



# Plagiarism Checker X Originality Report

**Similarity Found: 14%**

Date: Rabu, Oktober 12, 2022

Statistics: 479 words Plagiarized / 3370 Total words

Remarks: Low Plagiarism Detected - Your Document needs Optional Improvement.

---

67 ECONOMIC ANNALS-XXI ECONOMICS AND MANAGEMENT OF ENTERPRISES Meutia, R., Apridar, Mursidah, Mastuti, R., & Fuad, M. / Economic Annals-XXI (2021), 194(11-12), 67-72 Investment decisions, financing and dividends to increase firm value: a case study of manufacturing companies in Indonesia Abstract. This study aims to determine the direct relationship of firm value with investment decisions, funding, dividends, and agency costs. The method used in this research is descriptive.

The object under study is the manufacturing companies listed on the Indonesia Stock Exchange IDX during 2008-2017, totalling 108 companies. Data was collected using a survey method on cross-sectional and time-series data. The data analysis method used the Partial Least Square (PLS) technique. Tobin's Q is used as a parameter of firm value. CAP/BVA as an investment decision parameter, DER as a funding decision parameter, DPR as a dividend decision parameter, and FCF as an agency cost parameter.

The results directly influence the model that investment decisions, funding decisions, dividend decisions, and agency costs positively affect firm value. The indirect impact states that agency costs significantly mediate the relationship between investment decisions, funding decisions, and dividends on firm value. Keywords: Company Performance; Investment Decisions; Financial Decisions; Dividend Decision; Agency Costs JEL Classifications: A10; A30; D40; D78 Acknowledgements and Funding: The authors received no direct funding for this research.

Contribution: The authors contributed equally to this work. Data Availability Statement: The dataset is available from the authors upon request DOI: <https://doi.org/10.21003/ea.V194-08> ECONOMIC ANNALS-XXI ISSN 1728-6239 (Online) ISSN 1728-6220 (Print) <https://doi.org/10.21003/ea> <http://ea21journal.world> Volume

194 Issue (11-12) 2021 Citation information: Meutia, R., Apridar, Mursidah, Mastuti, R., & Fuad, M. (2021). Investment decisions, financing and dividends to increase firm value: a case study of manufacturing companies in Indonesia. *Economic Annals-XXI*, 194(11-12), 67-72. doi: <https://doi.org/10.21003/ea.V194-08> Rita Meutia PhD (Economics), Associate Professor, Faculty of Economic and Business, Syiah Kuala Darussalam University Banda Aceh, Indonesia [rita.mutia@unimal.ac.id](mailto:rita.mutia@unimal.ac.id) ORCID ID: <https://orcid.org/0000-0002-7621-8204> Apridar PhD (Economics), Professor, Faculty of Economics and Business, Syiah Kuala Darussalam University Banda Aceh, Indonesia [apridar@unmal.ac.id](mailto:apridar@unmal.ac.id) ORCID ID: <https://orcid.org/0000-0001-6105-6014> Mursidah M? (Economics), Lecturer, Faculty of Economics and Business, Malikussaleh University Lhokseumawe, Indonesia [Mursidah@gmail.com](mailto:Mursidah@gmail.com) ORCID ID: <https://orcid.org/0000-0002-8708-1063> Rini Mastuti PhD (Agribusiness), Lecturer, Program of Study Agribusiness, Samudra University **JI, Prof. Dr. Syarif Thayeb, Meurandeh, Langsa Lama**, Langsa City, Aceh, 24416, Indonesia [rini.mastuti@unsam.ac.id](mailto:rini.mastuti@unsam.ac.id) ORCID ID: <https://orcid.org/0000-0003-4791-2659> Muhammad Fuad PhD (Economics), Lecturer, Program of Study Management, Samudra University **JI, Prof. Dr. Syarif Thayeb, Meurandeh, Langsa Lama**, Langsa City, Aceh, 24416, Indonesia [muhammadfuad@unsam.ac.id](mailto:muhammadfuad@unsam.ac.id) ORCID ID: <https://orcid.org/0000-0002-3971-070X> © Institute of Society Transformation, 2021 68 **ECONOMIC ANNALS-XXI ECONOMICS AND MANAGEMENT OF ENTERPRISES** Meutia, R., Apridar, Mursidah, Mastuti, R., & Fuad, M. / *Economic Annals-XXI* (2021), 194(11-12), 67-72 ?????? ?.

