

Effect of Dividend Policy, Funding Decision, Profitability towards Company Value

¹Avila Sartika Ekadamayanti Soenarto, ²Neneng Susanti

Abstract---This research aims to analyse and explain: (1) The effect of dividend policy, (2) influence of funding decision, (3) effect of profitability. The population of this research is a company in the manufacturing of textile and garment Sub-sectors listed on the Indonesia Stock Exchange (IDX) period 2014 to 2018 with total samples of 6 companies. Data analysis results proved that; (1) The value of the company does not affect the dividend policy, (2) The influence of the funding decision affects the company's value, and (3) the influence of profitability affects the value of the company.

Keywords---Dividend policy, Funding decision, Profitability, Company value

I. INTRODUCTION

The rapid development of technology and information is the increase in the competitiveness of business competitiveness, which leads to competition between companies in various strict sectors. Companies that want to survive and more advance and thrive need new strategies and innovations. The company is not limited to multinational companies, but also domestic companies, large and small. The focus is on the creation of profit and the growth of strong economies. In its operational activities, the company aims to achieve profit as much as possible and provide maximum benefits to shareholders, but it is not the only goal that must be achieved. But another important purpose is how the company is able to continue to survive in the business competition, of course the company is formed to be able to operate without any time limit so that the company's ability to survive in competition is the goal Important for a company (Saudi, 2018). The performance of a company can be seen from the financial statements of the company. By looking at the balance sheet on the financial statements, it can be seen how the financial position of the company, the income statement provides information on how the company's operational developments and statements of cash flows provide information The turnover of money in the company.

Textile and garment industry is now a strategic industry for Indonesia's economy, since Indonesia has 250 million inhabitants. In fact, the industry is part of the third largest manufacturing sector in Indonesia and one of the most absorbing sectors of the workforce, development or addition of industrial capacity can be easily accommodation by the abundance of labor With a more competitive wage rate, especially compared to conditions in advanced industrial countries. The textile industry is an export-oriented industry.

Herdiningsih in Apsari, (2015) explained, that the company that has the ratio of PBV above 1 in general can be said the company is doing well because it can demonstrate that the value of the company's stock market is greater than the value bukunyaNilai Company can provide maximum shareholder wealth if stock price increases. The higher the share price will generate wealth in shareholders.

¹ Faculty of Business and Management Widyatama University
avila.sartika@widyatama.ac.id

² Faculty of Business and Management Widyatama University
Neneng.susanti@widyatama.ac.id

The high value of the company will increase investor confidence to invest in Haan COM as it will be able to provide a large dividend to the investor. As for the value of the creditors company associated with the liquidity of the company, that is, the company is considered able to repay loans provided by the creditors. (Neneng,2018).

Many factors influence the company's value or stock price. External factors such as world oil price decline trend can negatively impact the company's internal that is the possibility of changing the company's share ownership, because many investors who do selling action Saham-sahamnya. Therefore, the internal factors that will further analyze their influence on the value of the company are the shareholding structure, as well as the agency fee that must be borne by the shareholders to supervise the manager's behaviour and minimize Conflicts of interest that will impact the declining value of the company. (Suskim,2015).

Changes in the value of the company can be caused by various factors such as the dividend policy as stated by Senata (2016) that the deviation of the dividend affects the value of the company. Which means that when the value of the company rises (positively) then the dividend policy also rises (positively). The dividend policy is a share of profit to shareholders based on the number of shares owned. This division will reduce the retained earnings and cash available to the company, but the distribution of profits to the owners is indeed the main purpose of a business. The greater the dividend is distributed to the shareholders, the less profit will be withheld. The amount of dividends distributed will affect the value of the company.

I.I. Definition of Financial Management

The company was established with the aim of obtaining profit through all forms of effective and efficient activities. To generate maximum profit needs financial management that can manage a company's funding so that the expected objectives are achieved. The maximum profit will certainly be able to maximize the prosperity of its investors while the value of the company itself, especially the company that has been go public is reflected from its stock price.

