

DAFTAR PUSTAKA

- Akhmadi, A., & Januarsi, Y. (2021). Profitability And Firm Value: Does Dividend Policy Matter For Indonesian Sustainable And Responsible Investment (Sri)-Kehati Listed Firms? *Economies*, 9(4). <https://doi.org/10.3390/Economies9040163>
- Al Hakim M Fajar, Hendra Jono, & Koeshardjono R Hery. (2022). Pengaruh Struktur Modal, Operating Leverage, Dan Pertumbuhan Laba Terhadap Nilai Perusahaan Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020- 2022. *Ekoma : Jurnal Ekonomi, Manajemen, Akuntansi*, 3(6), 244–253.
- Amimakmur, S. A., Saifi, M., Damayanti, C. R., & Hutahayan, B. (2024). Exploring The Nexus Of Dividend Policy, Third-Party Funds, Financial Performance, And Company Value: The Role Of It Innovation As A Moderator. *Journal Of Risk And Financial Management*, 17(5). <https://doi.org/10.3390/Jrfm17050210>
- Anas, T., Hill, H., Narjoko, D., & Putra, C. T. (2022). The Indonesian Economy In Turbulent Times. *Bulletin Of Indonesian Economic Studies*, 58(3), 241–271. <https://doi.org/10.1080/00074918.2022.2133344>
- Arifin, A., & Fitriana Melina Fara. (2021). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020). *Seminar Nasional & Call For Paper Hubisintek*, 1083–1093. www.idx.co.id,
- Astuti, Sembiring L, Supitriyani, Azwar K, & Susanti E. (2021). *Analisis Laporan Keuangan* (Harini F Ningrum, Ed.). Cv Media Sains Indonesia.
- Azkia, A., & Susyani, N. (2025). The Effect Of Current Ratio, Debt To Asset Ratio, And Return On Assets On Price To Book Value In Non-Bank Companies In The Lq45 Index Listed On The Indonesian Stock Exchange From 2019 To 2023. *American Journal Of Economic And Management Business*, 4(8), 2835–5199.
- Basuki Tri A, & Prawoto N. (2015). Analisis Regresi Dalam Penelitian Ekonomi Dan Bisnis Agus Tri Basuki Nano Prawoto.
- Belinda, B., & Dewi, S. P. (2023). Factors Affecting Firm Value With Dividend Policy As Moderating Variable. *International Journal Of Application On Economics And Business (Ijaeb)*, 1(2), 2987–1972. <https://doi.org/10.24912/Ijaeb.V1.I2.150-161>
- Brigham F Eugene, & Ehrhardt C. Michael. (2020). *Financial Management Theory & Practice 16e*. www.cengage.com/highered
- Budiharjo R, Widyanto M Laras, Kurniawati S, & Marhalinda. (2023). The Effect Of Sales Growth, Audit Committee, Operating Capacity And Return On Assets On Company Value Is Moderated By Company Size. *International Research Journal Of Economics And Management Studies*, 2(3). <https://doi.org/10.56472/25835238/Irjems-V2i3p163>
- Chikwira, C., & Mohammed, J. I. (2023). The Impact Of The Stock Market On Liquidity And Economic Growth: Evidence Of Volatile Market. *Economies*, 11(6). <https://doi.org/10.3390/Economies11060155>

