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Influence Investment Opportunity Set, Leverage and Market Risk of Dividend Payout Ratio

[1]Neneng Susanti, [2]Rima Rahmayanti, [3]Rizal Ramdan Padmakusumah, [4]R. Achmad Drajat Aji Sujai

Abstract*---This study aims to determine whether there is a significant influence on the Investment Opportunity Set, Leverage and Market Risk against partial Dividend Payout Ratio and together. This research uses descriptive method and Verivikatif, population drawn from Manufacturing Companies listed on the Stock Exchange 2012-2017 period. By using purposive sampling in the sampling. Source of data used secondary data that the financial statements 15 Manufacturing Companies listed on the Stock Exchange 2012-2017 period. Analysis of the data used in this research is multiple linear analysis with significance level of 5%. The program used to analyze the data using E-Views 9. The results show that partial Investment Opportunity Set partial effect of the Dividend Payout Ratio. and leverage has a partial effect on the dividend payout ratio Market Risk While no effect partially on Dividend Payout Ratio. And together indicate that the Investment Opportunity Set, Leverage and Market Risk significant influence Dividend Payout Ratio.*

Keywords: *Investment, Debt, Risk, Dividends*

I. PRELIMINARY

Every company needs funds to operate the activities planned both short term and long term. To obtain these funds, such companies must be able to attract investors to invest their funds in the company. On the other hand, investors invest with expected revenue or return on investment uncertainty in the form of cash dividends or capital gains. To reduce the uncertainty of the company made a policy regarding dividend payments, where the policy was often known as the dividend policy. According to Arifin (2005: 103), Horne and Wachowicz (2010: 270),

Generally, investors prefer stable dividend payments and a constant, since the payment of dividends changing will cause the submission of false information and may eliminate unsettle investors (Saudi, 2018). Dividend distributions associated with the profits from the company and the amount available to shareholders. The amount of funds distributed as dividends or reinvested does not equal profit after tax. Funds derived from operating results for the period amounted to income after tax plus depreciation. Does not mean that these funds can be distributed as dividends. This is because the company will not be able to do the replacement of fixed assets in the future if all available funds are distributed as dividends (Irawan and Nurdhiana, 2012).

Dividend policy is a financial activities related to the distribution of profits earned by the company. Until now still arise opinion that the dividend policy is part of the funding decision. Dividend policy regarding the decision whether profits from the company should be distributed to shareholders in the form of cash dividends and the repurchase of shares or such profits should be held in the form of retained earnings for future investment spending. When the finance manager decided to distribute the profits obtained in the form of dividends, the dependence on external funding sources are becoming increasingly large. If the financial manager considers that the company has

[1] **Widyatama University**
Neneng.susanti@widyatama.ac.id
[2] **Widyatama University**
[3] **Widyatama University**
[4] **Widyatama University**

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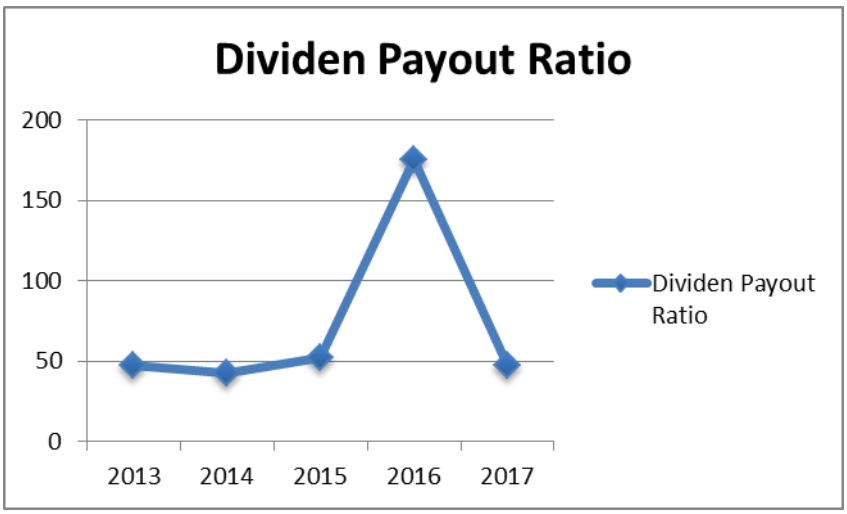
had*financial leverage* unfavorable, then the income earned should be detained to improve the company's capital structure (Wiagustini, 2010: 6).

