# Funding Decisions, Dividend Policy, and Firm Value in Indonesia

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**Abstract**

Funding decisions and dividend policy are topics that academics have massively studied. Nevertheless, this topic is still important to be investigated by considering the inconsistency of results and the crisis period in which firms are faced with high uncertainty. This study examines the two functions of financial management in shaping firm value by taking samples of all food and beverage firms in Indonesia that pay dividends consecutively for the 2016-2020 period. The test results with robust panel regression show the failure of leverage in predicting changes in firm value. Nevertheless, dividend policy still has an important role. The public seems to believe in giving firms with good financial performance signals. The test results are robust in a series of tests. As a result, this research is helpful for academics, managers, and regulators, especially in ensuring that firms are back in business.

**Keywords:** funding decision, capital structure, dividend policy, firm value, emerging market.

# 1. Introduction

According to shareholder theory (Friedman, 1962), management of firm finances by agents for shareholders' welfare. The prosperity of the principal, in this case, is indicated by the firm's increasing value (share price), which reflects the steady function of the firm's financial management. Management of funding sources as one of the financial management functions, in this case, is required under optimal conditions (Modigliani & Miller, 1963) by considering the benefits and cost of capital.

The use of funding sources from debt should be done if internal funding is insufficient. The use of debt is preferred because the firm is faced with information inequality which causes the issuance of equity to be expensive (Myers & Majluf, 1984). The benefits of tax-deductible expenses (Modigliani & Miller, 1963) are estimated to increase the firm's value (Nisasmara & Musdholifah, 2016). However, this funding source is not always positive because this funding is also faced with risks (Doorasamy, 2021). The use of debt, in this case, does not always consistently guarantee an increase in firm value (see (Nurhayati, Sudiyatno, Puspitasari, & Basiya, 2021; Nursetya & Hidayati, 2020)).

This study aims to provide empirical evidence of the role of funding decisions in shaping firm value by taking dividend policy into account. The investigation was carried out on firms in Indonesia's food and beverage industry, considering that this study covers the COVID-19 period. Firms in this industry tend to be better able to survive crises. At least this research provides three main contributions. *First*, this research builds on the latest data involving the COVID-19 pandemic period. This period of high asymmetric information (Satrio, 2021) is expected to clarify the role of funding in changes in firm value, especially when firms are faced with high uncertainty. *Second*, this study considers the signal conveyed to the public through dividend policy. Referring to signaling theory (Akerlof, 1970), dividends are essential in providing information to the uninformed public. *Third*, the analysis is carried out in stages by taking into account the financial reporting period, dividend distribution period, and changes in stock prices. These considerations become important to ascertain the effect of funding decisions and dividend policies on firm value.

This article is structured as follows. The second section discusses relevant theories and empirical evidence in constructing hypotheses. Research methods and results are discussed in the third and fourth sections. Finally, the fifth section summarizes the conclusions of this study and the implications for academics and regulators in Indonesia.

# 2. Literature review

Managers need to maximize shareholder wealth (shareholder theory (Friedman, 1962)) because they are given trust by the principal on a contract basis (agency theory (Jensen & Meckling, 1976)). However, this relationship is faced with conflict because the agent does not always act in the principal's interests (agency conflict (Fama & Jensen, 1983)). This conflict is inevitable because agents as human beings have self-interest, bounded rationality, and risk aversion (Eisenhardt, 1989).

In order to mitigate the conflict of interest between the two parties (agency conflict type I), good corporate governance is required. The use of debt is one of the steps that can be taken because it increases monitoring by external parties (Ganguli, 2013). In addition to these benefits, the management of this funding is important because it has benefits in improving financial performance (Modigliani & Miller, 1963). Stable financial performance can be achieved if the debt is managed optimally, which maximizes benefits in the form of tax savings (tax shield) and minimizes bankruptcy costs (bankruptcy costs) (Myers, 2001).