The company's financial management is a financial field that applies financial principles in a corporate organization to create and maintain corporate values through decision making and processing of resources Appropriate (Sudana, 2015:2). Financial management is the entire activity concerned with the effort to obtain funds and to use or allocate the funds Riyanto (2013:3) in Winarti (2018). Meanwhile, according to Mulyawan (2015:31) The understanding of financial management is in the scientific context, financial management is one of the areas of functional management in a company that learns the use and disbursement of funds and divisions Company's operating results.

Based on the expressed opinion, it is concluded that the financial management is all forms of corporate activities that relate in a business of obtaining funds, using and allocating funds effectively and efficiently conducted by Company so that it can achieve the company's expected objectives.

Corporate values

Companies should maximize the value of the company, because by maximizing the value of the company means also maximizing the prosperity of shareholders who are the main objectives of the company. The value of a company is about the perception of investors related to the success rate of the company seen from the stock price (Ulum, 2015). The higher the share price, the higher the company value. The high value of the company will make the market believe in the company's performance and the future prospects of the company (Safitri et al, 2014).

The value of the company is the core value of a company that is identified by looking at the stock price of the company in the market or exchange. Thus, the high stock price of a company will indicate that the value of the company is also high. (Martashela,2018; Mayarova, 2019).

Stimulation of increased company value can be achieved when the management of the company is able to implement good corporate governance, such as able to establish and maintain good cooperation relationship with various parties, especially the And make the company's financial decisions more precise. This ideal condition will be achieved when the management and the principal have the same interests. But in reality often management has its own interests that are much different from the interests of the shareholders/principals, thus triggering the emergence of conflict of interest. (Gusni,2016).

From several opinions on the value of the company, it can be concluded that the value of the company is a measurement of the overall value of the company, which is generally reflected in the price of the company's share or the value of ownership. From the investor's side, if the ownership of the shares is higher (from the Niai or amount) it will be said that the value of the stock company increases.

I.II. Research Objectives

1. To know the development of investment decisions, the decision of the dividend decision and the value of the company in the sector of manufacturing Sub-textile and Garment sector listed on the Indonesia Stock Exchange period 2014-2018.
2. To know the influence of investment decisions, dividend decisions and funding decisions on the value of companies in the sector of manufacturing of textile and Garment Sub-sector listed on the Indonesia Stock Exchange period 2014-2018.

I.III. Benefits of Research

This research is expected to provide benefits for various parties including:

1. For the company

For the company, this research is expected to help as a tool of consideration to develop the company's performance better and can quickly handle the problem of the company by conducting analysis of the financial statements owned The company so as to avoid losses that will result in prospective investors do not choose. By lowering debt to Equity (DER), it can attract investors, establish relationships with other companies to leverage or increase Earning per Share (EPS) and use existing assets that can get Profit set by Return On Asset (ROA).

2. For investors

The writing of this research is expected to provide input in the form of a donation of thought in efforts to improve and improve the investment scheme that has been done.

3. For prospective investors

Can provide additional information about the company's financial condition and also as a tool of consideration for investors when want to invest in a company that has been meticulously. By knowing and analyzing the financial statements of investors will know which companies are or will be experiencing a decrease condition so that investors can be more selective or can be seen from the level of the company's debt and what activities Done by the company to invest in certain companies.

4. For academics

This study can help in the development of theoretical theories regarding the value of the company and factors that influence the value of the company to be more specific understand the thing about the value of the company that can be measured by various methods.

5. For further researchers

This study can be used as a reference or theoretical study for further researchers of similar kind and also provide additional information for researchers on the influence of the value of the company.

Research Object

The understanding of the research object expressed by Sugiyono (2017:11) is:

"The research object is a target to get data with specific objectives and usability about something objective and reliable about a thing."

The research object used in this research is the condition of the value of the sub-sector company of textile and garment listed on the Indonesia Stock Exchange (IDX) in the period 2014-2018 using the analysis of the dividend policy, the funding decision and Profitabilita.

