

The Effect of Dividend Policy, Total Assets Turnover and Net Profit on Stock Prices in the Energy and Mining Sector

Asifa Al Fauzan¹, Siti Nur'aidawati²

¹² Pamulang University

Corresponding Author e-mail: asifaalfauzan@gmail.com, dosen01867@unpam.ac.id

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Abstract: The energy and mining sectors are highly susceptible to commodity price volatility and global economic conditions, making it important to understand stock price movements from a fundamental perspective. This study aims to analyze the effect of dividend policy, Total Asset Turnover (TATO), and net profit on stock prices. The study used an associative quantitative approach with secondary data from 109 energy and mining companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling, resulting in six companies with 30 observations during 2021–2025. Data were obtained from financial reports and stock price documentation, then analyzed using panel data regression with EViews 13. The results showed that dividend policy had a negative but insignificant effect, TATO had a positive but insignificant effect, while net profit had a positive and significant effect on stock prices. Simultaneously, all three variables had a significant effect with an Adjusted R-squared of 94.04%. In conclusion, net profit is the most dominant fundamental factor related to stock price movements.

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Introduction

The capital market plays a strategic role in the economy by connecting parties with surplus funds and those requiring financing for business development. In Indonesia, the energy and mining sectors are important due to their contributions to state revenue, exports, and domestic energy needs. However, stock prices in these sectors may fluctuate in response to market conditions and changes in company fundamentals. During the 2021–2025 period, the stock prices of several energy and mining companies showed different movement patterns. The manuscript identifies PTBA, ANTM, CITA, and TEBE as examples of companies whose stock price movements varied during the observation period. These differences provide a basis for examining whether selected financial indicators are statistically associated with stock prices.

Stock prices reflect market assessments of company value and may be associated with both internal financial conditions and external market factors (Fahmi, 2020:87; Brigham & Houston,

2021:111). This study focuses on three fundamental variables: dividend policy, measured by the Dividend Payout Ratio (DPR); asset utilization efficiency, measured by Total Asset Turnover (TATO); and net profit. Dividend policy may provide information about a company's financial condition and prospects, consistent with signaling theory (Ross, 1977; Hartono, 2020:329). Nevertheless, previous findings regarding the relationship between dividend policy and stock prices remain inconsistent. Latifah and Suryani (2020) reported no significant effect, whereas Nurochman and Hunein (2025) found a significant positive relationship. These differences indicate the need for further examination in a specific sector and observation period.

Similar inconsistencies appear in studies of TATO and net profit. TATO reflects how efficiently a company uses its assets to generate sales (Kasmir, 2022:187), but its relationship with stock prices may vary across studies. Nihe, Murni, and Wulur (2023) reported a positive relationship between TATO and stock prices, while Melyanah and Sumantri (2026) found no significant relationship. Research on net profit has also reported positive and significant associations with stock prices (Rosaliana, Syarif, & Rahman, 2025; Cici Rosmala, 2025). However, the evidence discussed in previous studies does not establish that these relationships are uniform across companies or periods.

The research gap addressed by this study lies in the differing findings concerning dividend policy, TATO, and net profit, as well as the need to examine these variables together in the energy and mining sectors. This study differs in its empirical focus on six selected companies listed on the Indonesia Stock Exchange, namely AKRA, ELSA, PTBA, ANTM, CITA, and TEBE, over the 2021–2025 period. Using 30 firm-year observations and panel data regression, the study examines the partial and simultaneous relationships between the three financial variables and stock prices. Its contribution is to provide sector- and period-specific evidence that can be compared with the inconsistent results of earlier studies. Accordingly, this study aims to analyze the partial and simultaneous effects of dividend policy, TATO, and net profit on the stock prices of the selected energy and mining companies listed on the Indonesia Stock Exchange during 2021–2025.