The big question is whether using higher debt can lead to an increase in firm value? Modigliani and Miller (MM) is the earliest capital structure theory which states that the capital structure is irrelevant (Modigliani & Miller, 1958)). This theory does not agree on the relationship between the use of debt and firm value. However, with tax considerations from the use of debt, there should be a relationship between debt and the firm's financial performance (Modigliani & Miller, 1963). There is empirical evidence that supports MM's argument after calculating this tax (Nisasmara & Musdholifah, 2016), but there are academics who argue against this relationship (see (Doorasamy, 2021; Nurhayati et al., 2021; Nursetya & Hidayati, 2020)). The amount of use of debt has a high risk and will impact the financial burden borne by the firm. As a result, investors will judge the firm has poor performance.

By considering the benefits and risks arising from the use of debt as well as previous empirical evidence, the first hypothesis of this study is:

H1: Funding decisions have no impact on changes in firm value.

The existence of information inequality between the firm's internal and external parties (Myers & Majluf, 1984) requires signals from the firm's internal parties. Positive signs can be given to the public through dividend payments. Signals in dividend distribution are essential for the firm (Gordon, 1959). Shareholders prefer high dividend payments because an increase in dividend distribution can reduce the risk of stock losses (Bird-in-the-hand theory (Lintner, 1956)). However, the manager prefers retained earnings; the dividend policy seems absolute to be done by the firm because it is an effort to reduce agency costs.

Low dividends result in higher risk borne by shareholders. Dividend distribution is carried out to signal the firm's positive information (good prospects) from internal parties (managers) to shareholders who have information inequality. Thus, shareholders will absorb the signal and can give their perception of the firm. Seth and Mahenthiran (2022) show that dividend policy positively affects firm value. Dividend distribution is expected to change investor perception positively so that the firm's value increases. Based on this, the following second hypothesis was built:

H2: Dividend policy can encourage an increase in firm value.

The next question that arises is whether there is a relationship between funding decisions and the firm's dividend policy? The firm should be able to signal to the public through a dividend policy if it is supported by its internal ability to support the policy. In this case, a firm with a low cost of debt, which means that it reflects lower financial risk, will potentially make higher dividend payments. This logic is logical considering the pecking order theory by Myers and Majluf (1984) and previous empirical evidence (Jozwiak, 2015). Thus, the first hypothesis of this study is:

H3: High leverage causes lower dividend payments.

# 3. Research Method

We tested nineteen firms in the food and beverage sub-sector that consecutively distributed dividends from 2016 to 2020. Financial data were obtained from each firm's financial statements, while stock prices were obtained from the Indonesian Stock Exchange (IDX). Testing is done by first testing the basic model that can explain changes in firm value. The firm's value is estimated by liquidity, leverage, and profitability by referring to previous research (Bahraini, Endri, Santoso, Hartati, & Pramudena, 2021; Prommin, Jumreornvong, Jiraporn, & Tong, 2016; Satrio, 2022). Initial identification of the test is carried out using the pooled ordinary least square (OLS), with the following equation:

VALUEi, t+1 = β0 + β1LIQi, t + β2LEVi, t + β3PROFITi, t + εi, t (1)

where firm value (VALUE) is measured by Tobin's Q, which is obtained from the total market value of equity and book value of debt which is then compared with the book value of total assets. The stock price used to measure the firm's value is carried out carefully, based on the date of payment of cash dividends. This is done with consideration to determine the market reaction. Liquidity (LIQ) is measured by the difference between current assets and current liabilities. Leverage (LEV) is determined by comparing total debt to total equity, while profitability (PROFIT) is measured by net income after tax to total assets.

The main purpose of this study is to determine whether funding decisions have a role in explaining the value of firms that regularly pay dividends. The main model was built based on the basic model, as shown in equation 3. The main model is investigated by including dividends in the test. The dividend policy (DIVIDEND) is determined based on the cash dividend per share distributed. The following second and third equation tests were carried out using fixed effects and random effects models, with preliminary tests conducted to determine the best model.

