

DAFTAR PUSTAKA

- Amellia, N., Helmi, M., & Nurpratiwi, T. (2023). Pengaruh Keputusan Pendanaan, Kebijakan Dividen, dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan pada Perusahaan Sektor Infrastruktur yang Terdaftar di BEI Periode 2017-2021. *JEMBATAN (Jurnal Ekonomi, Manajemen, Bisnis, Auditing, Dan Akuntansi)*, Vol.8, No.1, 71–80.
- Amila, N. (2025). Kontribusi Industri Manufaktur ke PDB Capai 18,98 Persen pada 2024. *Pajak.Com*.
- Bondan, H., & Pristina, U. (2025). Pengaruh Pertumbuhan Penjualan, Struktur Modal, dan Keputusan Investasi Terhadap Nilai Perusahaan pada Perusahaan Sektor Otomotif di Bursa Efek Indonesia Tahun 2020-2023. *Gemah Ripah: Jurnal Bisnis, Volume 05, No.01*.
- Bossmann, A., Gubareva, M., & Teplova, T. (2023). Economic Policy Uncertainty, Geopolitical Risk, Market Sentiment, and Regional Stocks: Asymmetric Analyses of the EU sectors. *Eurasian Economic Review*, 13(3–4), 321–372. <https://doi.org/10.1007/s40822-023-00234-y>
- Bossmann, A., Sun, G., Asongu, S., & Adu-Asare, C. (2023). Economic Policy Uncertainty, Geopolitical Risk, Market Sentiment, and Regional Stocks: Asymmetric Analyses of the EU sectors. *Journal of Economic Structures*, 12(1), 1–24. <https://doi.org/10.1186/s40008-023-00323-5>
- Connolly, B. L., Certo, S. T., Reutzel, C. R., DesJardine, M. R., & Zhou, Y. S. (2024). Signaling Theory: State of the Theory and Its Future. *Journal of Management*, 51(1), 24–61. <https://doi.org/10.1177/01492063241268459>
- Driscoll, & Kraay. (1998). Consistent Covariance Matrix Estimation with Spatially Dependent Panel Data. *The Review of Economics and Statistics*, 80(4), 549–560.
- Field, A. (2013). *Discovering Statistics Using IBM SPSS Statistics* (4th ed.). SAGE Publications.
- Fitriyani, E. (2023). Pengaruh Tingkat Pengembalian Ekuitas (ROE), Rasio Lancar (CR) Dan Nilai Perusahaan (PBV) Terhadap Harga Saham Pada Perusahaan Sektor Transportasi Dan Logistik Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2017-2021. Universitas Komputer Indonesia.
- Graham, J. R., Harvey, C. R., & Rajgopal, S. (2005). The Economic Implications of Corporate Financial Reporting. *Journal of Accounting and Economics*, 40(1–3), 3–73. <https://doi.org/10.1016/j.jacceco.2005.01.002>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics*. McGraw-Hill Education.
- Hartono, P. G., Robiyanto, R., Tinungki, G. M., Frensidi, B., Raya, M. Y., & Hidarto, A. (2024). Revisiting Dividend Policy and Stock Market Reaction of Indonesian Manufacturing Enterprises amidst the COVID-19 Crisis: A Series of Robustness Checks. *Scientific Papers of the University of Pardubice, Series D: Faculty of Economics and Administration*, 32(1). <https://doi.org/10.46585/sp32011773>