??????? ?? ????????? ?? FCF – ?? ????????? ?????? ??????????. ?????????? ??????????????  
????????? ?? ??????, ?????? ? ??? ?????????????? ??????, ?????? ?? ??????????????, ??????  
?? ?????? ?????????? ?? ?????? ?????????? ?????????? ?????????? ?? ????????? ??????????  
????????? ?????? ?????? ?????? ?????????????????? ?????? ?? ????????? ??????. ?????? ??????:  
?????????? ?????????? ?????????; ?????????????? ?????????; ?????????? ?????????; ?????? ??  
?????????; ?????????? ?????????? ?????? ?.

????????? ?????????????????? ????, ??????, ?????????? ?????????? ? ??????, ??????????  
?????–????????????????? ??????????????, ??????–?????, ?????????? ?????????? ?????????? ??????????????  
????, ??????????, ?????????? ?????????? ? ??????, ?????????? ??????–????????????????? ??????????????,  
?????–????, ?????????? ?????????? ?????????? ??????????, ?????????????????, ?????????? ?????????? ?  
????????, ?????????????? ??????????????, ??????????, ?????????? ?????????? ? ??????????  
????????????????????????????? ????, ??????????????????, ?????????? ?????????? ??????????????, ??????????????  
????????, ????, ?????????? ?????? ?.

????????? ?????????????????? ????, ??????????????????, ?????????? ?????????????? ??????????, ??????????????  
????????, ????, ?????????? ?????????????????? ??????, ?????????????????? ? ?????????? ?? ??????????????  
????????????? ?????? ?????? ?????????????????????? ?????????? ? ?????????? ??????????. ?? ??????????????  
????????????? ?? ?????????????? ?????? ?????????????? ?????????? ?????? ?? ?????????????????? ?????????,  
?????????????????, ?????????? ? ?????????? ??????????. ????, ?????????????????? ? ???? ??????????????,  
????? ?????????????? ??????????. ?????????? ?????????????? ?????????? ?????????– ?????????????????,  
????????????????? ?? ?????????????????? ?????????? ?????? IDX ? 2008–2017 ??????. ?????? 108 ??????????  
?? ?????????? ?????? ?????????????????? ?????? ?????????? ?????????????? ?????????? (PLS).

Q ?????? ?????????????????? ?? ?????????? ?????????? ??????, CAP / BVA – ?? ??????????  
????????????????????? ?????????, DER ?? ?????????? ?????????? ? ??????????????????, DPR ?? ??????????  
????????? ? ?????????????? ? FCF ?? ?????????? ?????? ??????????. ?????????? ?????????? ?????? ??  
?????, ?????????? ?????????? ?????????????????? ?????????, ?????????? ? ??????????????????, ?????????? ? ?????????  
????????????? ? ?????????? ?????????? ?????????????????? ????????? ?? ?????????? ??????????. ?????????? ?????????  
????? ?????????????????? ?????????? ?????????? ?? ?????????? ??????. ?????????? ??????: ??????????????  
????????????????? ?????????; ?????????????????? ?????????; ?????????????? ?????????; ?????????? ? ??????????????  
????????????? ?????????? 1.

Introduction The high value of the company shows the higher level of prosperity felt by the company's shareholders. Achieving high corporate value is a priority for shareholders (Daniel, 2020). Profits 69 ECONOMIC ANNALS-XXI ECONOMICS AND MANAGEMENT OF ENTERPRISES Meutia, R., Apridar, Mursidah, Mastuti, R., & Fuad, M. / Economic Annals-XXI (2021), 194(11-12), 67-72 and positive trends of the company affect the increase in stock prices (Yasin et al., 2020).

Companies that have good financial reports and have good progress in the future will increase the company's value (Pokojski, 2020) the innovation process has been of a closed nature because research or development projects are generated inside the company and brought to the market by a company. The phenomenon related to the large contribution of the manufacturing sector to national economic growth is also shown from the results of a study conducted by the National Development Planning Agency (BAPPENAS) that in 2018 Indonesia's economic growth has the potential to increase to a maximum of only 5.5%. The basis of the study results, as conveyed by the Minister of National Development Planning/Head of Bappenas, is that Indonesia's economic growth is only a maximum of 5.5%.