Companies must determine the appropriate dividend policy for dealing with the problems posed by the provision of dividends. Each company sets dividend policy is different. Companies need to make policy on the profits to be distributed to shareholders or called*Dividend Payout Ratio*, The dividend payout ratio (dividend payout ratio) determine the amount of profit that can be held in the company as a source of funding. Retained earnings at this time in a larger amount in the company means less money will be available for the dividend payment date (Horne and Wachowicz, 2010: 270).

There are various theories regarding the company's dividend policy. Miller and Modigliani (1961) states that in a perfect market (perfect capital markets), that each investor has the same information, no taxes and transaction costs, the company's dividend policy will have no effect on the cost of capital or shareholder wealth. The stock price will fall by the dividend per share to be distributed. In contrast to Miller and Modigliani, the theory of The Bird in The Hand raised by Lintner (1956) states that in a perfect market though, investors will prefer dividends rather than capital gains potential for dividend has a smaller risk. The company paying the dividends will have the cost of equity (cost of equity), which is smaller compared to companies that do not distribute dividends. The impact of a smaller capital costs are higher stock prices. This was later denied again by Miller and Modigliani stating that in their assumptions, the dividend payment will not affect the risk of cash flow (future cash flow).

One other theory about the company's dividend policy is a dividend signaling theory. This theory is a modification of the theory of Miller and Modigliani. One of the assumptions of the theory of Miller and Modigliani is the perfect market in which all investors have the information that is symmetrical. In fact, corporate managers have access to more detailed information about the company compared to outside investors. Because of this asymmetric information, the board of directors of a company may use dividends to signal to investors regarding the company's actual performance.

Selection of the research object to be researched is a manufacturing company. The manufacturing company is a company that manages the raw materials into semi-finished goods or finished goods, thereby increasing the value of the goods. Growth in industrial manufacturing company holds a dominant position in the development of Indonesia's economy because a direct relationship with the purchasing power of people's daily lives. Companies in the manufacturing sector listed on the Stock Exchange also holds a large amount compared with other sectors. Good performance of manufacturing companies will increase public trust in the company, on the contrary, if the performance is less than optimal manufacturing company, the level of trust masyaraat against the company will decrease.



source: www.idx.co.id (Data processed, 2019)

Picture 1: *The average dividend payout ratio at manufacturing companies in Indonesia Stock Exchange (BEI) in the period 2013-2017*

Figure 1.1 shows the movement of the dividend payout ratio for companies listed in Indonesia Stock Exchange 2013-2017 period experienced fluctuating but tends to decrease. In 2012 the average value payout ratio in

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manufacturing companies is 79.14%. Decreased in 2013 and 2014 amounted to 47.44% and 42.89%. But in 2015 to 2016 increased to 51.80% and 53.14% in the year 2016. Then there is a decrease from 2016 to 2017 amounted to 47.39% This shows that the company's performance is not good.

This is contrary to the theory expressed by Puspitasari and Winoto (2004) in Yusuf (2016) relating to dividend policy in the Dividend Signaling Theory, this theory states that a dividend increase is a signal to investors that the company's prospects will get a better income in future. While the dividend reduction is believed by investors as a bad signal for investors will assume that the company's prospects will decline or companies may suffer losses in the future.

