:: IJEBD::
(International Journal of Entrepreneurship and Business Development)
Volume 07 Number 05 September 2024

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

The Effect of Liquidity, Profitability, Solvency, Activity, and Capital Structure on Company Value with Dividend Policy as an Intervening Variable in Healthcare Subsector Companies Listed on the Indonesia Stock Exchange in 2019 - 2023

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ABSTRACT

Purpose: This research aims to find out the impact of the financial ratio of liquidity, profitability, solvency and capital structure on the value of the company with the policy of dividend as an intervening variable on the healthcare subsector companies listed on the Indonesian stock exchange period 2017-2019. This is a causality study that seeks cause-effect relationships between three variables: an exogenous (free or independent) variable that affects, an endogenic variable (binding or dependent) that is affected, and an intervening variable which affects the relationship between the two indirectly and not directly observable.

Design/methodology/approach: This researcher uses inferential quantitative methods. The research used financial reports on healthcare subsector companies listed on the Indonesian Stock Exchange in 2019, 2020, 2021, 2022 and 2023 by accessing the website www.idx.co.id, the corporate site on the research object, and sites that support the enrichment of research material. Sampling techniques used purposive sampling and produced a sample of 36 healthcare subsector companies. The source of data used in this study is annual secondary data. Data analysis using SmartPLS 3.2.9.

Finding: The results of the analysis showed that liquidity had a positive and significant influence on the value of the company. Results of analysis indicated that profitability had a negative and no significant impact on the company's value. The result of analysis revealed that the profitability has a negative influence and did not have a significant effect on the corporate value. There is no direct and nonsignificant influence between profitability on the company's value and the policy of dividends as the intervening variable is not proved to be mediated. The analysis results there is a positive and significant direct influence on the value of the company with the dividend policy as the intervenient variable was proven to be Mediated. There is a direct and significant positive influence among the capital structure on the corporate value with the dividend policy of the intervened variable as the mediated variable.

Paper type: Research paper

Keyword: *Profitability, Liquidity, Solvability, Capital Structure, Dividend, Company Value*

I. INTRODUCTION

The healthcare industry in Indonesia has experienced significant growth in recent years. One of the main factors supporting this growth is the increase in public awareness of the importance of health as well as increasing family income. More and more people are realizing the importance of taking care of their health, and with increasing incomes, they are better able to access quality health care (Social et al ., t.t.) . A hospital is a health service institution that provides complete individual health services that provide inpatient, outpatient, and emergency services. According to the law, hospital management is divided into two, namely public hospitals and private hospitals (Bob Wahyuddin, t.t.)

Indonesia is a developing country with a population of 270 million people and has various kinds of population problems, especially population health problems. With a large population, Indonesia has significant market potential for various hospital industries. The demand for quality health services continues to increase in line with economic growth and development as well as public awareness of the importance of health (Nur Djannah et al., 2020). The growth of hospitals in Indonesia also experienced a very rapid increase in the period 2010-2020,

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

especially for for-profit private hospitals accompanied by an increasing trend of network/group hospitals. In the last 11 years (2010-2020), the number of hospitals in Indonesia has increased by 80% or more than 1300 hospitals from 1632 to 2943. Most of the hospitals are General Hospitals (82%), while for Special Hospitals, most of them are Maternal and Child Hospitals (RSIA), which is 67% (353/528) (ICC, 2020).

Based on research, the pandemic effect also made the financial performance of hospital issuers until the end of the third quarter look strong, with all of them able to record profits. Then RS shares became the target of investors to buy and include in the portfolio. The share price of a company is one of the indicators of the company's value in the capital market. Investors tend to be attracted to stocks from companies that have achieved good results because they are considered to have the potential to provide profitable returns. By studying these financial statements, investors can conduct a better analysis of the company's health and prospects. (Latif, 2022) (Nur'aidawati , 2018)

When viewed from the facts and explanations above, the factors that have an impact on the company's value are always an interesting topic to analyze. With the argument, that research on factors that affect the value of companies in Indonesia can provide results that are varied and contradictory to each other, so it is interesting to conduct further studies. Therefore, the author conducted a study with the title: The Effect of Liquidity, Profitability, Solvency, and Capital Structure on Company Value with Dividend Policy as an Intervening Variable in Healthcare Subsector Companies Listed on the Indonesia Stock Exchange in 2019-2023.