Thus, the absence of breakthroughs in the manufacturing sector has not shown its role in bringing the value of the Indonesian economy even higher. Nevertheless, the manufacturing industry sector is the industrial sector that provides the most considerable contribution to Indonesia's Gross Domestic Product (GDP) of 20.5%, compared to the other three industries with their respective contributions to GDP of 13.5%; 13.2%, and 10.4%. Investment decisions, funding decisions, and dividend decisions have a positive and significant impact on firm value.

Therefore, companies must have planned carefully to make decisions (Wasiuzzaman & Nurdin, 2019). In a public company, there is always a general meeting of shareholders (GMS) to determine the company's plans and make decisions by consensus (Ha et al., 2020; Musnadi, 2020). This GMS will be held once a year. From the results of the GMS, a decision will be obtained, and the decision will significantly affect the value of the company (Anisykurlillah et al., 2020). Financial management aims to maximize the value of the company. Therefore, managers must make three important decisions, namely investment decisions, financing decisions, and dividend decisions (Chiu et al., 2016).

The combination of the right decisions for all three will maximize the value of the company. However, company managers sometimes have different goals that can conflict with the main goals of the shareholders, resulting in a conflict of interest (Mindra et al., 2017; Mindra & Moya, 2017). A supervisory mechanism that aligns interests can minimize conflicts between managers and shareholders (Nguyen & Canh, 2020). However, with the emergence of this supervisory mechanism, it will incur costs, namely agency costs.

Agency costs are represented by many researchers with free cash flow (FCF) parameters. FCF is excess cash flow that can be used for reinvestment or distributed as dividends (Mints et al., 2020; Mutalib et al., 2019). Therefore, FCF is considered appropriate to be used to measure the degree of manipulation by management. The «free cash flow

hypothesis» states that, sooner or later, managers will engage in projects that are not profitable or unprofitable or that have a negative Net Present Value (NVP), resulting in a decline in share price and firm value.

This condition then gives rise to patterns of managers' actions to carry out earnings management to cover up their bad decisions in front of investors or company shareholders (Berková et al., 2019). The availability of FCF can be distributed as dividends to shareholders or used to pay creditors, or distributed to company stakeholders, for example, to the nearest community in the form of a corporate social responsibility fund. Agency conflicts can be caused by deciding how the funds are invested (investment decisions) (Ray et al., 2021). Corporate investors do not have complete information about the reasons or considerations underlying investment decisions (Pavlenko et al.,

2018). As a result, investors consider themselves very vulnerable to manipulation by management (Kuzmenko et al., 2020). Investors assume that aggressive investment decisions by management show managers are overly optimistic without careful and accurate consideration of risk (L. He et al., 2021). Agency costs harm firm value. Agency costs can be a negative signal for potential conflicts within the company. The greater the value can indicate, the greater the possibility of war between the company's owners/shareholders, management, and creditors (Vo et al., 2021).

If the potential for conflict is considered relatively large, it can disrupt the smoothness and sustainability of its business (Plahotnikova, 2019; Sumadi et al., 2020). Disputes that occur will cause a decrease in the company's value in the eyes of investors (Kiroff, 2019). The dividend decision is considered as one of the efforts that can be made to reduce agency costs. Dividend payments are deemed to show management's ability to manage decisions well and can be a positive signal for the company on a sustainable basis (Mura et al., 2020).

This study aims to determine the direct relationship of firm value with investment decisions, funding, 70 ECONOMIC ANNALS-XXI ECONOMICS AND MANAGEMENT OF ENTERPRISES Meutia, R., Apridar, Mursidah, Mastuti, R., & Fuad, M. / Economic Annals-XXI (2021), 194(11-12), 67-72 dividends, and agency costs. The hypothesis that can be proposed is that agency charges affect mediating the relationship between investment decisions, financing decisions, and compensation decisions to increase firm value.