- Ira Setianti, D., & Haryono, S. (2023). *Product Market Competition, Financial Leverage, Risk of Financing on Financial Stability: Studies on Islamic Banks in Indonesia*. 10(4), 365–376. <https://doi.org/10.20473/vol10iss20234pp365-376>
- Keskin, A. I., Dincer, B., & Dincer, C. (2020). Exploring the Impact of Sustainability on Corporate Financial Performance Using Discriminant Analysis. *Sustainability* (Switzerland), 12(6). <https://doi.org/10.3390/su12062346>
- Koerniawan, R., Affan, N., & Musviyanti, M. (2018). Pengaruh Earning per Share (EPS) dan Dividend per Share (DPS) terhadap Harga Saham pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu Akuntansi Mulawarman (JIAM)*, 3(4), 1–10.
- Kurlat, P., & Scheuer, F. (2021). Signalling to Experts. *Review of Economic Studies*, 88(2), 800–850. <https://doi.org/10.1093/restud/rdaa068>
- Liu, C., & Chen, A. S. (2015). Do firms use dividend changes to signal future profitability? A simultaneous equation analysis. *International Review of Financial Analysis*, 37, 194–207. <https://doi.org/10.1016/j.irfa.2014.12.001>
- Maria, I. (2025). Catat Surplus, Kinerja Ekspor Nasional Masih Ditopang Sektor Manufaktur. *Kontan.Co.Id*.
- Mubyarto, N. (2019). Profitabilitas, Ukuran Perusahaan, Leverage, dan Kebijakan Dividen Sebagai Determinan Atas Nilai Perusahaan. *Iltizam Journal Of Shariah Economic Research*, Vol. 3, No. 2.
- Myers, S. C., & Majluf, N. S. (1984). Corporate Financing and Investment Decisions when Firms Have Information that Investors Do Not Have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Nabila Bia Jamil. (2017). Pengaruh Return On Equity dan Dividend Payout Ratio Terhadap Price Book Value (Studi Pada Perusahaan BUMN Yang Listing di Bursa Efek Indonesia Periode 2011-2015). *Jurnal Manajemen Dan Bisnis (Almana)*, Vol. 1 No. 1.
- Nguyen, P., Doan, Q., Nguyen, H., & Nguyen, T. T. (2020). Determinants of Capital Structure: Evidence from Listed Manufacturing Companies in Vietnam. *Sustainability*, 12(9), 3883. <https://doi.org/10.3390/su12093883>
- Njoku, A. C., & Lee, S.-H. (2024). Revisiting the Effect of Dividend Policy on Firm Performance and Value: Empirical Evidence from the Korean Market. *International Journal of Financial Studies*, 12(1), 22. <https://doi.org/10.3390/ijfs12010022>
- Nurvianda, G., Yuliani, & Ghasarma, R. (2018). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Manajemen Dan Bisnis Sriwijaya*, Vol. 16 No.3.
- Oktaviarni, F., Murni, Y., & Suprayitno, B. (2018). Pengaruh Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Sektor Real Estate, Properti, dan Konstruksi Bangunan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2016). *Jurnal Ilmiah Manajemen Bisnis*, Volume 4, No. 3.

- Owo. (2025). Kontribusi Ekonomi Industri Pengolahan Nonmigas Meningkat. *Neraca.Co.Id*.
- Penrose, E. T. (1959). *The Theory of the Growth of the Firm*. Oxford University Press.
- Putri, A. A. M., & Indraswari, C. R. (2024). Pengaruh Earning Per Share, Return on Asset, Net Profit Margin, dan Dividend Payout Ratio Terhadap Harga Saham Perusahaan Sektor Manufaktur yang Terdaftar di BEI Periode 2017 - 2023. *Contemporary Studies in Economic, Finance and Banking*, 3(4), 972–986. <https://doi.org/10.21776/csefb.2024.03.4.10>
- Saddam, M., & Sarwani. (2017). *Pengaruh Struktur Modal dan Kinerja Keuangan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia* (Vol. 1, Issue 1).
- Yulinda, E., Pujiastuti, T., & S.T Haryono. (2020). Analisis Pengaruh Dividend Payout Ratio, Leverage, Firm Size, Volume Perdagangan, Earning Volatility dan Inflasi Terhadap Volatilitas Harga Saham Pada Perusahaan Yang Terdaftar Dalam Indeks Lq45 Tahun 2014-2017. *Jurnal Ilmiah Indonesia p-ISSN: 2541-0849*, Vol. 5, No. 5.
- Zhang, L., & Zhu, J. (2021). Profitability and Capital Structure: Evidence Supporting the Pecking Order Theory. In *University of North Carolina Department of Economics*. University of North Carolina. <https://doi.org/Working Paper>