Research methods

This study uses a quantitative method with descriptive analysis and an associative approach because the data used are in the form of figures from financial reports and stock prices of companies in the energy and mining sector for the period 2021 to 2025. According to Sugiyono (2022:18), quantitative research uses data in the form of figures and statistical analysis to test hypotheses, while descriptive statistics are used to describe the collected data without generalizing (Sugiyono, 2022:226).

The study used secondary data in the form of financial reports and stock prices of energy and mining sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2025. Data were obtained from the official website of the Indonesia Stock Exchange and the official websites of the sample companies. The study was conducted from November 2025 to July 2026, which included data collection, proposal preparation, proposal seminars, data processing, thesis preparation, and thesis defense. The study population consisted of 109 energy and mining sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2025. The sample was selected using a purposive sampling technique based on predetermined criteria (Sugiyono, 2022:85, 146), namely companies that met the requirements related to financial reports and dividend payments consecutively during the study period. Based on these criteria, six companies were obtained, namely AKRA, ELSA, PTBA, ANTM, CITA, and TEBE, so that over a five-year period, 30 research observations were obtained.

The independent variables in this study consist of dividend policy, proxied by the Dividend Payout Ratio (DPR), Total Asset Turnover (TATO), and net profit. The dependent variable is stock price. Net profit is measured based on profit after tax, and stock price is measured using the annual closing price. Net profit and stock price data are transformed using the natural logarithm (Ln) to normalize the data distribution and reduce heteroscedasticity (Nachrowi and Usman, 2020).

The research instrument consisted of secondary data consisting of financial reports, dividend information, and stock prices of sample companies for the period 2021 to 2025. Data collection was conducted through library research by studying relevant literature and documentation from the official website of the Indonesia Stock Exchange and the company's official website to obtain the required financial reports, dividend data, and stock prices. The data analysis technique used a quantitative approach with the help of the EViews program version 13. The analysis was carried out through



descriptive statistics, panel data regression, regression model selection, classical assumption tests, hypothesis tests, and coefficients of determination to determine the effect of dividend policy, TATO, and net income on stock prices. Descriptive statistical analysis was used to provide an overview of the characteristics of the research data through the minimum, maximum, average, and standard deviation values of each variable (Sugiyono, 2022:226; Ghozali, 2021:19). This analysis was conducted using EViews version 13.

Panel data regression was used because the study combined time series data from 2021 to 2025 and a cross-section of six sample companies. The models used consisted of the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Model selection was carried out using the Chow Test, the Hausman Test, and the Lagrange Multiplier Test based on the characteristics of the research data (Baltagi, 2021:4; Nachrowi and Usman, 2020; Gujarati and Porter, 2020; Hsiao, 2022; Ghozali and Ratmono, 2020:69-71).

Classical assumption tests were conducted to ensure the feasibility of the regression model through multicollinearity, normality, and heteroscedasticity tests (Ghozali, 2021:57). Multicollinearity was assessed from the correlation between independent variables with a threshold of 0.8. Normality was tested using the Jarque-Bera test with a probability of 0.05. Meanwhile, heteroscedasticity was tested using the Glejser test with a probability criterion of 0.05 (Ghozali, 2021:157, 161, 178; Gujarati and Porter, 2020:390).

Hypothesis testing is conducted using the t-test and the F-test. The t-test is used to determine the partial effect of each independent variable on stock prices, while the F-test is used to determine the simultaneous effect of dividend policy, TATO, and net profit. The effect is considered significant if the probability value is less than 0.05 (Ghozali, 2021:98-99). The coefficient of determination is used to determine the ability of the independent variables to explain variations in stock prices. An R^2 value closer to one indicates a greater explanatory power of the model, while a value closer to zero indicates limited explanatory power. In panel data regression, the Adjusted R^2 is used to consider the number of variables and observations in the model (Ghozali, 2021:147).