The hypothetical model in the study can be seen in Figure 1. 2. Research Methods The method used in this research is descriptive. The object under study is the manufacturing

companies listed on the IDX during 2008-2017, totalling 108 companies. The fundamental indicators in taking research samples are (1) producer companies that have been listed on the Indonesia Stock Exchange since 2008 and (2) manufacturing companies that have not re-listed during the research period. The data collection was carried out using a survey method on cross-sectional and time-series data for 2008-2017. Data was collected using a survey method on cross-sectional and time-series data.

The data analysis method used the Partial Least Square (PLS) technique. Tobin's Q is used as a parameter of firm value. CAP/BVA as an investment decision parameter, DER as a funding decision parameter, DPR as a dividend decision parameter, and FCF as an agency cost parameter. 3. Results and Discussion 3.1. Path Coefficient Test The results of the path coefficient test in the study can be seen in Table 1. Table 1 shows that agency costs have a positive and significant effect on firm value with a direct influence coefficient of 0.143.

Increased agency costs will affect the company and engage in Table 1: Path Coefficient Test Results Note: \*) Statistically significant at level  $\alpha = 0.05$ . Source: Compiled by the authors Figure 1: Hypothesis Model Source: Compiled by the authors 71 ECONOMIC ANNALS-XXI ECONOMICS AND MANAGEMENT OF ENTERPRISES Meutia, R., Apridar, Mursidah, Mastuti, R., & Fuad, M. / Economic Annals-XXI (2021), 194(11-12), 67-72 transactions that destroy the value of the company.

The study results show that the greater the value of agency costs incurred to minimize the conflict within the company (agency conflict), the greater the value in the market. Table 1 shows that agency costs have a positive and significant effect on firm value with a direct influence coefficient of 0.143. Increased agency costs will affect the company and engage in transactions that destroy the value of the company. The study results show that the greater the value of agency costs incurred to minimize the conflict within the company (agency conflict), the greater the value in the market. 3.2.

Company Indirect Influence The measurement results of investment decisions, funding, and dividends on firm value can be seen in Table 2. Table 2 shows that the indirect effect of agency cost mediation was significant because all path coefficients through the mediating variables were tested to be substantial at  $p < 0.05$ . Thus, the indirect influence of investment decisions on firm value through agency cost mediation is significant.

Therefore, the hypothesis proposed in the study can be accepted because agency costs significantly mediate the relationship between investment decisions and firm value. 4.

Discussion Agency costs are variables that provide a partial mediation effect and not complete mediation. The partial mediation effect means that the impact **of investment decisions on firm value** does not have to go through or involve agency costs (Rakhmetova & Budeshov, 2020).

For example, suppose investors have confidence that the investment decisions made by management are good, correct, and have no intention to manipulate. In that case, it will directly impact increasing the company's value (Mauder & Brezina, 2021). Trust can be built through close, smooth, and effective communication between shareholders or investors and management. The purpose of every investment decision taken by management will be understood in one direction by investors or shareholders (Koerber et al., 2020).

The direct effect of dividend **decisions on firm value** shows that dividend decisions have a positive and significant impact on firm value. The path of indirect influence of dividend decisions on substantial value through agency mediation is not marked (Salim & Palullungan, 2021; Szalka & Tamándl, 2019). The optimal effect of dividend decisions **to increase firm value** does not need to involve agency costs (Agusti-Perez et al., 2020).

High dividend payouts can be a positive signal of high-quality corporate management by managers and are considered to indicate management performance that is in line with shareholder expectations. If investors judge that the dividend decision taken is rational and with careful consideration, then the management is considered not to manipulate the behaviour of the company's management (Malagueño et al., 2019). Dividend decisions are taken following the aim of maximizing shareholder wealth (Tatarski et al., 2020). The path of influence between dividend **decisions on firm value** does not necessarily involve agency costs (Syahza et al., 2020).

Dividends monitor costs so that management does not take decisions that deviate from the company's financial management objectives (Y. He et al., 2020). Dividend decisions have a positive **and significant effect on firm value**. The company increases the value of dividends distributed to its shareholders; it will significantly increase its value (Putninš & Sauka, 2020). If the company reduces the value of dividends distributed to shareholders, it will reduce **the value of the company** in the market (Büchi et al., 2020). The dividend decision on agency costs states that the path is not significant.

