cash flow componens, financing decision, and Stock Return: Empirical Evidence on Indonesia stock exchange. *Journal of Economics, Business & Accountancy Ventura*, *22*(2), 157–166. http://sci-hub.tw/10.14414/jebav.v22i2.1638

Kasmir. (2014). *Analisis Laporan Keuangan.* Jakarta: PT. Raja Grafindo Persada Riyanto, Bambang. 2013. *Dasar-dasar Pembelanjaan Perusahaan.* Yogyakarta: BPFE Yogyakarta.

Khaniya, D., Lapae, K., & Santoso, P. W. (2023). The Effect of Good Corporate Governance, Firm Age, and Leverage on Firm Value. *Research of Business and Management*, *1*(1), 1–9. https://doi.org/10.58777/rbm.v1i1.8

Salsabila, S. A., & Simon, Z. Z. (2025). Do Earnings, Debt Decisions, Dividends Policy, and Size Affect Firm Value? Evidence from the Property and Real Estate Sector. *Research of Finance and Banking*, *3*(1), 1–12. https://doi.org/10.58777/rfb.v3i1.271

Samsul, M. (2015). *Pasar Modal & Manajemen Portofolio*, Edisi kedua. Jakarta: Erlangga

Santosa, P. W., Aprilia, O., & Tambunan, M. E. (2020). The Intervening Effect of the Dividend Policy on Financial Performance and Firm Value in Large Indonesian Firms. *International Journal of Financial Research*, *11*(4), 408–420. https://doi.org/10.5430/ijfr.v11n4p408

Santosa, P. W., & Laksana, H. Y. (2011). Value at Risk , Market Risk and Trading Activity: CAPM Alternative Model. *Journal of Applied Finance & Banking*, *1*(4), 239–268.

Santosa, P. W., Setianingrum, A., & Yusuf, C. (2022). Corporate governance and leverage on firm value : Evidence of Indonesian large firms. *Jurnal Keuangan Dan Perbankan*, *26*(4), 862–873. https://doi.org/10.26905/jkdp.v26i4.7764

Saputri, N. A., & Santoso, P. R. (2023). Influence of Profitability, RETA, Liquidity, Leverage, Company Size, and Corporate Governance on Financial Distress. *Research of Accounting and Governance*, *1*(1), 1– 12. https://doi.org/10.58777/rag.v1i1.6

Sihombing, P., & Putra, W. S. (2024). Best Value Investing Strategy: Analysis of Graham, Greenblatt, and Piotroski Methods for Smart Investment Decisions. *Research of Finance and Banking*, *2*(2), 97–108. https://doi.org/10.58777/rfb.v2i2.311

Subing, H. J. T., & Apriansyah, P. M. (2024). The Affect of Firm Size, Debt Policy, Profitability on Stock Returns: Moderating Role Dividend Policy. *Research of Finance and Banking*, *2*(2), 73–86. https://doi.org/10.58777/rfb.v2i2.278

Sukamulja, Sukmawati. (2017). *Pengantar Pemodelan Keuangan dan Analisis Pasar Modal.* Edisi pertama. Yogyakarta: Andi

Dewi, Yunitasari. (2017). "Pengaruh Keputusan Investasi, Pendanaan dan Kebijakan Dividen dan Tingkat Suku Bunga Terhadap Nilai Perusahaan". *Jurnal Ilmu & Riset Akuntansi.* Vol . 3, No.4.

Fitri, Irma Kurnia, dan Imas Purnamasari. 2018. "Pengaruh Kebijakan Dividen dan Kebijakan Hutang Terhadap Harga Saham (studi pada perusahaan pertambangan di BEI)". *Jurnal saintifik manajemen dan akuntansi.* Vol. 01, No. 01. https://doi.org/10.35138/organum.v1i1.24

Girsang, Agustina N, Holfian D. Tambun, Ananda Putri, Debby Rarasati, dan Derma S.S. Nainggolan. (2019). "Analisis Pengaruh EPS, DPR, dan DER terhadap Harga Saham Sektor Trade, Services, dan Investment di BEI" *Jurnal Ekonomi dan Ekonomi Syariah,* Vol. 2, No. 2 https://doi.org/10.36778/jesya.v2i2.97

Hakami, Muhammad Ali Fikri. (2014). "Pengaruh Kebijakan Dividen Terhadap Harga Saham". *Journal Department of Management FEB UMM.*

Maslukhah, N. (2017). "Analisis Pengaruh Kebijakan Hutang, Investasi, Deviden Terhadap Nilai Perusahaan Food and Beverages". *Jurnal Ilmu dan Riset Manajemen,* Vol. 4, No.10.

Nugraha, Rheza Dewangga, dan Budi Sudaryanto. (2016). "Analisis Pengaruh DPR, DER, ROE dan TATO Terhadap Harga Saham (Studi Kasus Pada Perusahaan Industri Dasar Kimia yang Terdaftar di BEI PERIODE 2010-2014. *Journal of Management.* Vol 5. No.4

Sharif, Ilyas, Adnan Ali, dan Farzand Ali Jan. (2015). "*Effect of Dividend Policy on Stock Prices*". *International Journal of Management*, Vol .06 No. 55-85.

Pratiwi, R. (2017). *"Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan, dan Dividen Terhadap Harga Saham (Studi Empiris Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2012-2014)".* Skripsi Fakultas Ekonomi dan Bisnis, Studi Akuntansi. Universitas Muhammadiyah Surakarta.