A. Literature Review

1. Profitability Ratio

The profitability ratio is used to measure the company's ability to generate profits for the company. The profitability ratio is considered to have a crucial role for the continuity of the company because the "vein" of a company will depend on the extent to which the company can make a profit.

2. Liquidity Ratio

Liquidity ratio is used to measure a company's ability to pay or pay off debts or obligations on a short-term scale that must be fulfilled immediately (Sianipar et al., 2018).

3. Solvency ratio

Financial performance analysis is a process of critically reviewing data, calculating, measuring, interpreting, and providing solutions to the company's finances in a certain period. Financial Performance can be assessed with several analysis tools.

4. Financial Ratio Analysis

This ratio is used to measure the bank's ability to find sources of funds to finance bank activities or a measuring tool to see the bank's wealth and see the efficiency of the bank's management. The calculation of this ratio is carried out by (Sianipar et al., 2018).

5. Capital Structure

Deep (Sriyani & Purwasih, 2022) Understanding the capital structure of a company is important because it reflects the way the company funds its operations. An optimal capital structure is the key to achieving maximum company value. When a company chooses a funding method, they must pay attention to the balance between risk and return. Therefore, financial management must carefully consider factors such as borrowing costs, dividend policies, and shareholder preferences to create an optimal capital structure.

6. Dividend Policy

(Hauteas dan Muslichah 2019) (Sriyani & Purwasih, 2022) explained that the dividend policy is a decision on how the profits earned by the company will be decided, whether it will be held for use by the company in the future or distributed to shareholders. This dividend policy is closely related to the decision whether the company's profits will be distributed to shareholders as dividends or will be held for use in future investments.

Dividend policy is a strategic decision taken by the company's management related to the distribution of profits to shareholders. The dividend policy determines whether the profits earned by the company will be distributed to shareholders in the form of cash dividends or will be held by the company for use in business operations or for future investments (Asrini, 2020).

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

II. METHODS

This research uses a quantitative approach, which is a systematic scientific approach to parts and phenomena and their relationships. The goal is to develop and use mathematical models, theories, and/or hypotheses related to the observed phenomena. This study is a causality study that looks for a cause-and-effect relationship between three variables: exogenous variables (free or independent) that affect, endogenous variables (bound or dependent) that are influenced, and intervening variables that affect the relationship between the two indirectly and cannot be directly observed. This is important to understand in order to understand the dynamics of the relationship between variables that are the focus of the research (Warsono & Zoebaedi, 2019). Based on the description above, this study relates the variables of financial ratios (liquidity, profitability, solvency, activity) and capital structure to company value with dividend policy as an intervaning variable in healthcare subsector companies listed on the Indonesia stock exchange in 2019-2023. The analysis technique chosen is *Partial Least Square Path Modeling*. *Partial Least Square* has a similar modeling concept to path analysis, where both methods involve latent variables. Therefore, the determination of the minimum sample size is adapted to the concept of path analysis. Using Partial Least Square, this study can test the relationship between latent variables as well as the significance of the population parameters involved in the developed model.

The object of this research is on healthcare subsector companies listed on the Indonesia stock exchange in 2019, 2020, 2021, 2022 and 2023 by accessing the www.idx.co.id website. This study uses a type of quantitative data, with the main data source coming from secondary data. The secondary data includes liquidity, profitability, solvency, activities, and capital structure of 11 healthcare subsector companies that are the research sample on the IDX. The population in this study is the main listed board issuers in *the healthy public* subsector listed on the Indonesia Stock Exchange from 2019, 2020, 2021, 2022, and 2023. The sample is part of the population used as the object of research. In this study, the sample was determined using the purposive sampling method.

The type of data used in this study is in the form of *time series* data with quantitative sources Siregar, 2015 in (Latif, 2022). Quantitative data is data in the form of numbers or qualitative data that is calculated (scoring). Quantitative data is in the form of numbers, in this study the quantitative data used is in the form of data related to financial statements: including information on liquidity, profitability, solvency, activities, and the company's capital structure, as well as considering dividend policies, from the period of 2019, 2020, 2021, 2022, 2023. In this study, secondary data in the form of annual annual reports and financial statements from companies downloaded from the company's official website and the official website of the Indonesia Stock Exchange (IDX) in www.idx.co.id.