Results and Discussion

Descriptive Statistical Analysis

Table 1 Results of Descriptive Statistical Tests

Sample: 2021 2025				
	LN_HS	LN_DPR	LN_TATO	LN_LB2
Mean	7.253456	-0.560859	-0.098329	14.14639
Median	7.385535	-0.598577	0.070648	14.56380
Maximum	8.405144	0.412308	0.553080	16.36335
Minimum	5.620401	-2.933697	-1.222816	11.59774
Std. Dev.	0.811079	0.568308	0.498398	1.283033
Skewness	-0.496154	-2.245478	-0.934904	-0.354752
Kurtosis	2.092364	11.34369	2.768189	2.216456
Jarque-Bera	2.260500	112.2323	4.437396	1.396672
Probability	0.322936	0.000000	0.108751	0.497412
Sum	217.6037	-16.82576	-2.949857	424.3918
Sum Sq. Dev.	19.07763	9.366237	7.203610	47.73907
Observations	30	30	30	30

Based on Table 1 above, a total of 30 data sets were obtained. The table shows descriptive statistics for the dependent variable (stock price) and independent variables (dividend policy, total asset turnover, and net profit).

Model Estimation Test

Table 2 Chow Test Results

Redundant Fixed Effects Tests			
Equation: EQ01			
Cross-section fixed effects test			
Effects Test	Statistics	df	Prob.
Cross-section F	16.243972	(5.21)	0.0000
Cross-section Chi-square	47.478107	5	0.0000

Based on Table 2 above, the Cross-Section F value is 0.0000, less than the 0.05 significance level. The F probability value is <0.05 , so the hypothesis is rejected and accepted. Thus, the fixed effect model is the more appropriate method to use. After the fixed effect model is selected, the next step is the Hausman test to determine whether to continue using the fixed effect model or the random effect model. H_0 H_a

Table 3 Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: EQ01			
Cross-section random effects test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	18.720259	3	0.0003

Based on Table 3 above, the random cross-section value is 0.0003, less than the 0.05 significance level. If the random cross-section probability value is <0.05 , then the model is accepted, and the correct model is the fixed effects model. Therefore, the fixed effects model is the more appropriate method to use. H_a

Table 4 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects			
Null hypothesis: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Cross-section	Hypothesis Test Time	Both
Breusch-Pagan	2.586651 (0.1078)	0.703068 (0.4018)	3.289720 (0.0697)

Based on Table 4 above, the Breusch-Pagan cross-section value is 0.1078, exceeding the 0.05 significance level. If the Breusch-Pagan cross-section value is >0.05 , then the common effect model is accepted, and the appropriate model is the common effect model. Therefore, the common effect model is the more appropriate method to use. H_0

Table 5 Results of Panel Data Estimation Model Selection Test

Method	Testing	Results
Chow Test	Common Effect vs Fixed Effect	Fixed Effect
Hausman test	Fixed Effect vs Random Effect	Fixed Effect
Lagrange Multiplier Test	Common Effect vs Random Effect	common effect

Based on a series of model selection tests conducted, it can be concluded that the best estimation model used in this study is the Fixed Effects Model (FEM). This conclusion is based on the systematic testing process as outlined in the table above.

Table 6 Fixed Effect Model

Dependent Variable: HS Method: Panel Least Squares Date: 07/12/26 Time: 23:20 Sample: 2021 2025 Periods included: 5 Cross-sections included: 6 Total panel (balanced) observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.162270	0.963827	1.205890	0.2413
DPR	-0.053807	0.098222	-0.547811	0.5896
TATTOO	0.110673	0.163885	0.675310	0.5068
LB	0.429218	0.066786	6.426775	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.956824	Mean dependent var		7.253456
Adjusted R-squared	0.940377	SD dependent var		0.811079
SE of regression	0.198048	Akaike info criterion		-0.157285
Sum squared residual	0.823687	Schwarz criterion		0.263074
Log likelihood	11.35928	Hannan-Quinn criter.		-0.022809
F-statistic	58.17332	Durbin-Watson stat		1.742806
Prob(F-statistic)	0.000000			