DIVIDENDi, t+1 = β0 + β1LEVERAGE + εi, t (2)

VALUEi, t+1 = β0 + β1LIQi, t + β2LEVi, t + β3PROFITi, t + β4DIVIDENDi, t + εi, t.

# 4. Result and Discussion

**4.1 Descriptive Statistics**

Table 1 presents the descriptive statistics and the correlation matrix. The results show that even though the firm consistently pays cash dividends, it does not guarantee that the firm is free from the undervalued category (0.5915). Interestingly, sample firm make dividend payments even though they experience losses. Furthermore, referring to the correlation value, it can be seen that there is a significant correlation of liquidity, leverage, and profitability which indicates that these three variables are worthy of consideration in the regression modeling in this study.

Table 1. Descriptive statistics.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max | 1 | 2 | 3 | 4 | 5 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1. Firm Value | 95 | 1.7397 | 0.9706 | 0.5915 | 4.2478 | 1 |  |  |  |  |
| 2. Dividend | 95 | 0.3273 | 0.8321 | 5.4129 | 3.9251 | 0.1277 | 1 |  |  |  |
| 3. Liquidity | 95 | 2.4375 | 1.8256 | 0.2255 | 8.6378 | 0.4898\* | 0.2064\* | 1 |  |  |
| 4. Leverage | 95 | 1.0195 | 0.7787 | 0.1272 | 3.8829 | -0.361\* | -0.0962 | -0.567\* | 1 |  |
| 5. Profitability | 95 | 0.0737 | 0.0565 | 0.0560 | 0.2229 | 0.7069\* | 0.2685\* | 0.7664\* | -0.416\* | 1 |

Table 2 summarizes regression testing on all equations in this study. Early identification of factors that can explain changes in firm value in Indonesia can be seen in the basic model test. This preliminary test was conducted using pooled OLS to determine whether liquidity, leverage, and profitability have a role in shaping firm value in Indonesia. The profitability coefficient value is 14.0859, significant at a 0.01 level. These results indicate that the better the firm's performance in generating profits, the higher the firm's value. The coefficients of liquidity and leverage direction -0.1180 and -0.2002, which are all significant at the 0.05 level, indicate the explanatory ability of changes in firm value.

Table 2. The basic and main model.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Dividend |  | Basic Model |  | Main Model | | |
|  |  | Firm Value |  | Firm Value  (Full Sample) | Firm Value  (Subsample) | |
|  |  |  |  |  |  |  | |
| Liquidity |  |  | -0.1180\*\* |  | 0.0135 | -0.0696 | |
|  |  |  | (0.0589) |  | (0.0542) | (0.1235) | |
| Leverage | -0.1028\* |  | -0.2002\*\* |  | -0.0541 | 0.0955 | |
|  | (0.0584) |  | (0.0807) |  | (0.0853) | (0.1902) | |
| Profitability |  |  | 14.0859\*\*\* |  | 8.2970\*\*\* | 3.5490\* | |
|  |  |  | (2.0825) |  | (1.7719) | (1.8087) | |
| Dividend |  |  |  |  | -0.0304\*\* | 0.2490\* | |
|  |  |  |  |  | (0.0130) | (0.1399) | |
| Constant | 0.4322\*\*\* |  | 1.1414\*\*\* |  | 1.1604\*\*\* | 1.5089\*\* | |
|  | (0.0831) |  | (0.2491) |  | (0.1858) | (0.5255) | |
|  |  |  |  |  |  |  | |
| Control for standard error | Yes |  | Yes |  | Yes | Yes | |
| Observations | 95 |  | 95 |  | 95 | 85 | |
| Number of firms | 19 |  | 19 |  | 19 | 17 | |
| Notes: The number in brackets is the robust standard error. Accentric symbols \*\*\*, \*\*, and \* are significant at the 0.01, 0.05, and 0.1 levels. | | | | | | |

The main objective of this study is to investigate the role of the proportion of funding on dividend policy and whether dividend policy is attractive to investors. Leverage testing on dividend policy shows the direction coefficient value of -0.1028, significant at 0.1. This result indicates that dividend payments are made by considering the proportion of the firm's debt. This result accepted the third hypothesis in this study. Furthermore, testing the effect of leverage on firm value shows that the coefficient is not significant, indicating that the public's use of high or low debt is not the main factor in assessing the firm (The second hypothesis (H2) is accepted).