This study uses the *Partial Least Square* (PLS) methodology. In an effort to process data and draw conclusions, the researcher used *the Microsoft Excel 2010* program and *the Smart PLS* 3.00 program. Hypothesis testing was carried out using *the Smart PLS* 3.00 program. The analysis technique in this study uses SmartPLS 3.0.0. Partial Least Square (PLS) is a powerful analysis method (Ghozali, 2006).

III. RESULTS AND DISCUSSION

A. Results

1. Analysis of the Measurement Model (Outer Model)

The outer model or structural model describes the relationship between indicator blocks and their latent variables (Abdillah and Hartono, 2015:188). There are several indicators in the *analysis of the outer model*, including: construct validity test, validity of discrimination, and reliability

1. Construct Validity Test
   a. Convergent Validity Test

The convergence validity test in PLS with reflective indicators is assessed based on *the loading factor* (correlation between item score/component score and construct score) of the indicators that measure the construct. *The rule of thumb* used for convergent validity is *the outer loading* > 0.7 (Abdillah and Hartono, 2015:195). The *loading factor* value can be seen as follows:

Table 2 Results of Loading Factor Value Analysis

Variable	*Measurement Item*	*Factor Loading*	*Rule*	*Status*
Dividend	*DPS*	*0.806*	*0,5*	*Valid*

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ISSN: 2597-4750 (PRINTED)

	RDP	*0.911*	*0,5*	*Valid*
Liquidity	*CR*	*0.953*	*0,5*	*Valid*
	QR	*0.960*	*0,5*	*Valid*
Company values	*PER*	*1.000*	*0,5*	*Valid*
Profitability	*ROE*	*0.842*	*0,5*	*Valid*
	ROI	*0.925*	*0,5*	*Valid*
Solvency	*DAR*	*1.000*	*0,5*	*Valid*
Capital Structure	*DER*	*1.000*	*0,5*	*Valid*

Source : Smart PLS Program 3.2.9/Self-processed (2024)

Table 2 shows the results of the validity test for 6 instruments showing valid results, because each instrument has an AVE value of more than 0.5.

b. Reliability Test

Table 3 Results of Cronbach alpha analysis,

Variable	*Cronbach's Alpha*	*rho_A*	*Composite Reliability*	*AVE*	*Status*
Dividend	*0.657*	*0.714*	*0.850*	*0.739*	*Reliable*
Liquidity	*0.907*	*0.910*	*0.956*	*0.915*	*Reliable*
Company values	*1.000*	*1.000*	*1.000*	*1.000*	*Reliable*
Profitability	*0.729*	*0.790*	*0.877*	*0.782*	*Reliable*
Solvency	*1.000*	*1.000*	*1.000*	*1.000*	*Reliable*
Capital Structure	*1.000*	*1.000*	*1.000*	*1.000*	*Reliable*

Source : Smart PLS Program 3.2.9/Self-processed (2024)

Table 3 shows the results of the reliability test on 6 instruments showing reliable results, because each instrument has a cronbacth's alpha and composite reliability value of more than 0.70 and an AVE of more than 0.5. In the dividend variable, Cronbach's Alpha value of 0.657 is less than 0.70 but the Average Variance Extracted (AVE) value is 0.739, so the author maintains it and enters the Liable status.

2. Structural Model Analysis (Inner Model)

Evaluate the structural model or inner model. According to Abdillah and Hartono (2015:197), a structural model or inner model is a model that describes the relationship between latent variables and manifest variables. The analysis of this structural model was carried out by looking at the values of the coefficient of determination (R2), Goodness of Fit (GoF) and the value of Q2 predictive relevance. After modifying the model to obtain the best model, the following structural model is obtained:

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

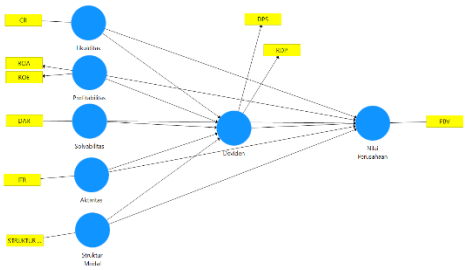

Figure 5 Structure Model

Source : Smart PLS Program 3.2.9/Self-processed (2024)

1. R Square (R^2)

The R Square value (R2) is a measure of the proportion of variation in the value of the variable that is affected (endogenous) that can be explained by the variable that affects it (exogenous). This is useful to see if the model is good or bad. The R Square value has several criteria, including 0.75 models are said to be substantial (strong), 0.50 models are said to be moderate (moderate), and 0.25 models are said to be weak (Ghazali, 2015). Below are the results of R-Square's analysis.