I.IV. Methods of Analysis

A method of research is a way or technique that can help research on how the studies sequence is performed. According to Sugiyono (2014:2), the research methods are:

"Research method is a scientific way of obtaining valid data with the aim of being found, evidenced, can be developed a knowledge so that in turn can be used to understand, solve, and anticipate problems in Business. "

Based on the above definition, the method of research is a technique or how to find, collect, acquire, and record data that can be used for the purpose of understanding and solving problems so that there will be a The truth or data desired research method used in this research is a descriptive and veriative method.

After the data is collected, then the data is analyzed using the data processing technique. The analysis used by the authors in this study aims to answer the questions listed in the identification of the issue. According to Sugiyono (2014:199) data analysis is:

"Activities after data from all the respondents gathered. The activity in data analysis is to group data by variables and types of respondents, tabulating data based on variables from all respondents, presenting data from each variable being researched, doing calculations to answer Issue and perform calculations to test the hypotheses that have been proposed. "

This research is meant to test the truth of the hypothesis implemented through data collection using statistical calculations. In this study used a statistical analysis of multiple linear regression to test inflation rate variables, the amount of money supply, the price of oil and net exports simultaneously and partially significant effect on the stock price. In addition there is an interaction test (Moderated Regression Analysis) to test the regression of moderation variables i.e. stock trading volumes.

The data analysis method in this study is a regression analysis of time series for five years which is 2013-2017. This time series data regression test is used to know the relationship between independent variables and dependent variables. Testing will be conducted through the following stages: Classical assumption testing (test normality, autocorrelation test, multicollinearity test, heteroskedastisity test), double linear regression analysis, coefficient of determination, hypothesis testing Simultaneous and partial interactions and variable moderation tests. The tests were conducted with the help of Eviews 9 and Microsoft Excel software. While specialized for regression test variables are moderation with interaction test techniques (MRA) using SPSS 20 software. This is because in addition to simpler, when researchers try to use regression test Eviews can not be performed because the dialog box appears "near Singular matrix error". Based on official website www.eviews.com.

II. RESEARCH RESULTS

II.I. Analytable Descriptive Statistics

Descriptive statistics serve to collect, process, present, and analyze quantitative data in a descriptive order. In particular, descriptive statistics are used to indicate the amount of data and indicate the maximum value, minimum value, average value, and standard deviation value of each of the variables used in the study. The results of descriptive data can be seen in table 5.1 as follows:

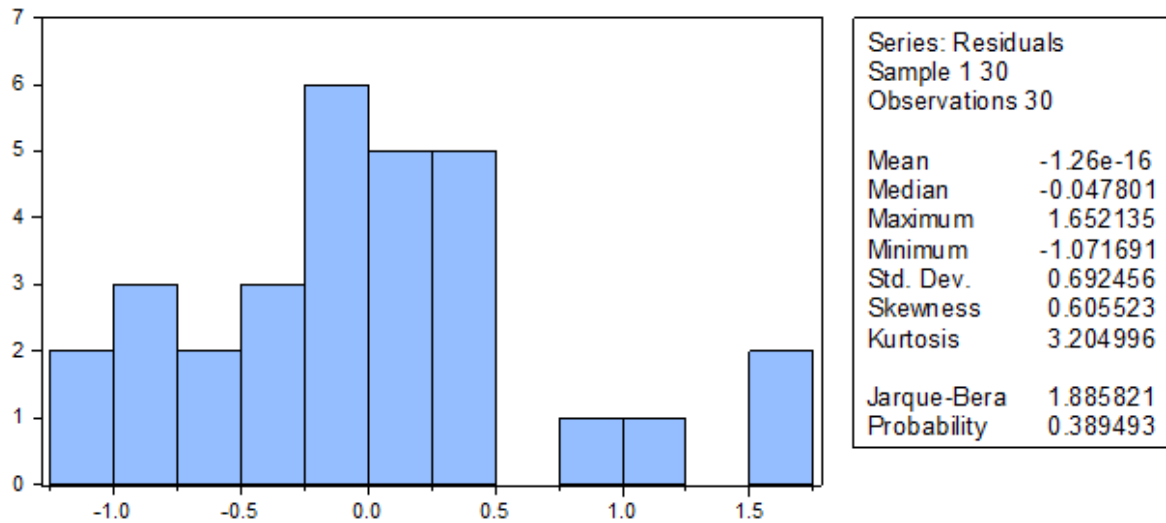
Table1: Descriptive test results

	EPS	DER	ROA	PBV
Mean	2.898608	1.366486	0.397644	1.132700
Median	2.167185	1.019714	0.055713	0.155117
Maximum	33.73166	3.311320	3.064750	18.45682
Minimum	-28.16848	0.253588	-0.082968	0.000515
Std. Dev.	13.29328	0.840121	0.875778	3.355823

Source: financial statement (processed data)

1 Test normality

Test normality aims to determine if each of the variables is normal distribution or not (Ghozali, 2013:10). The normality test on this research is done by looking at the probability of Jarque-Bera (J-B). The basis of decision making, i.e. if the probability is greater than 0.05 then it is acceptable which means the distributed data is normal, but if the probability is smaller than 0.05 then it is rejected which means the data is not distributed normally. Based on the results of the data processing done using EViews 9, then the following results are obtained:



Source: financial statement (processed data)

II.II. Data Analysis Model

The data analysis Model used in this study is the data analysis panel which is a combination of cross section and time series. On the data regression panel, to be able to determine the exact model in this research must first go through several stages of testing namely Chow test, Hausman test and Lagrangemultiplier test.

Test Chow (Common Effect or Fixed Effect Model)

In determining the estimation model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) can be done with test Chow. With the hypothesis as follows:

H0: Common Effect Model

H1: Fixed Effect Model

The thing noted in the above hypothesis testing is that if the probability of the < value is 0.05 then H0 is rejected and H1 is accepted. In the table you can see the Chow test result using EViews 9:

Chow Test Result table			
Redundant Fixed Effects Tests			
Equation: FE			
Test cross-section and period fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.202495	(5,17)	0.0001
Cross-section Chi-square	41.594334	5	0.0000

Source: Data is processed using the Eviews app.

Based on results from Test Chow on table known probability value is 0.0001. Since the probability value is < 0.05, then H0 is rejected and H1 is accepted, in other words then the estimated model used is the Fixed Effect Model.

II.III. Langrange Multiplier Test

Used to ensure the better test for this study between the RE and CE models. The results of the data processing by using the Breusch-pagan Random Effect obtained a probability value of < 0.05.

Results Table Lagrange Multiplier test
 Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	8.838008 (0.0030)	0.672084 (0.4123)	9.510093 (0.0020)
Honda	2.972879 (0.0015)	-0.819807 --	1.522451 (0.0639)
King-Wu	2.972879 (0.0015)	-0.819807 --	1.370871 (0.0852)
Standardized Honda	4.592569 (0.0000)	-0.647822 --	-0.553706 --
Standardized King-Wu	4.592569 (0.0000)	-0.647822 --	-0.740856 --
Gourieriou, et al.*	--	--	8.838008 (< 0.01)

Source: Data is processed using the Eviews app.

Based on the Lagrange Multiplier test results on the table known probability value Breusch-Pagan is 0.0030. Due to the probability value of < 0.05 then H_0 rejected and H_1 accepted or in other words the estimation model used is REM or Random Effect Model (Hussain et al., 2018).

II.IV. Hypothesis Test (Test T)

Test T is done to know the influence of each – each variable is free to bound variables. This test is done using one-way tests. Testing of regression results was carried out at a confidence level of 95% or $\alpha = 5\%$. Test T basically shows how much the influence of one explanatory variable is independent of the dependent variable.

The test results for each – each independent variable used in this study are shown in the following

Table: Hypothesis test result table (test T)

Variabel	T hitung	Prob T hitung	Keterangan
DER	0,891235	0,3810	Tidak Signifikan
EPS	-3,526467	0,0016	Signifikan
ROA	9,334619	0.0000	Signifikan

Source: Data is processed using the Eviews app.