Interesting results in the investigation of the role of dividend policy on firm value. The coefficient value, which is negative at 0.0304 and significant at the level of 0.05, indicates that the higher dividend payout actually causes the decline in firm value. Of course, this result seems a bit illogical. This can be caused by the phenomenon of the sample firms that pay dividends even though there are losses. A retest was carried out to ensure this result by removing the firm that suffered the loss. Surprisingly, the negative effect of dividend payments turned into a positive one (accept the second hypothesis). This is indicated by the direction coefficient of 0.2490 and is significant at the 0.1 level.

To ensure robust test results, retesting was carried out with two considerations. *First*, the analysis period in this study covers the period of the health crisis, namely COVID-19, which may affect financial performance, financial condition, investor irrational factors, and firm valuations. Considering this, we control for this effect using a dummy variable (0 for the period before the COVID-19 period and 1 for the health crisis period). *Second*, consider the public reaction in the period before and after dividend payments. This test is needed to ascertain whether investors have a significant change in the reaction between these periods. The test is carried out based on changes in stock prices from 3 days before (t-3) to three days after the cash dividend payment period (t+3).

Table 3 presents the results of the retest with these two considerations. All the results of testing the effect of the profitability variable on firm value are significant at the 0.01 level, indicating that the firm's ability to generate profits is the dominant factor in shaping firm value. Furthermore, the coefficient value of the dividend variable, which is entirely negative and significant at the 0.01 level, shows this study's interesting results.

Table 3. Crisis effect.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Firm Value | | | | | | |
|  | t-3 | t-2 | t-1 | t | t+1 | t+2 | t+3 |
|  |  |  |  |  |  |  |  |
| Liquidity | 0.0139 | 0.0087 | 0.0139 | 0.0139 | 0.0118 | 0.0086 | 0.0115 |
|  | (0.0533) | (0.0535) | (0.0533) | (0.0533) | (0.0534) | (0.0541) | (0.0538) |
| Leverage | -0.0722 | -0.0795 | -0.0722 | -0.0722 | -0.0757 | -0.0807 | -0.0735 |
|  | (0.0964) | (0.0962) | (0.0964) | (0.0964) | (0.0968) | (0.0954) | (0.0949) |
| Profitability | 8.1374\*\*\* | 8.4221\*\*\* | 8.1374\*\*\* | 8.1374\*\*\* | 8.1643\*\*\* | 8.2624\*\*\* | 8.1785\*\*\* |
|  | (1.6251) | (1.6306) | (1.6251) | (1.6251) | (1.6179) | (1.6245) | (1.6106) |
| Dividend | -0.0343\*\*\* | -0.0362\*\*\* | -0.0343\*\*\* | -0.0343\*\*\* | -0.0344\*\*\* | -0.0323\*\*\* | -0.0348\*\*\* |
|  | (0.0117) | (0.0120) | (0.0117) | (0.0117) | (0.0115) | (0.0115) | (0.0112) |
| Constant | 1.2099\*\*\* | 1.2112\*\*\* | 1.2099\*\*\* | 1.2099\*\*\* | 1.2223\*\*\* | 1.2253\*\*\* | 1.2107\*\*\* |
|  | (0.2237) | (0.2274) | (0.2237) | (0.2237) | (0.2253) | (0.2220) | (0.2209) |
|  |  |  |  |  |  |  |  |
| Crisis effect | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Control for standard error | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Observations | 95 | 95 | 95 | 95 | 95 | 95 | 95 |
| Number of firms | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Notes: The number in brackets is the robust standard error. Accentric symbols \*\*\*, \*\*, and \* are significant at the 0.01, 0.05, and 0.1 levels. | | | | | | | |

Table 4 results from retesting by conducting a subsample, namely removing firms that experience losses but still pay dividends. The results show consistency with the test in Table 2, namely that dividend policy can positively impact changes in firm value. The overall results show that for firms with poor performance, the public does not perceive dividend payments as a positive signal. On the other hand, the public still reacts positively to signals in dividend policies by firms with good financial performance.