Table 4 R Square Analysis Results

Variable	*R Square*	*R Square Adjusted*
Dividend	*0.509*	*0.430*
Company values	*0.699*	*0.636*

Source : Smart PLS Program 3.2.9/Self-processed (2024)

Based on table 4 above, the Adjusted R Square magnitude is 0.430 and 0.636, this means that 43% of the Dividend can be explained by the financial performance ratio as intervaning, while the rest (100%-43%) = 57% is explained by other factors outside the model; 63% of a company's value can be explained by the financial performance ratio while the rest (100%-63%) = 37% is explained by other factors outside the model.

2. Goodness of Fit

Goodness of fit (GoF) is used to validate the model as a whole (Yamin and Kurniawan (2011:21). The Goodness of Fit test is used to find out whether your data to measure the relationship between variables is good or not. The indicator used in this test is the model conformity test.

a. Model conformance test.

The model suitability test uses several statistical indicators including, Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI) and RMS_theta. To get a suitable model, the indicator must meet a value, namely SRMS < 0.08; NFI > 0.90; RMS_theta close to zero.

Table 5 Results of Fit Model Analysis

	Saturated Model	*Estimated Model*
SRMR	*0.066*	*0.094*
d_ULS	*0.198*	*0.394*
d_G	*0.335*	*0.366*

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

Chi-Square	*48.953*	*52.813*
NFI	*0.701*	*0.677*

Source : Smart PLS Program 3.2.9/Self-processed (2024)

Based on the output, it was obtained that the SRMS value was 0.066, which was less than 0.08. In addition, the NFI value of 0.701 is less than 0.900. The RMS_theta value was 0.313, which is close to the value of 0. From these three indicators, it can be concluded that the model formed has met the conformity criteria so that the model can be used and is good at describing the relationship between variables.

3. Q2 Value

In the context of model testing, Q2 predictive relevance is used to measure the extent to which the model is able to predict endogenous variables by considering the exogenous latent variables present in the model. If the Q^2 predictive relevance value is greater than 0, it indicates that the exogenous latent variable (predictor variable or explanatory variable) in the model has a good or appropriate ability to predict the observed endogenous variable (Y).

$Q2 = 1 - (1 - R12) (1 - R2) \dots " (1 - R^2)$
$Q2 = 1 – (1 – 0.417) (1 – 0.532)$
$Q2 = 1 – (0.583) (0.468)$
$Q2 = 0.727$

The result of the calculation of the Q-Square value in this study is 0.727 which shows that the Q-Square value in this study is greater than 0, thus it can be concluded that the exogenous latent variable is good (appropriate) as an explanatory variable that is able to predict the endogenous variable.

Based on the results of the inner *model* test, it can be concluded that the structural model built in this research is *robust* and accurate.

4. Hypothesis Testing

Furthermore, the results of the research will be tested with a T-test using the boostrapping method. The goal is to allow the application of freely distributed data, does not require normal distribution assumptions and does not require large samples (minimum 30 samples). There are two types of hypothesis testing with the T-test, namely partial hypothesis and simultaneous hypothesis.

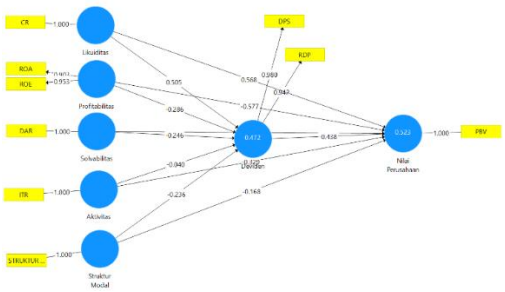

Figure 1. Direct effect empirical model

Source : Smart PLS Program 3.2.9/Self-processed (2024)

Below are the results of the direct effect analysis.