Sri (2005) in Purnami and Artini (2016) stated investment opportunity set is a combination of owned assets and investment options in the future with a positive net present value. This study uses a single proxy based on the price that is Market To Book Value Of Equity Ratio (MBVE). Keown et al. (2010: 214) states that when a company investment opportunities to rise, the dividend payout ratio should come down. There is an inverse relationship between the size of the investment with a dividend payout ratio. The different results found by Saurdi et al (2014), Dithi (2012), states that the Investment Opportunity Set positive and significant effect on dividend policy.

Dividend policy can also be influenced by the policies of debt (leverage). Debt or leverage policy is part of the balance of the amount of short-term debt, long-term debt, preferred stock and common stock so that the company would try to reach an optimal level of capital structure (Yuli, 2008). Kartika (2005) states that the use of debt is too high will cause a decrease in dividends for most of the profit is allocated as a reserve of debt repayment. Conversely, at a low use rate debt companies allocate higher dividends so that most of the profits are used for the benefit of shareholders.

Risk can be interpreted as a form of a state of uncertainty about a situation that would occur later with the decisions taken under consideration at this time, (Fahmi, 2010: 2). Risk according to Jogiyanto (2008) is the possibility of unfavorable events. Based on these definitions, it can be understood if every investor will invest definitely predict and estimate the risk by taking into account the factors that influence it based on factors that influence. Systematic risk or market risk (systematic risk or market risk or nondiversifiatable risk) is the risk that is affected by macro factors such as the performance of the economy of a country. This risk is not eliminated by means of diversification.

Based on this background, the researchers are interested in doing research entitled "Influence *Investment Opportunity Set, Leverage* and Market Risk Of Dividend Payout Ratio"

II. LITERATURE REVIEW

Dividend

Investments in shares in the stock market offers several advantages to the investors. Such benefits can be enjoyed by investors in the form of dividen.Menurut Radianto (2012: 308) the dividend is "part of the operating profit from the company and given by a company to its shareholders in exchange for their availability in investing his money into a company tersebut.Sedangkan by Sutrisno (2012: 5) the dividend is part of profits that the company pays to its shareholders. Therefore, this dividend is part of the earnings expected by saham.Definisi holder dividends on some of the experts basically have the same core that is part of the company's net profits are distributed to shareholders.

Dividend Policy

The determination of the distribution of dividends to the shareholders decided at the AGM at the end of the year to determine the dividend policy to be taken perusahaan.vKebijakan According Martono and Harjito dividend (2010: 253) in Sasmita (2017) dividend policy (dividend policy) a decision of the profits derived apakal companies at the end of the year will dibagin to shareholders in the form of dividends or be retained to increase the capital in order to finance future investments. The notion of dividend policy according to Sutrisno (2012: 266) determine whether the profits derived by an enterprise during a period to be shared all or in part to the dividend divided by an others are not divided in the form of custody. From the literature it can be concluded if the company decides to split the profits earned as dividends will reduce the amount of retained earnings which ultimately also reduces the internal resources will be used untu developing companies. Meanwhile, if the company does not distribute profits as dividends will be able to enlarge the company's internal funds and will enhance the company's ability to grow the company.

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Investment Opportunity Set

Investment opportunity set as one of the indicators for investors to determine the possibility of growth or failure of a company. Influential investment opportunity set for the company's decision to invest. The more proxy investment opportunity set which define groups or characteristics of the company, further reducing errors in determining the classifi cation of the rate of growth of the company, therefore investment opportunity set requires a proxy implies the value of assets in the form of the book value of assets and equity and value opportunities for the company in the future.

Leverage

Sartono (2001) in Ishaq (2015) stated that the leverage is the use of financial resources has a constant load with the hope that it will provide an additional benefit that is greater than the fixed load that will increase profits available for shareholders. Horne e al. (2007: 182) states that the use is intended to increase (lever up) profitability. Sartono (2001) states that the use is intended to increase the potential profits of shareholders. It can be concluded is a level of the company's ability to use the assets or funds that have a fixed load (debt or preferred stock) in order to obtain greater profits than the cost of the asset and the source of funds, making it profitable for companies and investors (Hussain et al., 2019). Companies that are not solvable, a company that total debt is greater than the total assets. The higher this ratio, the risk faced, the higher the level of benefits to be expected by the shareholders. This ratio is also associated with the company's financial structure is the way how the company fund its activities. Most of the company's activities is funded by short-term debt and shareholders' capital. Companies that have high debt levels have a tendency to distribute dividends in small quantities. This statement is based on several reasons, among others: (a) Debt can affect a company's ability to pay dividends. This is due to the company to finance its activities through debt so that the company pays interest and principal; (B) There is a limitation of dividend payment by creditors that apply to multiple debt agreements.