Table 4. Subsample.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Firm Value | | | | | | |
|  | t-3 | t-2 | t-1 | t | t+1 | t+2 | t+3 |
|  |  |  |  |  |  |  |  |
| Liquidity | -0.0688 | -0.0568 | -0.0688 | -0.0688 | -0.0704 | -0.0715 | -0.0648 |
|  | (0.1110) | (0.1064) | (0.1110) | (0.1110) | (0.1108) | (0.1117) | (0.1075) |
| Leverage | -0.0184 | -0.0396 | -0.0184 | -0.0184 | -0.0249 | -0.0295 | -0.0236 |
|  | (0.1925) | (0.1879) | (0.1925) | (0.1925) | (0.1941) | (0.1934) | (0.1899) |
| Profitability | 2.7453 | 3.3990 | 2.7453 | 2.7453 | 2.8459 | 2.9637 | 2.9569 |
|  | (2.2580) | (2.2593) | (2.2580) | (2.2580) | (2.2743) | (2.2464) | (2.1875) |
| Dividend | 0.2697\* | 0.2749\* | 0.2697\* | 0.2697\* | 0.2807\*\* | 0.2698\* | 0.2666\* |
|  | (0.1296) | (0.1302) | (0.1296) | (0.1296) | (0.1307) | (0.1290) | (0.1366) |
| Constant | 1.7295\*\*\* | 1.6668\*\*\* | 1.7295\*\*\* | 1.7295\*\*\* | 1.7342\*\*\* | 1.7333\*\*\* | 1.7050\*\*\* |
|  | (0.5161) | (0.4919) | (0.5161) | (0.5161) | (0.5181) | (0.5209) | (0.4904) |
|  |  |  |  |  |  |  |  |
| Crisis effect | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Control for standard error | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Observations | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| Number of firms | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Notes: The number in brackets is the robust standard error. Accentric symbols \*\*\*, \*\*, and \* are significant at the 0.01, 0.05, and 0.1 levels. | | | | | | | |

# 5. Conclusion and Implications

By using robust panel regression, this study discusses the role of funding decisions, dividend policy, and firm value in normal periods and when firms face difficult times. There are at least three essential pieces of evidence in this study. *First*, firms with a higher debt portion will adjust by making lower cash dividend payments. Although the firm routinely makes dividend payments, the determination of the amount of cash dividends will be adjusted to the risk of using debt. *Second*, this study fails to prove the role of the use of debt in increasing firm value. Like two sides of a coin, the benefits and risks of using debt can be a logic that debt has no role in shaping public perceptions in assessing firms. *Third*, the study results confirm the bird-in-the-hand theory and the importance of signaling to the public (signaling theory) because all firms face information inequality. Firms with good financial performance can signal to the public through dividend policy because it can improve the firm's image.

These results have implications for academics, managers, and regulators. Although no significant impact was found between leverage and firm value, it does not mean the firm can ignore this crucial issue related to funding decisions. This study has implications for managerial parties that debt management in optimal conditions is needed to ensure stable financial performance to enable firms to give signals to the public through dividend policy. Firms with financial difficulties do not need to force themselves to pay dividends, considering this will worsen the firm's value. For the government as a policymaker, it is necessary to have economic stability and clear regulations to ensure business conduciveness and public confidence in the signals given by firms. It is essential to maintain a conducive climate, especially in the aftermath of a back-to-business business condition.

Finally, this research is not without its limitations. The results of this study open up opportunities for academics to conduct further investigations with the consideration of giving signals that are not only in the form of dividend policy. In today's world of information disclosure, information can spread easily, which can be a consideration for the next study.

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