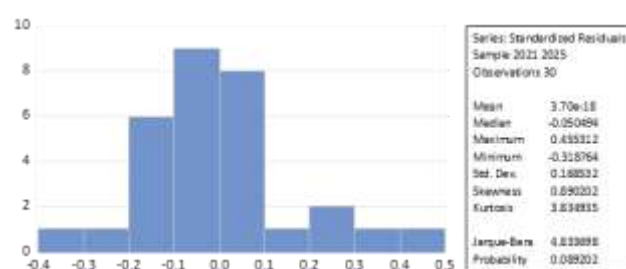
Based on the regression results, the equation obtained is Stock Price = 1.1623 - 0.0538 DPR + 0.1107 TATO + 0.4292 LB. The constant of 1.1623 indicates that when DPR, TATO, and net profit are considered constant, the stock price is worth 1.1623. The DPR coefficient of -0.0538 indicates that dividend policy has a negative effect on stock prices. The TATO coefficient of 0.1107 indicates that TATO has a positive effect on stock prices. Meanwhile, the net profit coefficient of 0.4292 indicates that net profit has a positive effect on stock prices, assuming other variables remain constant.

Classical Assumption Test Results

Table 7 Multicollinearity Test Results

	DPR	TATTOO	LB
DPR	1,000,000	-0.068937	0.407599
TATTOO	-0.068937	1,000,000	0.253106
LB2	0.407599	0.253106	1,00000

Based on Table 7 above, none of the correlations between the independent variables (dividend policy, total asset turnover, and net profit) have a correlation coefficient value > 0.8. Thus, it can be concluded that multicollinearity does not occur.



Graph 1 Results of Normality Test with Jarque-Bera Histogram Graph

Based on Figure 1 above, the results of the histogram normality test show that the Jarque-Bera value is 4.8337 with a probability of $0.0892 > 0.05$. Thus, it can be concluded that the data used in this study is normally distributed.

Table 8 Heteroscedasticity Test Results – Glejser

Dependent Variable: ABS(RESID)				
Method: Panel Least Squares				
Date: 07/01/26 Time: 00:16				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 6				
Total panel (balanced) observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.038083	0.114871	-0.331533	0.7435
DPR	-0.008242	0.704068	-0.704068	0.4891
TATTOO	0.014800	0.019532	0.757722	0.4570
LB	0.005291	0.007960	0.664685	0.5135

The results obtained from the heteroscedasticity test using the Glejser test indicate that the dividend policy, total asset turnover, and net profit variables have probability values greater than 0.05. Thus, the regression model does not exhibit heteroscedasticity.

Hypothesis Testing

Table 9 t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.162270	0.963827	1.205890	0.2413
DPR	-0.053807	0.098222	-0.547811	0.5896
TATTOO	0.110673	0.163885	0.675310	0.5068
LB	0.429218	0.066786	6.426775	0.0000

Based on the test results in Table 4.10, it can be concluded that dividend policy (DPR) has a coefficient of -0.0538 with a probability of 0.5896, thus having a negative and insignificant effect on stock prices. TATO has a coefficient of 0.1107 with a probability of 0.5068, thus having no significant effect on stock prices. Meanwhile, net profit has a coefficient of 0.4292 with a probability of 0.0000, thus having a positive and significant effect on stock prices.

Table 10 F Test Results

F-statistic	58.17332
Prob(F-statistic)	0.000000

Based on the table above, the results obtained from the F-test indicate that the probability value of the F-statistic is 0.000000. This value is less than the critical limit of 0.05. This means that dividend policy, total asset turnover, and net profit jointly influence stock prices.

Coefficient of Determination (R²) Test

Table 11 Results of the Coefficient of Determination (R²)

R-squared	0.956824
Adjusted R-squared	0.940377

Based on the table above, the coefficient of determination used is the adjusted R-square, which is 0.9404, meaning that 94.04% of the stock price can be influenced by dividend policy, total asset turnover, and net profit. However, the remaining 5.96% (100% - 94.04%) of the stock price can be influenced by other variables not included in this study.