The direct influence of **firm growth on firm value** is substantial (Ortiz-de-Mandojana et al., 2019). The course of indirect impact on Table 2: Results of Indirect Effect Note: \*) Statistically significant at level  $\alpha = 0.05$ . Source: Compiled by the authors 72 **ECONOMIC ANNALS-XXI ECONOMICS AND MANAGEMENT OF ENTERPRISES** Meutia, R., Apridar,



Mursidah, Mastuti, R., & Fuad, M. / *Economic Annals-XXI* (2021), 194(11-12), 67-72  
dividend decisions is not significant (M. Crick, 2020). Dividend decisions are taken to maximize the wealth of the owners or shareholders (Ortiz-de-Mandojana et al., 2019). Therefore, the influence between dividend **decisions on firm value** does not need to involve agency costs.

Regular distribution of dividends from year to year can show the company can earn large profits continuously. The existence of rewards can indicate the management's commitment to work hard to develop the company (Block et al., 2019). The decision to distribute dividends can attract investors or other stakeholders to invest their funds in the form of new investments or re-investment in the company concerned. 5.  
Conclusion Investment decisions, funding decisions, and dividend decisions have a positive and significant impact on the value of manufacturing companies **on the Indonesia Stock Exchange**.

Agency costs have a substantial effect in mediating **the relationship between investment decisions and firm value**. The direct impact **of investment decisions on** important value is significant. Agency costs are stated to influence investment decisions on the solid matter. Agency costs have a substantial influence in mediating the relationship between funding **decisions and firm value**. The effect of dividend decisions on significant value is direct and can be through or involve agency costs. Reference 1. Agusti-Perez, M., Galan, J. L., & Acedo, F. J. (2020).

Relationship **between slack resources and performance: temporal symmetry and duration of** effects. *European Journal of Management and Business Economics*, 29(3), 255-275. doi: <https://doi.org/10.1108/EJMBE-10-2019-0177> 2. Anisykurlillah, I., Jayanto, P. Y., Mukhibad, H., & Widyastuti, U. (2020). **Examining the role of sharia supervisory board attributes in reducing financial** statement fraud by Islamic banks. *Banks and Bank Systems*, 15(3), 106-116. doi: [https://doi.org/10.21511/bbs.15\(3\).2020.10](https://doi.org/10.21511/bbs.15(3).2020.10) 3. Block, J., Fisch, Ch., Vismara, S., & Andres, R. (2019). Private equity investment criteria: An experimental conjoint analysis of venture capital, business angels, and family offices. *Journal of Corporate Finance*, 58, 329-352. doi: <https://doi.org/10.1016/j.jcorpfin.2019.05.009> 4. Büchi, G., Cugno, M., & Castagnoli, R. (2020). Smart factory performance and Industry 4.0. *Technological Forecasting and Social Change*, 150, 119790. doi: <https://doi.org/10.1016/j.techfore.2019.119790> 5. Chiu, Y. P., Chiang, K.-W., Chiu, S. W.,

& Song, M.-S. (2016). Simultaneous determination of production and shipment decisions for a multi-product inventory system with a rework process. *Advances in Production Engineering And Management*, 11(2), 141-151. doi:



<https://doi.org/10.14743/apem2016.2.216> 6. Daniel, C. O. (2020). The Effect of Corporate Strategy to Company Performance. *Asian Journal of Business and Management*, 8(1). doi: <https://doi.org/10.24203/ajbm.v8i1.6091> 7. Ha, K. C., Song, R., & Erickson, G. (2020). Multidimensional brand equity and asymmetric risk. *International Journal of Research in Marketing*, 38(3), 593-614. doi: <https://doi.org/10.1016/J.IJRESMAR.2020.10.002> 8. He, L., Huang, L., & Fang, L. (2021).

