

# The Effect of Green Investment, Economic Value Added and Dividend Policy on the Value of Mining Companies Listed on the Indonesia Stock Exchange for the 2019-2023

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## Abstract

The purpose of this study is to examine the effect of green investment, economic value added and dividend policies on company value. Secondary data from the 2019-2023 financial statements of mining companies registered on the Indonesia Stock Exchange is used in this study. There are 70 research sample companies since the sampling procedure uses purposeful sampling. SPSS software is used to analyze the collected data using the multiple linear regression method. The study's conclusions demonstrate that, for the 2019-2023 timeframe, dividend policy has a negative impact on the value of mining businesses listed on the Indonesia Stock Exchange, while economic value added has a positive impact and green investment has no influence on company value. The findings of this study may serve as a reference for further research as well as a basis for prospective investors to take into account when making investment decisions.

**Keywords:** Green Investment, Economic Value Added, Dividend Policy, Company Value

## 1. Introduction

An investment is a commitment made today with costs or other resources to obtain benefits in the future. Investment is one of the financial options that can increase the value of a company. The value perceived by the company increases when investment decisions are made more often (Cakranegara, 2021). Before investing, most investors should analyze and look at the value of the company first. The company's value is an indicator of increasing the confidence of creditors and investors. The company's value as a company's performance reflects public trust since the company's establishment until now (Sembiring & Trisnawati, 2023). A high company value is something that companies strive for because it signifies substantial investor wealth.

Indonesia as a developing country has a reputation for abundant natural resources, especially mining which attracts many foreign investors. Indonesia has attracted a lot of attention from domestic and foreign investors due to its oil, mining, and natural gas resources. Indonesia's Gross Domestic Product (GDP) now reaches Rp19.700 trillion, which is mostly contributed

by the mining segment. Mining commitments to GDP are worth IDR 2,300 trillion or 8.57% of total GDP (cnbcindonesia.com, 2023). However, with limited mining resources, it can pose a great risk compared to companies in other industries. According to Jatmiko in Azhari & Hasibuan (2023), the role of the mining sector certainly has an impact on the causes of pollution and environmental damage. Mining is the most criminalized sector at 52%, followed by the forestry and plantation sectors at 34%. This is because the resources in this industry cannot be renewed. To maintain these resources, many companies are competing to implement green investment in running the sustainability of their companies with the aim of increasing company value.

A company's attempt to reduce pollution and preserve environmental sustainability through a variety of expenses is known as green investment. As a result, businesses can attain environmentally sound performance. (Azhari & Hasibuan, 2023). Some countries rank environmentally friendly companies and publish them to the public. In order to improve their reputation with stakeholders and support their long-term viability, this policy incentivizes businesses to include environmentally friendly metrics into their

operations. (Paramita & Ali, 2023). The extent of a company's additional economic value can be used to gauge company value in addition to green investments.

Economic value added is one of the metrics applied to measure the value of a company. The growth and decline in the value of the company can be identified using economic value added. The company's value will rise in direct proportion to the economy's value added. Where it can affect the investment results of investors and vice versa (Syahirah & Lantania, 2016). This is supported by Purnamasari & Baskara (2019) that company value can have a positive impact by having high economic value added. An indicator of how well the management has chosen and utilized the company's current capital sources is economic value added. If a company's economic value added results are positive, it indicates that it can raise its economic value and demonstrate that its earnings can satisfy the needs of investors. (Widya et al., 2022).

The ability of a corporation to pay dividends is a reliable measure of company's value. The value of shares is affected by the amount of dividends distributed. Stock prices usually rise along with high dividends, which indicates that the value of the company will rise. However, low dividend distributions often result in low stock prices for companies. A business's capacity to generate profits is directly related to its ability to pay dividends. The capacity of the company to pay dividends will increase if it generates a large enough profit (Syahirah & Lantania, 2016). Therefore, a high dividend distribution can help increase the company's value.

Numerous scholars have influenced earlier studies on green investments that increase a company's value, namely in the research of Paramita & Ali (2023) stated that green investment has a positive effect on the value of companies with the population of companies that are members of the SRI KEHATI Index in 2016-2021. Research by Syahirah & Lantania (2016) researchers using the population of manufacturing companies for the period 2010-2014 demonstrated that EVA significantly increased the company's value. Research related to dividend policy according to previous researchers, namely, according to research by Syahirah & Lantania (2016), The value of Indonesian manufacturing enterprises is positive significantly enhanced by the dividend policy.

With this background, the researcher is interested in combining research on three independent variables: Green investment, Economic value added (EVA) and Dividend Policy. The researcher also changed the population to the mining sector entitled "The Effect of Green Investment, Economic Value Added and Dividend Policy on the Value of Mining Companies Listed on the Indonesia Stock Exchange". The researcher used a sample and the period of 2019-2023.

## 2. Theory and Literature Review

### Legitimacy Theory

According to Dowling & Pfeffer in Tanasya & Handayani (2020) The tendency to support an individual or organization that cares about the environment is known as legitimacy. The company's efforts to conduct its operations and business in accordance with regional environmental norms and these efforts are because one of the things that determines whether the company's business processes continue is the legitimacy of the community.

### Signaling Theory

According to Spence in Tanasya & Handayani (2020), investors can assess how much the company's value has increased by using signaling theory. Shareholders and those using financial statements are provided with information by management. There is an incentive for companies to share information with the capital markets. Management takes this action to attract and retain investors in the business. Management and outsiders can have less symmetry of knowledge when it comes to finances. Company publications can be useful as a signal for investors to make decisions for their investments.