- Desak Gede Sari Kusumadewi, & Gede Mertha Sudiarta. (2016). Pengaruh Likuiditas, Dividend Payout Ratio, Kesempatan Investasi Dan Leverage Terhadap Price Earning Ratio. *E-Jurnal Manajemen Unud*, 5(9), 5612–5642.
- Dewiningrat, A. I., & Baskara, I. G. K. (2020). Does Dividend Policy Moderate The Relationship Between Profitability, Ios, And Liquidity Toward Firm Value? *American Journal Of Humanities And Social Sciences Research (Ajhssr)*, 4(7). [Www.Ajhssr.Com](http://www.ajhssr.com)
- El-Deeb, M. S., & Allam, M. F. (2024). The Moderating Effect Of Dividend Policy On The Relationship Between The Corporate Risk Disclosure And Firm Value: Evidence From Egypt. *Future Business Journal*, 10(1). <https://doi.org/10.1186/S43093-024-00311-X>
- Elvira Irma Erviana, & Praptoyo Sugeng. (2022). Harga Saham Sebelum Dan Sesudah Kebijakan Dividen. *Jurnal Ilmu Dan Riset Akuntansi*, 11(10).
- Fitriani, & Hukmi, A. (2025). Kajian Peran Infrastruktur Dalam Pengembangan Ekonomi Wilayah. *Economica Insight*, 2(1), 43–52. <https://doi.org/10.71094/Ecoin.V2i1.204>
- Gujarati, D. N., & Porter, D. C. (2015). Dasar-Dasar Ekonometrika (Edisi 5). Jakarta: Salemba Empat.
- Indrawati, S. M., Satriawan, E., & Abdurrohman. (2024). Indonesia's Fiscal Policy In The Aftermath Of The Pandemic. *Bulletin Of Indonesian Economic Studies*, 60(1), 1–33. <https://doi.org/10.1080/00074918.2024.2335967>
- Irwandi, H., Jamal, A., & Nasir, M. (2025). How Investment Mediates Infrastructure Effect On Economic Growth In Indonesia. *Grimsa Journal Of Business And Economics Studies*, 2(2), 89–103. <https://doi.org/10.61975/Gjbes.V2i2.59>
- Jirwanto H, Aqsa Ali M, Agusven T, Herman H, & Sulfitri V. (2024). *Manajemen Keuangan* (Dr. Satriadi). Cv Azka Pustaka. [Www.Penerbitazkapustaka.Com](http://www.penerbitazkapustaka.com)
- Karina Aria Catur. (2025). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Publik Sektor Consumer Goods Periode 2019-2024. *Journal Of Economic, Business And Accounting*, 8(6), 3852–3864.
- Kasmir. (2008). *Analisis Laporan Keuangan*. 1–378.
- Kusumawati, V. C., & Harijono, H. (2021). Profitability And Dividend Policy Affects Firm Value In The Infrastructure, Utility And Transportation Sector. *International Journal Of Social Science And Business*, 5(1), 8–15. <https://ejournal.undiksha.ac.id/index.php/Ijssb/index>
- Kwak, S. G., & Kim, J. H. (2017). Central limit theorem: the cornerstone of modern statistics. *Korean Journal of Anesthesiology*, 70(2), 144–156.
- Lilyani, A. I., Riduwan, A., & Suryono, B. (2023). The Influence Of Profitability, Liquidity, Leverage, And Dividend Policy On Investor Response: Firm Size As A Moderation. *Lead Journal Of Economy And Administration (Lejea)*, 1(4). <https://internationalpublisher.id/journal/index.php/Lejea>
- Mery Kiki Noviem. (2017). Pengaruh Likuiditas, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada

- Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2014. *Jom Fekon*, 4(1), 2000–2014.
- Mubarok, F., & Ulfarini, D. (2023). Financial Structure And Stock Of Infrastructure, Utilities And Transportation Companiesid 1*. *Jurnal Ilmu Keuangan Dan Perbankan (Jika)*, 12(2).
- Murhadi Werner R. (2008). Studi Kebijakan Deviden: Anteseden Dan Dampaknya Terhadap Harga Saham. *Jurnal Manajemen Dan Kewirausahaan*, 10(1), 1–17. [Http://Www.Petra.Ac.Id/~Puslit/Journals/Dir.Php?Departmentid=Man](http://www.petra.ac.id/~puslit/journals/dir.php?departmentid=Man)
- Nabilah Zahrah, Hermuningsih Sri, & Wiyono Gendro. (2020). Pengaruh Operating Leverage Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Sektor Consumer Goods Industry Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016 - 2018. *Bisman (Bisnis & Manajemen): The Journal Of Business And Management*, 3(2), 148–159.
- Natalia, N., Huda, N., & Tinggi Ilmu Ekonomi Bima, S. (2024). Pengaruh Financial Leverage Dan Operating Leverage Terhadap Earning Per Share (Eps) Pada Perusahaan Farmasi Yang Terdaftar Di Bei. *Journal Scientific Of Mandalika (Jsm)*, 5(10). [Http://Ojs.Cahayamandalika.Com/Index.Php/Jomla413](http://ojs.cahayamandalika.com/index.php/jomla413)
- Ndruru Martonius, Silaban Pelita Br, Sihalohe Jenni, Manurung Kwinta Monika, & Sipahutar Tetty Tiurma Uli. (2020). Pengaruh Likuiditas, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Tahun 2015-2017. *Jimea Jurnal Ilmiah Mea (Manajemen, Ekonomi, Dan Akuntansi)*, 4(3), 390–405.
- Nugroho, H., & Muhyiddin. (2021). Indonesia Development Update A Year Of Covid-19: A Long Road To Recovery And Acceleration Of Indonesia's Development. *Jurnal Perencanaan Pembangunan The Indonesian Journal Of Development Planning*, V(1). <https://doi.org/10.36574/jpp.v5i1>
- Prasetya, A. W., & Musdholifah. (2020). Pengaruh Likuiditas, Profitabilitas Dan Leverage Terhadap Nilai Perusahaan Yang Di Moderasi Oleh Kebijakan Dividen. *Jurnal Ilmu Manajemen*, 8(4), 1406–1416.
- Primis, H., & Whitehurst, D. (2022). *Finance Fundamentals Of Corporate Finance* (Vol. 1).
- Puspita, T. D., Nurmandi, A., & Fridayani, H. D. (2025). Neorespublica : Jurnal Ilmu Pemerintahan Government Strategies For Post-Covid Economic Recovery In Indonesia (2019-2024). *Jurnal Ilmu Pemerintahan*, 6(2), 198–215. <https://doi.org/10.52423/neores.v6i2.1133>
- Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif Dan R&D*.
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Dr. Ir Sutopo, Ed.; 2nd Ed.). Alfabeta Bandung. [Www.Cvalfabeta.Com](http://www.cvalfabeta.com)
- Salma, M. A., Putri, N. K., Prewati, P. H. S., & Pandin Maria Yovita R. (2023). Pengaruh Rasio Profitabilitas Terhadap Price To Book Value Sebagai Dasar Penilaian Saham Pada Perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2022. *Jurnal Pendidikan Tambusai*, (3), 30192–30199.