Institutional conditions, economic policy uncertainty and foreign institutional investment in China. *Emerging Markets Review*, 50, 100823. doi:

<https://doi.org/10.1016/j.ememar.2021.100823> 9. Crick, J. M. (2020). The dark side of coopetition: when collaborating with competitors is harmful for company performance. *Journal of Business and Industrial Marketing*, 35(2), 318-337. doi:

<https://doi.org/10.1108/JBIM-01-2019-0057> 10. Malagueño, R., Gölgeci, I., & Fearne, A. (2019). Customer categorization, relational justice and SME performance in supermarket supply chains. *Supply Chain Management*, 24(3), 417-429. doi:

<https://doi.org/10.1108/SCM-06-2018-0237> 11. Musnadi, S. (2020).

Investigating the Cash Holding Factors of Mining Industries in Indonesia Stock Exchange. *Industrial Engineering & Management Systems*, 19(3), 527-537. 12. Nguyen, B., & Canh, N. P. (2020). Formal and informal financing decisions of small businesses.

*Small Business Economics*, 57, 1545-1567. doi:

<https://doi.org/10.1007/s11187-020-00361-9> 13. Ortiz-de-Mandojana, N., Bansal, P., & Aragón-Correa, J. A. (2019). Older and Wiser: How CEOs' Time Perspective Influences

Long-Term Investments in Environmentally Responsible Technologies. *British Journal of Management*, 30(1), 134-150. doi: <https://doi.org/10.1111/1467-8551.12287> 14. Putninš, T. J., & Sauka, A. (2020).

Why does entrepreneurial orientation affect company performance? *Strategic Entrepreneurship Journal*, 14(4), 711-735. doi: <https://doi.org/10.1002/sej.1325> 15. Wasiuzzaman, S., & Nurdin, N. (2019). Debt financing decisions of SMEs in emerging markets: empirical evidence from Malaysia. *International Journal of Bank Marketing*, 37(1), 258-277. doi: <https://doi.org/10.1108/IJBM-12-2017-0263> Received 16.07.2021 Received in revised form 19.08.2021 Accepted 29.08.2021 Available online 27.12.2021

#### INTERNET SOURCES:

3% - <http://ea21journal.world/wp-content/uploads/2022/08/ea-V194-08.pdf>

4% - <http://ea21journal.world/index.php/ea-v194-08/>

<1% -

[https://www.researchgate.net/publication/228296847\\_An\\_Overview\\_of\\_Partial\\_Least\\_Squ](https://www.researchgate.net/publication/228296847_An_Overview_of_Partial_Least_Squ)

ares

<1% - [http://ea21journal.world/index.php/186\\_11-12\\_2020/](http://ea21journal.world/index.php/186_11-12_2020/)

<1% -

<https://garuda.kemdikbud.go.id/author/view/5287851?jid=25948&jname=Journal%20of%20Malikussaleh%20Public%20Economics>

<1% - [https://www.helpmecovid.com/id/649971\\_samudra-university](https://www.helpmecovid.com/id/649971_samudra-university)

<1% - <https://stp-mataram.e-journal.id/JIP/article/download/1746/1348/>

1% - <http://ea21journal.world/wp-content/uploads/2022/06/ea.V193-11.pdf>

1% -

[https://www.researchgate.net/publication/340688139\\_The\\_Effect\\_of\\_Corporate\\_Strategy\\_to\\_Company\\_Performance](https://www.researchgate.net/publication/340688139_The_Effect_of_Corporate_Strategy_to_Company_Performance)

<1% - <http://repository.unhas.ac.id/id/eprint/6426/1/ea-V187-21.pdf>

<1% - <https://ludwig.guru/s/bringing+onto+the+market>

<1% - <https://brainly.in/question/2839612>

<1% -

<https://www.termpaperwarehouse.com/essay-on/Conflict-Of-Interest-Between-Managers-And/144723>

<1% - <https://www.scirp.org/journal/PaperInformation.aspx?paperID=3389>

<1% -

<https://www.coursehero.com/file/p146f4h/120-Agency-conflicts-What-is-an-agency-relationship-and-what-is-an-agency/>

<1% - [https://www.researchgate.net/publication/46463001\\_Negative\\_agency\\_costs](https://www.researchgate.net/publication/46463001_Negative_agency_costs)

<1% -

<https://www.coursehero.com/file/p63o1812/of-both-militaries-the-vulnerability-of-both-economies-and-the-poten-tial-for/>