III. DISCUSSION

III.I. Effect of Dividend Policy on Company Value

The first hypothesis in this study is that dividends policy has no positive effect on the company's value in the textile and garment sector companies listed on the Indonesia Stock Exchange. The results showed that the dividend policy had no effect on the company's value, so the first hypothesis was rejected. This condition indicates that the dividend rise or fall will not affect the value of the company's rise or fall.

The condition indicates that the dividend rises or downs that are distributed to shareholders do not affect the value of the company. The company's value is more often associated with the company's performance reflected in the

company's ability to generate profits and has no relation to the magnitude of the profit that is shared as dividends (Saudi, 2018). Investors who expect dividends are long term investors, whereas short-term investors only expect Capital Gain.

The results of this study in the opinion of Modigliani and Miller (1961) said that the market price and the value of the company is not influenced by the dividend policy, which affects the value of the company is the performance capability of the company to obtain profit While the profit sharing policy does not affect the value of the company (Martha, DKK., 2018).

The results of this research in line with the research that has been done by the Maggee (2016) dividend policy according to said dividend policy affects the value of the company, this result is contrary to the research conducted by Aprillia and Arief (2016) said that the dividend policy does not affect the value of the company.

III.II. Effect of Funding Decisions on Corporate Values

The second hypothesis in this study was the funding decision to positively influence the value of the company in textile and Garment sub-sector companies listed on the Indonesia Stock Exchange. The results showed that funding decisions had a positive influence on the value of the company, so hypotheses were accepted. This condition indicates that the increase or decrease in funding decisions affects the value of the company.

Increased debt is assessed to drive increased corporate management performance because of responsibility to the company's debt that must be met, so as to improve the company's profit, which will ultimately drive increased value Company, as described in the trade off theory presented by Modigliani and Miller (1963) and agency theory expressed by Jensen and Meckling (1976) who said that by adding a portion of debt in a certain level can be Increase the company's value (Chadha & Sharma,2016).

The results of this study in line with the research conducted by Gede and Made (2014) said that the funding decisions affect the value of the company, the results of this study contradict the research conducted by the opinion Fania (2016) That the funding decisions have no effect on the company's value.Impact of profitability on corporate values.

The third hypothesis in this study is the positive impact profitability on the company's value in the textile and garment Sub-sector companies listed on the Indonesia Stock Exchange. The results showed that profitability had a positive influence on the value of the company, so hypotheses were accepted. The condition indicates that every ROA increase, there will also be an increase in the value of the company. The results of this research match the concepts presented by Modigliani and Miller (1958) in Sucuahi and Cambariham (2016) who say that the value of a company is heavily influenced by the company's asset revenue, indicating that the rise of a Know the decline in profitability affects the rise or fall of the company.

The profitability level that can be achieved by the company illustrates how much the company's performance capabilities. Increased profitability shows that the company's performance continues to increase, so it is in value by investors that the company has better prospects in the future. This increase in investor confidence can push the rising price of the company's stocks that can lead to increased company value.

The results of this research are in line with the research conducted by Kartika Hadiyanti (2015) which says that profitability affects the value of the company, while Wawan and Fadhil (2018) showing that profitability is not Significant impact on the company's value.

IV. CONCLUSION

Referring to the results of the research and the discussion that has been described in the previous section, it can be drawn some conclusions from the research results as follows:

1. The development influence of dividend policy, funding decision, and profitability of the company's value decreases, while in theory of dividend policy, funding decision, and profitability against the value of the company should Increased.
2. Dividend policy does not affect the value of the company, while the decision on funding and profitability affects the value of the company.

IV.I. Advice

The results of this study are expected to be beneficial. Although the research conducted this one has some limitations that can affect the results of the research. The results of this research are expected to be utilized by:

1. For the company

The author suggests that in order for the company to pay more attention to the source of funds from equity amid fluctuating economic conditions to increase effectiveness and efficiency of the employee.