- Satoto, E. B. (2023). Analysis Of The Effect Of Capital Structure As An Intervening Between Profitability, Operating Leverage, Liquidity On Price Book Value. *Jurnal Apresiasi Ekonomi*, 11(3), 620–635.
- Sijabat David Frengky, & Suarjaya Gede Agung Anak. (2018). Pengaruh Dpr, Der, Roa Dan Roe Terhadap Price Earning Ratio Pada Perusahaan Manufaktur. *E-Jurnal Manajemen Unud*, 7(7), 3681–3708. <https://doi.org/10.24843/Ejmunud.2018.V7.I07.P9>
- Simarmata, L. P., Pasaribu, D., Silitonga, I. M., & Simanjuntak, A. (2024). The Influence Of Liquidity, Profit, Debt Policy And Operating Leverage On Price To Book Value In Manufacturing Companies Listed On The Indonesian Stock Exchange. *Formosa Journal Of Applied Sciences*, 3(8), 3223–3242. <https://doi.org/10.55927/Fjas.V3i8.10593>
- Stella. (2009). Pengaruh Price To Earnings Ratio, Debt To Equity Ratio, Return On Asset Dan Price To Book Value Terhadap Harga Pasar Saham. *Jurnal Bisnis Dan Akuntansi*, (2), 97–106.
- Sudirman, N., Rifqiansyah, & Darmono. (2024). Studi Literatur: Analisis Kinerja Keuangan Pada Perusahaan Manufaktur Bursa Efek Indonesia Ditinjau Dari Perspektif Signaling Theory. *Bisnis Dan Keuangan Transekonomika | Volume*, 4(3). <https://transpublika.co.id/ojs/index.php/transekonomika>
- Sukirno, & Prihandini, A. (2023). Modeling Firm Value On Infrastructure, Utility, And Transportation Companies. *International Journal Of Professional Business Review*, 8(12), E03997. <https://doi.org/10.26668/Businessreview/2023.V8i12.3997>
- Sulhan, M., & Herliana. (2019). The Effect Of Liquidity And Profitability To Dividend Policy With Asset Growth As Moderating Variable (Study On Property Sector, Real Estate And Building Construction Listed On Indonesia Stock Exchange). *Advances In Economics, Business And Management Research*, 101.
- Sumari, J., & Tiong, P. (2022). Pengaruh Return On Asset (Roa) Terhadap Price Book Value (Pbv) Dengan Corporate Social Responsibility (Csr) Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Yang Tercatat Di Bursa Efek Indonesia. *Bata Ilyas Educational Management Review*, 2(2), 130–145.
- Thorbecke, W. (2023). Sectoral Evidence On Indonesian Economic Performance After The Pandemic. *Asia And The Global Economy*, 3(2). <https://doi.org/10.1016/J.Aglobe.2023.100069>
- Triyonowati, M., Si, D., & Maryam, S. E. (2022). *Manajemen Keuangan Ii Manajemen Keuangan Ii Buku Ajar Buku Ajar*. www.indomediapustaka.com
- Tyastri, Tifani Titah Dwi, Rosidi, & Saraswati, E. (2017). Dividend Policy And Corporate Value (A Meta-Analysis). *Jurnal Keuangan Dan Perbankan*, 21(3), 344–355. <http://jurnal.unmer.ac.id/index.php/jkdp>
- Wibisono, Y. (2024). The Effect Of Sustainability Report Disclosure, Profitability, Company Size, And Currency Exchange Rate As Moderating Variables On The Company's Stock Price On The Indonesia Stock Exchange (Idx). *Jurnal Multidisiplin Indonesia*, 3(9), 4390–4409. <https://jmi.rivierapublishing.id/index.php/rp>

- Widyaningrum, S. U., Sari, M., & Nurhayati, N. S. (2024). Efek Moderasi Kebijakan Dividen Pada Pengaruh Profitabilitas Terhadap Harga Saham (Studi Kasus Perusahaan Sektor Consumer Goods Industry Yang Terdaftar Di Bei Periode 2018-2022). *Jurnal Ekbis (Ekonomi & Bisnis) Politeknik Piksi Ganesha*, 12(1), 89–102.
- Wulandari, Dwi Retno. (2013). Pengaruh Profitabilitas, Operating Leverage, Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Intervening. *Accounting Analysis Journal*, 3(1), 455–463. [Http://Journal.Unnes.Ac.Id/Sju/Index.Php/Aaj](http://Journal.Unnes.Ac.Id/Sju/Index.Php/Aaj)