This hypothesis analysis aims to test the significance between constructs. In PLS, hypothesis testing is carried out by *bootstrapping* method on samples. After *bootstrapping*, in looking at the results of the main effect hypothesis test, it can be seen in the *Path Coefficients* table as follows:

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

Table 6 Results of Direct Effect Analysis

Variable	*Original Sample (O)*	*T Values*	*P Values*	*Hypothesis Statement*
Dividends -> Company value	*-0.368*	*2.342*	*0.019*	*Significant*
Liquidity > Dividends	*-0.615*	*3.042*	*0.002*	*Significant*
Liquidity -> Company value	*0.563*	*3.306*	*0.001*	*Significant*
Profitability -> Dividends	*0.238*	*1.217*	*0.224*	*Insignificant*
Profitability -> Company value	*0.494*	*1.597*	*0.110*	*Insignificant*
Solvency -> Dividend	*-0.419*	*2.360*	*0.018*	*Significant*
Solvency -> Company value	*0.563*	*3.263*	*0.001*	*Significant*
Capital Structure -> Dividends	*-0.671*	*3.385*	*0.001*	*Significant*
Capital Structure -> Company Value	*0.008*	*0.054*	*0.957*	*Insignificant*

Source : Smart PLS Program 3.2.9/Self-processed (2024)

Based on table 6, it is the result of Path Coefficients Direct Effect which shows that Dividends have a significant positive influence on Company Value. Judging from the results of the beta coefficient test of -0.368 or -36.8% with T-values of 2,342 > 1.96 and P-values of 0.019< 0.05. Showing that H_1 was accepted.

The test results show that Liquidity has a significant positive influence on Dividends. Judging from the results of the beta coefficient test of -0.615 or -61.5% with T-values of 3,042 > 1.96 and P-values of 0.002 < 0.05. Showing that H_2 was accepted.

The test results show that Liquidity has a significant positive influence on the Company's Value. Judging from the results of the beta coefficient test of 0.563 or -56.3% with T-values of 3,306 > 1.96 and P-values of 0.001 < 0.05. Showing that H_3 was accepted.

The test results show that Profitability has a negative influence on Dividends is not significant. Judging from the results of the beta coefficient test of 0.238 or 23.8% with T-values of 1,217 > 1.96 and P-values of 0.224 < 0.05. Showing H_4 was rejected.

The test results show that Profitability has a negative insignificant influence on the Company's Value. Judging from the results of the beta coefficient test of 0.494 or 49.4% with T-values of 1,597 > 1.96 and P-values of 0.110 < 0.05. Showing H_5 is rejected.

The test results show that Solvency has a significant positive influence on Dividends. Judging from the results of the beta coefficient test of -0.419 or 41.9% with T-values 2,360 > 1.96 and P-values 0.018 < 0.05. Showing that H_6 was accepted.

The test results show that Capital Structure has a significant positive influence on Devident. Judging from the results of the beta coefficient test of -0.671 or 67.1% with T-values of 3,263 > 1.96 and P-values of 0.001 < 0.05. Showing that H_7 was accepted.

The test results show that Solvency has a significant positive influence on Dividends. Judging from the results of the beta coefficient test of 0.563 or 56.3% with T-values of 3,385 > 1.96 and P-values of 0.001 < 0.05. Showing H_8 received.

The test results show that Solvency has a significant positive influence on the Company's Value. Judging from the results of the beta coefficient test of 0.008 or 00.8% with T-values 0.054 > 1.96 and P-values 0.957 < 0.05. Showing that H_9 was rejected.

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

5. Specific Indirect Effect Value

Table 7 Results of Specific Indirect Effect Analysis

Variable	*Original Sample (O)*	*T Values*	*P Values*	*Hypothesis Statement*
Liquidity -> Dividends -> Company value	*0.226*	*2.077*	*0.038*	*Significant*
Profitability -> Dividends -> Company value	*-0.088*	*1.131*	*0.258*	*Insignificant*
Solvency -> Dividends -> Company value	*0.154*	*2.045*	*0.041*	*Significant*
Capital Structure -> Dividends -> Company value	*0.247*	*2.181*	*0.029*	*Significant*

Source : Smart PLS Program 3.2.9/Self-processed (2024)

The results of the bootstrapping test from the PLS analysis on the Specific Indirect Effects table are as follows:

The results of the test by bootstrapping from the PLS analysis on the Specific Indirect Effects table Based on the results of Table 7. shows that liquidity has a significant positive influence on the company's value through Dividends. Judging from the beta coefficient test value of 0.226 or 22.6% with T-values 2,077 > 1.96 and P-values 0.038 < 0.05. So H10 is accepted.