2. For Investor

In this case investors should invest their shares in the appropriate company. Investors are expected before choosing the stocks that they will buy first to know and analyze the company's financial condition, especially assessing the financial posts that enable it will affect the price movement of stocks such as How much dividends will be shared, the funding carried by the company, and the level of profitability that the company acquired.

3. For prospective investors

The author suggests that at the time an investor conducts an assessment of the company preferably investors pay attention to variables that influence the value of the company especially the profitability variable before making an investment decision.

4. For academic

This study is expected to contribute positively to the dividend policy, funding decision, profitability of the company's value.

5. For further research

The author suggested that further research to use a wider sample of research, the presence of one manufacturing and one capital market, but more than that with a longer time period so that the number of research observations was greater and Accurate.

REFERENCES

- [1] Achamd. (2014). Pengaruh Keputusan Investasi, Keputusan pendanaan, Kebijakan Dividen dan Kinerja Terhadap Nilai Perusahaan. *Jurnal Ilmu & Riset Akuntansi*, 3(9).
- [2] Apsari, I. A. (2015). Pengaruh Return On Equity, Net Profit Margin, Debt To Equity Ratio dan Longterm Debt Equity Ratio Terhadap Price Book Value. *Jurnal Adminitrasi Bisnis*, 27(2). Oktober 2015. Universitas Brawijaya,1-8.
- [3] Arief, a. d. (2016). Pengaruh Kepemilikan Manajerial dan kebijakan dividen terhadap nilai perusahaan. *Managemen Analysis Journal*, 5 (1).
- [4] Astriani, E. F. (2014). Pengaruh Kepemilikan Manajerial, Leverage, Profitabilitas, Ukuran Perusahaan Dan Investment Opportunity Set Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 2(1).
- [5] Azis, R. Y. (2017). *Pengaruh keputusan Investasi, Kebijakan Dividen, dan Kebijakan Hutang Terhadap Nilai Perusahaan*. Yogyakarta: Fakultas Ekonomi Universitas Negeri Yogyakarta.
- [6] Brigham, A. H. (2016). *Fundamental Of Financial Management*. Jakarta: Selemba Empat.
- [7] Gede, M. (2014). Pengaruh kepemilikan Manajerial, Keputusan Investasi,Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Di Bursa Efek Indonesia. *E-Journal Ekonomi dan Bisnis Universitas Udayana*, 494-505.
- [8] Gusni. (2016). *Corporate Governance, Profitabilitas dan Nilai Perusahaan*. UNEJ e- Proceeding, 355-368.
- [9] Hadiyanti, K. (2015). *Pengaruh Profitabilitas Terhadap Nilai Perusahaan*. Surabaya: Sekolah Tinggi Ilmu Ekonomi PERBANAS.
- [10] Hanafi. (2014). *Manajemen Keuangan*. Yogyakarta: BPFE.
- [11] harmono. (2011). *Manajemen keuangan*. Jakarta: Bumi Aksara.
- [12] Husna, S. (2001). *Dasar-dasar Teori Portofolio dan analisis Sekuritas*. Yogyakarta : Edisi Tiga, UPP AMP YKN.
- [13] Hussain, H.I., Abidin, I.S.Z., Ali., A. & Kamarudin, F. (2018) Debt Maturity and Family Related Directors: Evidence from a Developing Market. *Polish Journal of Management Studies*, 18 (2), 118 – 134.
- [14] Lidya. (2016). *Analisis Struktur Modal, Profitabilitas dan Stuktur Aktiva Terhadap Nilai saham Pada Perusahaan Tekstil dan Garmen yang Terdaftar di Bursa efek Indonesia(BEI) Periode 2011-2014*. Manado: Universitas Sam Ratulangi.
- [15] Luh Putu, d. I. (2018). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen Dan Tingkat Inflasi Terhadap Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, 23(2).
- [16] Margaretha, F. (2014). *Dasar-dasar manajemen keuangan* . Jakarta: PT. Dian Rakyat.
- [17] Martashela. (2018). *Mekanisme Corporate Governance dan Systematic Risk terhadap Nilai Perusahaan pada Perusahaan Logam dan Sejenisnya Yang Terdaftar di Bursa Efek Indonesia Periode 2012-2016*.