Market risk

Market risks are risks stemming from macroeconomic factors or everything that is happening in the market such as factors of interest rates, recession or inflation in the market. Stocks have different sensitivities - depending on the movement of the market, the size of this risk investors will be more to know how much endurance stock to erratic changes in the market. Market risk is represented by beta, enhanced Beta (β) reflect the higher market risk. Beta itself is a measure of sensitivity where stocks occur and compared with the changes and movement of stocks in the market. Calculating the value of beta can be done by meregresikann monthly stock returns with return Composite Stock Price Index (CSPI).

III. THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

The relationship between investment opportunities dividend payout ratio

Hartono (2003: 58) in Rizal (2009) suggests the investment opportunity or investment opportunity set illustrates the breadth of opportunities or investment opportunities for a company. If the company has a high growth and gain a good investment opportunity would tend to offset profits earmarked for financing investment. When the amount of cash dividends increased the funds available for reinvestment less and less, so that the rate of growth expected for the foreseeable future to be low and will depress stock prices. based on the above then the hypothesis in this study are as follows:

***H1: Investment opportunities* affect the dividend payout ratio**

The relationship between leverage dividend payout ratio

leverage can indicate a company's solvency and the solvency ratio in this study using the debt to equity ratio. According to RJ (1995) in Sari and Sofyan (2016) solvency is the ability of a company to pay all its debts. According to Jensen and Meckling (1976) Sari and Sofyan (2016) agency problems can also be mediated by increasing debt due to the increase in debt will reduce the waste that may be made by management. This is because with more and more debt, the greater the company's cash to be used as a backup to repay the loan principal and interest, so that the debt can be used as a mechanism to discipline corporate managers tend to use free cash flow in excess. So debt can reduce agency cost in free cash flow by reducing cash flow available for spending at the discretion of the manager (Jensen, 1986) Sari and Sofyan (2016). Based on the description above, the hypothesis in this study are as follows:

H2: Leverage negatively affect the dividend payout ratio

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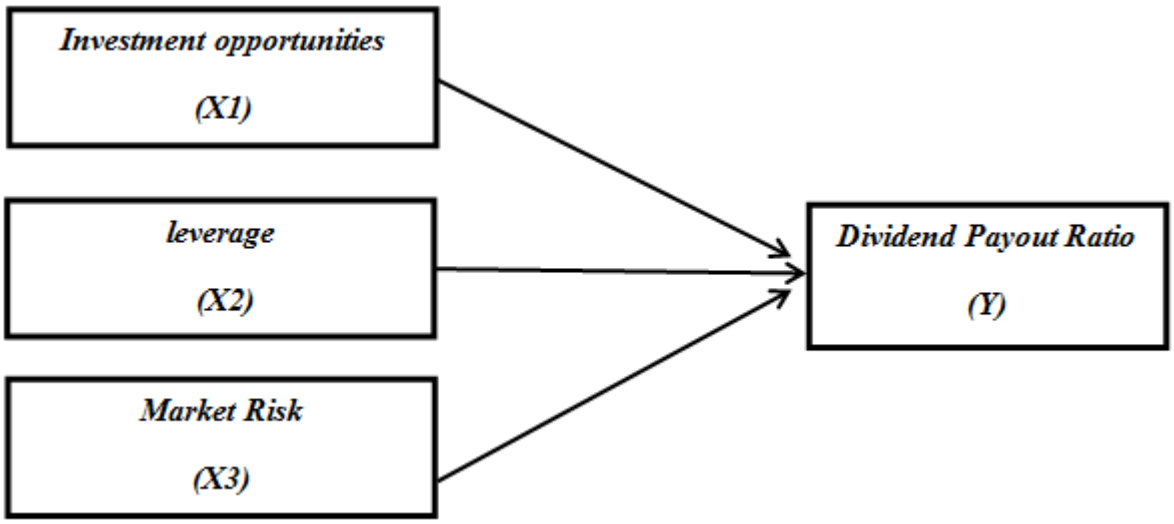
The relationship between risk with a dividend payout ratio