<1% -

[https://www.researchgate.net/publication/320432175\\_A\\_study\\_on\\_fundamental\\_analysis\\_of\\_selected\\_IT\\_companies\\_listed\\_at\\_NSE](https://www.researchgate.net/publication/320432175_A_study_on_fundamental_analysis_of_selected_IT_companies_listed_at_NSE)

<1% -

[https://www.researchgate.net/figure/Path-coefficient-results-significant-at-p-001-p-005\\_fig5\\_327418762](https://www.researchgate.net/figure/Path-coefficient-results-significant-at-p-001-p-005_fig5_327418762)

<1% -

<https://www.coursehero.com/file/p245vmff/Examples-of-agency-costs-incurred-by-shareholders-to-minimize-agency-problems/>

<1% - <https://quizlet.com/82165422/fin-chapter-13-2-flash-cards/>

<1% -

<https://pdfs.semanticscholar.org/b48c/c23fc5a2229ace3a28932400f12293b2f6e8.pdf>

<1% - <https://jbmp.umsida.ac.id/index.php/jbmp/article/view/1469>

<1% -

[https://www.researchgate.net/publication/342786297\\_The\\_Intervening\\_Effect\\_of\\_the\\_Div](https://www.researchgate.net/publication/342786297_The_Intervening_Effect_of_the_Div)

idend\_Policy\_on\_Financial\_Performance\_and\_Firm\_Value\_in\_Large\_Indonesian\_Firms

<1% -

[https://www.researchgate.net/publication/357797690\\_Capital\\_Structure\\_Firm\\_Growth\\_and\\_Firm\\_Performance\\_Evidence\\_from\\_Jordan](https://www.researchgate.net/publication/357797690_Capital_Structure_Firm_Growth_and_Firm_Performance_Evidence_from_Jordan)

<1% -

[https://www.researchgate.net/publication/317409734\\_The\\_Mediating\\_Effect\\_of\\_Investment\\_Decisions\\_and\\_Financing\\_Decisions\\_on\\_the\\_Effect\\_of\\_Corporate\\_Risk\\_and\\_Dividend\\_Policy\\_against\\_Corporate\\_Value](https://www.researchgate.net/publication/317409734_The_Mediating_Effect_of_Investment_Decisions_and_Financing_Decisions_on_the_Effect_of_Corporate_Risk_and_Dividend_Policy_against_Corporate_Value)

<1% -

[https://www.researchgate.net/publication/287270536\\_Corporate\\_governance\\_agency\\_costs\\_and\\_investment\\_appraisal\\_An\\_assessment/fulltext/6099dc1e92851c490fceb7c4/Corporate-governance-agency-costs-and-investment-appraisal-An-assessment.pdf](https://www.researchgate.net/publication/287270536_Corporate_governance_agency_costs_and_investment_appraisal_An_assessment/fulltext/6099dc1e92851c490fceb7c4/Corporate-governance-agency-costs-and-investment-appraisal-An-assessment.pdf)

<1% -

<https://www.semanticscholar.org/paper/Relationship-between-slack-resources-and-temporal-Agusti-Perez-Gal%C3%A1n/e712e54eb3e8fb1ab7cf276e783c9563c46be88c>

<1% - [https://fe.unj.ac.id/backup/?page\\_id=5232](https://fe.unj.ac.id/backup/?page_id=5232)

<1% - <https://www.x-mol.com/paper/1349120884793438208>

<1% -

[https://www.researchgate.net/profile/Jumadil-Saputra/publication/346114798\\_Investigating\\_the\\_Cash\\_Holding\\_Factors\\_of\\_Mining\\_Industries\\_in\\_Indonesia\\_Stock\\_Exchange/links/6086deba2fb9097c0c0f8ba0/Investigating-the-Cash-Holding-Factors-of-Mining-Industries-in-Indonesia-Stock-Exchange.pdf](https://www.researchgate.net/profile/Jumadil-Saputra/publication/346114798_Investigating_the_Cash_Holding_Factors_of_Mining_Industries_in_Indonesia_Stock_Exchange/links/6086deba2fb9097c0c0f8ba0/Investigating-the-Cash-Holding-Factors-of-Mining-Industries-in-Indonesia-Stock-Exchange.pdf)

<1% - [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3326034](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3326034)