Research Discussion

1. The Effect of Dividend Policy on Prices

The hypothesis proposed by the researcher is that the dividend policy variable proxied by the dividend payout ratio (DPR) has an effect on stock prices, the first hypothesis testing is carried out through a partial test (t-test) in table 4.10 Based on the results of the DPR hypothesis testing, the t-value of the DPR variable is -0.5478 which is smaller than the t-table of 2.056 ($-0.5478 < 2.056$), with a probability value of 0.5896 which is greater than the significance level of 0.05 ($0.5896 > 0.05$). Thus, it is accepted and rejected, so it can be concluded that the DPR has a negative and insignificant effect on stock prices.

The DPR regression coefficient is negative at -0.0538, indicating a negative relationship. Therefore, the effect is not statistically strong enough to be considered significant for the energy and mining companies sampled in this study. This indicates that the size of dividends distributed by companies to shareholders is not yet a primary determinant of stock prices in this sector. Investors in energy and mining companies tend to pay more attention to other fundamental factors such as global commodity prices, resource reserves, and the regulatory climate, rather than dividend policy alone.

The results of this study align with those of Pratiwi and Santoso (2023), who stated that the House of Representatives (DPR) has no significant effect on stock prices in mining companies, as investors are more focused on capital gains than dividend yields. Furthermore, these results are consistent with research by Anwar and Rahmawati (2022), who found that in volatile commodity prices, dividend policy becomes less relevant in determining stock prices. However, these results contradict the Dividend Signaling Theory proposed by Bhattacharya (1979:259-270) in Brigham and Houston (2019), which states that dividend announcements provide a positive signal to the market, thus driving stock prices upward.

2. The Effect of Total Assets Turnover on Stock Prices

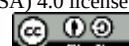
The hypothesis proposed by the researcher is that the total assets turnover (TATO) variable has an effect on stock prices, the second hypothesis testing is carried out through a partial test (t-test) in table 4.10 Based on the results of the TATO hypothesis testing, the calculated t-value of the TATO variable is 0.6753, which is smaller than the t-table of 2.056 ($0.6753 < 2.056$), with a probability value of 0.5068 which is greater than the significance level of 0.05 ($0.5068 > 0.05$). Thus, it is accepted and rejected, so it can be concluded that TATO does not have a significant effect on stock prices.

The TATO regression coefficient is positive at 0.1108, indicating that although an increase in total asset turnover tends to be followed by an increase in stock prices, the relationship is not statistically strong enough to significantly influence investor decisions. This condition can be explained by the capital-intensive nature of the energy and mining sectors, where companies have very large fixed assets in the form of land, mining machinery, refineries, and distribution infrastructure, so that the TATO value naturally tends to be low even though the company's operational performance is good.

According to Fahmi (2020:137), in capital-intensive industries, the asset turnover ratio does not always reflect true operational efficiency because a very large asset base will structurally depress the TATO value. Investors in this sector also consider production volume, commodity selling prices, and proven reserves as indicators of company value. The results of this study are consistent with Rahayu and Susanto (2023), who found that TATO had no significant effect on the stock prices of mining companies on the IDX, and are also in line with research by Kurniawan and Wijaya (2022) on energy sector companies.

3. The Effect of Net Profit on Price

The hypothesis proposed by the researcher is that the net profit variable has an effect on stock prices, the third hypothesis testing is carried out through a partial test (t-test) in table 4.11. Based on the results of the hypothesis testing, the t-value of the net profit variable is 6.7607, which is greater



than the t-table of 2.056 ($6.4268 > 2.056$), with a probability value of 0.0000 which is smaller than the significance level of 0.05 ($0.0000 < 0.05$). Thus, it is rejected and accepted, so it can be concluded that net profit has a positive and significant effect on stock prices.