Jensen et al. (1992) found higher business risk will increase uncertainty in the direct relationship between the current profit and the expected profit, therefore a high business risk associated with a low dividend payout. Investors tend to expect high returns on their investment at a high level of business risk. Based on the theory of risk and return that the higher the level of risk a company, the greater the returns desired by investors, because if the high level of risk is not offset by a high return anyway, then there will never be investors who invest in the company (Sudaryanti 2012). The returns can be either dividends or capital gains, but based on the theory Bird in The Hand,

Therefore, the risk of an effect on dividend policy and required substantial capital to provide large returns when the company's risk level is high, then the company should not distribute dividends in large numbers. So that when the level of high-risk companies, the level of dividend payments low, or in other words the risk variables negatively affect the dividend payout ratio. Based on the above hypothesis in this study as follows:

H2: Risk affect the dividend payout ratio

IV. THEORETICAL FRAMEWORK



This study dimakasudkan to test the truth of the hypothesis that carried through the collection of data by using statistical calculations. In this study using multiple linear regression statistical analysis to test the variable Investment Opportunity Set, Leverage and Risk Marketk simultaneously and partially significant effect on Dividend Payout Ratio.The research methodology used in this research is descriptive and verification methods.

According Sugiyono (2017: 35) is the method descriptive study was conducted to determine the existence of an independent variable, either only on sat or more variables (variables that stand alone or independent variable) without making a comparison variable itself and seek relationships with other variables.Verification method according to Sugiyono (2014: 91) Research verification is a method of research that aims to determine the causal relationship between the variables through a test through a statistical calculation results obtained evidence that shows the hypothesis is rejected or accepted ". This study takes an object on manufacturing companies listed in Indonesia Stock Exchange year period 2013-2017.

Population And Sample

This study takes an object on manufacturing companies listed in Indonesia Stock Exchange year period 2013-2017. In determining the sample used purposive sampling technique. In principle, this research wanted to test the effect of several variables on dividend policy on manufacturing companies listed on the Stock Exchange during the period of 2013 to 2017. This study used observation period of 5 years from 2013 to 2017. A total of 15 companies recorded continuously distribute dividends annually during the years 2013 - 2017 the.

Data analysis method

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Methods of data analysis in this research is the analysis of panel data regression. Data panel is a combination of cross section data and time series (time series) that a number of variables observed on a number of categories and collected in a given time period. Test panel data regression was used to determine the relationship between independent variables with the dependent variable. Tests will be carried out through the following stages: the classical assumption test, multiple linear regression analysis, the coefficient of determination, hypothesis testing simultaneously and partially. The test is carried out with the help of software Eviews 9.

V. ANALYSIS

Regression Panel

Equation model of panel data which is a combination of cross section data and time series are as follows:

$Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta nX3it + \beta nX4it$

Where:

Yit = the dependent variable (dependent)

Xit = independent variable (independent)

i = i-th entity

t = period of all t

To test this hypothesis is by using multiple regression analysis. The regression analysis between the dependent variable and several independent variables. Equation as follows:

DPR = β0 + βIOS + Lev + β2 β2 Risk + e

Where:

DPR = Dividend Payout Ratio / dividend Policy

IOS = Investment Opportunities

Lev = Leverage

RISK = Market Risk

VI. RESULTS AND DISCUSSION

Fixed effect model used as panel data estimates lead to the conclusion that the independent variables are investment opportunities, leverage, company size, and market risks together affect the dividend payout ratio. Eviews6 output following the results of data processing:

Table 1:*Output Regression*

variable	coefficient	Std. Error	t-Statistic	Prob.
C	3445.861	780.6165	4.414282	0.0000
TOBINS_Q	681.6204	265.6900	2.565472	0.0124
DER	-25.88375	188.9807	-0.136965	0.0015
RISK	19.64196	122.4635	0.160390	0.1530
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.749641	Mean dependent var		2388.586
Adjusted R-squared	0.692417	SD dependent var		2201.203
SE of regression	1220.792	Akaike information criterion		17.22578
Sum squared resid	12547.44	Schwarz criterion		17.70762
Log likelihood	-732.3214	Hannan-Quinn criter.		17.41980
F-statistic	13.09993	Durbin-Watson stat		1.081917
Prob (F-statistic)	0.000000			

Source: Financial data are processed, 2019

Based on the regression output obtained empirical model estimated as follows:

DPR = 3445.861+ 681.6204IOS + 19.64196 -25.88375 DER + RISK + e

Based on the results obtained regression R^2 value of 0.7496, which means that the dependent variable (dividend payout ratio) of 74.96% can be explained by the independent variables used in this model, while the remaining

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25.05% influenced by other variables outside model. Probability F count shows these results are significant. These results are in accordance with the initial hypothesis that was determined in this study. Based on the above model estimation:

1. From the estimation IOS variables influence the House obtained the value t = 2.565472 with probability equal to 0.0015. T significance value less than 0.05 means that the variable IOS has a significant influence on the House of Representatives. it means that the company has increased the IOS will have a higher Parliament.

2. From the estimation of the DPR leverage effect of variable t = -0.136965 values obtained with a probability of 0.000. T significance value less than 0.05 means that the variable leverage has a significant influence on the House of Representatives. With the direction of the regression coefficient is negative, it means that the company experienced an increase in leverage would have a lower House of Representatives.

3. From the results above estimates of the effect of variable size to Parliament obtained the value t = 0.160390 with probability equal to 0.1530. T significance value greater than 0.05 means that the variable risk does not have a significant impact on the House of Representatives.

VII. CONCLUSION

1.Hasil testing showed that investment opportunities have a significant effect on dividend payout ratio (DPR). This result explains that companies that have a high growth opportunity will provide a lower dividend payment. The results of this study reinforced by the pecking order theory which states that companies prefer internal financing than external funding.

2. The results of this study indicate that leverage has a significant negative effect on the dividend payout ratio (DPR). The results of this study reinforced by balancing theory that balances the benefits and sacrifices ditimbul as a result of the use of debt. If the benefits are still greater debt would be a plus but if the sacrifice of his larger debt then debt should not be added.

3. In this study showed that the risk of the stock market with the beta indicator does not have a significant effect on dividend payout ratio (DPR). Based on these results it can be said that the higher the risk the company does not affect the distribution of dividends to shareholders. Market risk is assessed using beta stocks have no influence on the dividend payout ratio (DPR) for the stock price fluctuations do not affect a large proportion of the distribution of dividends of the company. Changes can occur every day in the stock market, but the price fluctuations showed no significant relationship to the dividend payout ratio (DPR). Systematic risk (beta) merupaka risks related to economic factors and the broad market factors, not related to individual factors specific company. So that the company's internal policy regarding the distribution of dividends and other policies are not affected by the systematic risk. The results of this study reinforced by theory bird in hand, the investors prefer to receive dividends than capital gains.

VII. SUGGESTION

Based on the discussion of the results of research, here are some suggestions that can be used as consideration researchers then it is necessary to consider other variables such as macroeconomic variables such as inflation, foreign currency exchange rates and macro variables for analysis other.instead the company can use the ratio such other financial profitability ratios, liquidity ratios, solvency ratios, as well as other market ratio.

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