The test results show that Profitability does not have a significant positive influence on the company's value through Dividends. Judging from the beta coefficient test value of -0.088 or 08.8% with T-values of 1,131 > 1.96 and P-values of 0.258 < 0.05. H11 was rejected.

The test results show that Solvency has a significant positive influence on the company's value through Dividends. Judging from the beta coefficient test value of 0.154 or 15.4% with T-values of 2,181 > 1.96 and P-values of 0.041 < 0.05. H12 accepted.

The test results show that Capital Structure has a significant positive influence on the company's value through Dividends. Judging from the beta coefficient test value of 0.247 or 24.7% with T-values of 2,045 > 1.96 and P-values of 0.029 < 0.05. H13 accepted.

IV. CONCLUSION

Based on the research on "The Effect of Liquidity, Profitability, Solvency, and Capital Structure on Company Value with Dividend Policy as an Intervening Variable in Healthcare Subsector Companies Listed on the Indonesia Stock Exchange in 2019 – 2023", the following conclusions can be drawn:

1). Dividend policy has a positive and significant effect on the company's value. So that the first hypothesis (H1) is accepted, meaning that the higher the Dividend value, the higher the company's value. 2). Liquidity has a positive and significant effect on dividend policy. So the second hypothesis (H2) is accepted, meaning that a company's ability to meet its short-term obligations in a timely manner. The higher the amount of current assets against current liabilities, the greater the confidence that the current liabilities will be paid, which will have a positive impact on the increase or the amount of dividends received. 3). Liquidity has a positive and significant effect on the company's value. So that the first hypothesis (H3) is accepted, meaning that the shorter and more timely in fulfilling obligations, the more the company's value will increase. 4). Profitability has a negative and insignificant effect on dividend policy, meaning that the company's ability to generate profit from its revenue has no effect on dividend policy. So that the first hypothesis (H4) is accepted 5). Profitability has a negative and insignificant effect on the company's value. So that the first hypothesis (H5) is accepted, meaning that the size of profitability cannot affect the value of the company or cannot be a benchmark in the value of the company. 6). Solvency has a positive and significant effect on dividend policy. So that the first hypothesis (H6) is accepted 7). Solvency has a positive and significant effect on the company's value. So that the first hypothesis (H7) is accepted 8). capital structure has a positive and significant effect on dividend policy. So the first hypothesis (H8) is accepted 9). Capital structure has a positive and significant effect on the company's value. So the first hypothesis (H9) is

ISSN: 2597-4785 (ONLINE)
ISSN: 2597-4750 (PRINTED)

accepted 10). Liquidity has a positive and significant effect on the company's value through dividend policy. So the first hypothesis (H10) is accepted 11). Profitability has a positive and significant effect on the company's value through dividend policy. So the first hypothesis (H11) is accepted 12). Solvency has a positive and significant effect on the company's value through dividend policy. So the first hypothesis (H12) is accepted 13). Capital structure has a positive and significant effect on the company's value through dividend policy. So the first hypothesis (H13) is accepted.

A. Suggestions

Based on the results of the analysis and discussion that has been carried out, the author can provide suggestions for further research so that

obtain even better research results in the future. Among them are the following:

a. There are many other variables that can be used as indicators in explaining variables such as Tobins-Q, PER, and so on to explain the company's value. Dividend Yield to explain the dividend policy. GPM, NPM, and others to explain profitability. Net working to capital ratio, cash ratio, and so on to explain liquidity. Long term to debt equity ratio and so on to explain solvency, so that it can affect the results of the analysis in the study.
b. The observation period is relatively short, namely 5 (five) years so that further research can add an even longer observation period.
c. Model Development: Conducting model development taking into account additional factors that may affect dividend policy and company value in the healthcare sector.
d. Increase in Sample and Study Period: Expand the number of company samples and extend the study period to obtain more representative and accurate results.
e. Advanced Analysis: Perform advanced analysis such as mediation analysis or influence analysis between variables to better understand the relationships between more complex variables.
f. Addition of Control Variables: Adding relevant control variables such as company size or managerial characteristics to correct for better research results.
g. Application of Other Methods: Consider the application of other analysis methods that may be more suitable for the data and objectives of this study.

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