The net profit regression coefficient of 0.4292 indicates that any increase in net profit will be followed by an increase in share price, assuming other variables remain constant. This indicates that investors in energy and mining companies place significant importance on the company's profitability as a basis for investment decisions. This finding is particularly relevant considering that in the 2022–2025 period, energy and mining companies experienced a significant surge in net profit due to rising global commodity prices following the pandemic and the impact of the Russia-Ukraine geopolitical conflict.

These results align with the signaling theory proposed by Ross (1977:23-40), as cited in Brigham and Houston (2019:457), which states that high net income provides a positive signal to the market regarding the company's good future prospects, thus encouraging investors to buy shares and ultimately increasing share prices. Kasmir (2021:303) also states that net income reflects management's performance in generating profits for shareholders, so it is natural for investors to consider net income as a primary consideration in investment decisions.

This finding is also consistent with research by Dewi and Hidayat (2022), who found that net profit has a positive and significant effect on stock prices in mining companies listed on the IDX. Furthermore, Setiawan and Purnama (2023), in their study of energy sector companies, concluded that net profit is the strongest fundamental factor in explaining stock price movements compared to other financial ratios.

4. The Effect of Dividend Policy, Total Assets Turnover and Net Profit on Stock Prices

The hypothesis proposed by the researcher is that the dividend policy variable (DPR), total assets turnover (TATO) and net profit have an effect on stock prices, the fourth hypothesis testing is carried out through a simultaneous significance test (F test) in table 4.12 to determine whether the dividend policy variable proxied by dividend policy (DPR), total asset turnover (TATO), and net profit simultaneously have an effect on stock prices. Based on the test results in Table 4.12, the F-count value of 58.1733 is greater than the F-table of 2.976 ($58.1733 > 2.976$), with a probability value (Prob. F-statistic) of 0.000000 which is smaller than the significance level of 0.05 ($0.000000 < 0.05$). Thus, it is rejected and accepted. Thus, H_4 which states that dividend policy (DPR), total assets turnover (TATO), and net profit simultaneously have a positive and significant effect on stock prices is accepted. This means that together, the three independent variables were proven to have a significant influence on the share prices of companies in the energy and mining sectors during the research period.

The results of this study align with the signaling theory proposed by Brigham & Houston (2019:457), which states that information provided by management to the market, including dividend policy and a company's financial performance, will be responded to by investors in the form of stock price movements. When these fundamental signals are analyzed simultaneously, the market is able to provide a more comprehensive assessment of a stock's intrinsic value. This finding is also supported by Hanafi & Abdul (2021:72), who assert that a comprehensive fundamental analysis, encompassing dividend policy, operational efficiency, and profit-generating ability, provides a more complete picture of a company's condition and prospects than if each variable were analyzed separately.

Conclusion

Based on the research results, it can be concluded that dividend policy, as proxied by the Dividend Payout Ratio (DPR), has a negative but insignificant effect on stock prices, while Total Assets Turnover (TATO) has a positive but insignificant effect on stock prices. Conversely, net profit is proven to have a positive and significant effect on stock prices of energy and mining sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2025. Simultaneously, dividend policy, TATO, and net profit have a significant effect on stock prices with an Adjusted R-squared value of 94.04%, while 5.96% is explained by other factors outside the research model. These findings indicate that a company's ability to generate profits is a more dominant factor in influencing stock prices than dividend policy and asset turnover efficiency. Practically, companies need to improve profit performance



sustainably, while investors can use net profit as one of the main indicators in evaluating investment prospects, while still considering market conditions and the characteristics of the energy and mining sectors.

This study is limited by its relatively small sample size of six companies with a total of 30 observations over the period 2021 to 2025. Therefore, the results cannot be generalized to all companies in the energy and mining sector. Furthermore, the study only used three independent variables: DPR, TATO, and net profit, indicating that other factors could potentially influence stock prices. Future research is recommended to expand the observation period, increase the sample size, and include other variables such as commodity prices, leverage, profitability, company size, systematic risk, inflation, interest rates, and macroeconomic conditions. Future research could also use alternative approaches or estimation methods to obtain more comprehensive results.

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