- [18] Martono, A. H. (2011). *Manajemen Keuangan*. Yogyakarta: EKONISIA.
- [19] Mayorova, E. 2019. Corporate social responsibility disclosure: evidence from the European retail sector. *Entrepreneurship and Sustainability Issues*, 7(2), 891- 905.
- [20] Mulyawan, S. (2015). *Manajemen Keuangan*. Bandung: CV PUSTAKA SETIA.
- [21] Riantani, S. (2015). *Analisis Kepemilikan Saham dan Biaya Keagenan*. The 8th NCFB and Doctoral Colloquium 2015, ISSN NO : 1978-6522.
- [22] Rifki Maulana, H. I. (2016). Pengaruh keputusan Investasi, Keputusan pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan LQ45 Di Bursa Efek Indonesia tahun 2011-2015. *Jurnal Distribusi*, 4(2) Hal 29 s.d 50.
- [23] Riyanto. (2013). *Dasar-dasar Pembelajaran Perusahaan*. Yogyakarta: GPFE
- [24] Saudi, M.H.M., Sinaga, O. & Rospinoedji, D.,(2018).The role of tax education in supply chain management: A case of Indonesian supply chain companies.*Polish Journal of Management Studies* 18(2), 304-319, December.
- [25] Senata, M. (2016). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan yang tercatat pada Indeks LQ-45 Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil:JWEM*, 6(1).
- [26] Sudana. (2015). *Manajemen Keuangan Perusahaan*. Jakarta: Erlangga.
- [27] Sugiyono. (2015). *Metode Penelitian Kuantitatif Kualitatif dan R&B*. Bandung: Alfabeta.
- [28] Surotro. (2015). *Faktor-faktor yang mempengaruhi Dividend Payout Ratio pada Perusahaan yang Terdaftar di Bursa Efek Indonesia periode 2010-2012*. Serat Acitya-Jurnal Ilmiah. Untag Semarang, 4(1).
- [29] tanderlilin, e. (2010). *Portofolio dan investai teori dan aplikasi*. Yogyakarta: Kanisius.
- [30] Ugy, S. d. (2007). Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Intern Dan Faktor Ekstern Terhadap Nilai Perusahaan. *Jurnal Manajemen Dan Kewirausahaan*, 41-48.
- [31] Yuanita, M. B. (2016). Influence of Capital Structure, Size and Growth on Profitability and Corporate Value. *International Journal of Business and Finance Management Research*, ISSN: 2053-1842.
- [32] Yuliariskha, F. (2016).Pengaruh keputusan Pedanaan, Keputusan Investasi Serta Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Yang terdaftar di BEI Periode 2008-2010). *Journal of Business Studies*, 1(1).
- [33] Hamitova, S.M., Avdeev, Y.M., Babich, N.A., Pestovskiy, A.S., Snetilova, V.S., Kozlov, A.V., Uromova, I.P., Koposova, N.N., Pimanova, N.A., Novik, I.R.Toxicity assessment of urban soil of vologda oblast(2018) *International Journal of Pharmaceutical Research*, 10 (4), pp. 651-654. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85062402549&partnerID=40&md5=1a5be3d5a3f54afc22d5e8fc5d4a8a5d>
- [34] Bhausahab b. Jankar, devesh d. Gosavi (2017) adverse drug reaction of lithium carbonate-a review. *Journal of Critical Reviews*, 4 (1), 1-6. doi:10.22159/jcr.2017v4i1.14555
- [35] Enit Beena Devanesan, Arumugam Vijaya Anand, Palanisamy Sampath Kumar, Puthamohan Vinayagamorthy, Preethi Basavaraju. "Phytochemistry and Pharmacology of Ficus religiosa." *Systematic Reviews in Pharmacy* 9.1 (2018), 45-48. Print. doi:10.5530/srp.2018.1.9