Research (Paramita & Ali, 2023) entitled Can Profitability Reduce the Effect of Corporate Social Responsibility, Green Investment, and Good Corporate Governance on SRI-KEHATI Index Company Value? PROPER is used in the study as a green investment indicator. This study demonstrates how green investments increase a company's value.

Research from (Azhari & Hasibuan, 2023) entitled The Effect of Green Investment, Intellectual Capital Disclosure, and Carbon Emission Disclosure on Firm Value. The study states that there is no effect of green investment on the value of mining companies on the IDX for the 2017-2021 period.

Research (Syahirah & Lantania, 2016) entitled The Effect of Market Value Added, Economic Value Added, Dividend Policy and Managerial Ownership on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2010-2014. This study states that economic value added and dividend policies have a significant positive impact on the value of manufacturing companies listed on the IDX in 2010-2014.

### Hypotheses and Conceptual Frameworks

Green investment is a company's effort to preserve and prevent environmental pollution by spending a certain amount of money. Thus, companies can achieve healthy environmental performance (Azhari & Hasibuan, 2023). The notion of legitimacy, which describes how a company's attempts to function and

run its business in compliance with social and environmental norms relate to each other, is strongly related to this.

Based on this analysis, the green investment efforts implemented by the company have an effect on one of the aspects that determine the company's business continuity. This is evidenced by research by Paramita & Ali (2023) that green investments increase the worth of a company.

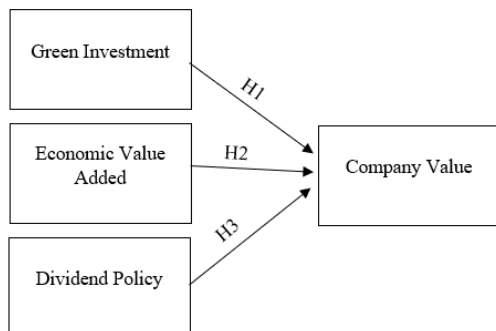
The findings of the research from Apriyani & Pulungan (2020) given that economic value contributed significantly lowers the value of the company therefore, it can be said that retail companies have not been able to raise their company's value through economic value added. The signaling hypothesis, which holds that investors will look at a firm's economic added value in order to determine whether it is a good company, supports this. Investors might use the company's economic value added as a signal when deciding which investments to make.

Dividend policy deals with the choice of the proportion of profits that will be distributed as dividends or that will be reinvested back into the company. The results of Akbar & Fahmi's (2020) study demonstrate that dividend policy has a non-significantly beneficial impact on company value, suggesting that rising dividends are not necessarily correlated with rising company value. According to signaling theory, investors interpret shifts in dividends as a reflection of management's attitude toward the company's earnings.

H1 : Green investment has a positive effect on the company's value

H2 : Economic value added has a positive effect on company value

H3 : Dividend Policy has a positive effect on the company's value



Picture 1 Conceptual Framework

### 3. Research Methodology

Table 1 Variable Operations

Variabel	Indikator	Skala	Ukuran
Independent Variable	Green Investment	Ratio	Green-firm investment = $\frac{\text{Net Investment Y} - \text{Net Y-1}}{\text{Total Assets}}$ Source: (Nurmalasari & Kania, 2024)
	Economic Value Added	Ratio	Net Operating After Tax - Capital Charge Source: (Purnamasari & Baskara, 2019)
	Dividend Policy	Ratio	Dividend Payout Ratio = $\frac{\text{Dividend per Share}}{\text{Earning per Share}}$ Source: (Syahirah & Lantania, 2016)
Dependent Variable	Company Value	Ratio	Tobin's Q = $\frac{MV + BVL}{BVA}$ Sumber: (Tanasya & Handayani, 2020)

This kind of study uses a quantitative approach to analyze secondary data. The information was gathered from the 2019-2023 financial statements of mining businesses listed on the Indonesia Stock Exchange (IDX) via the [www.idx.co.id](http://www.idx.co.id) website and each company's official webpage.

The population of mining businesses registered on the Indonesia Stock Exchange throughout the 2019-2023 timeframe is used in this analysis. The following criteria were applied by the researcher when using the purposive sampling method:

**Table 2 Sample Criteria**

NO	Criterion	Number of Samples	Outlier
1.	Number of mining companies listed on the Indonesia Stock Exchange during the 2019-2023 period	63	-
2.	Number of mining companies that have fully issued financial statements and have been audited in 2019-2023	61	2
3.	Number of companies paying dividends consecutively in 2019-2023	14	47
	Number of research samples	14	49
	Research year period	5	
	Number of observations	70	

In this study, the hypothesis results will be tested with SPSS test tools. The test tool is able to analyze the data of the research panel taken from the 2019-20203 mining company performance report.

#### Data Analysis Techniques

##### 1. Analysis of Descriptive Statistics

By examining the mean values, standard deviations, maximums, and minimums, this analysis serves to give a general picture of the variables. The purpose of this analysis is to determine whether or not the variable data is divided regularly.

##### 2. Classic Assumption Test

In the study of Ibrahim et al., (2022), to examine the data, the researcher employed tests for heteroscedasticity, autocorrelation, multicollinearity, and normality.

##### A. Normality Test

To ascertain whether a regression model comprising constrained and free variables has a normal distribution, the Kolmogorov-Smirnov test is utilized.

##### B. Multicollinearity Test

This test's objective is to determine the regression model's findings regarding the correlation between independent variables.

##### C. Autocorrelation Test

When the remaining observations of one in a regression model show a correlation with the observation of another, this is known as the autocorrelation test.

##### D. Heteroscedasticity Test

Assessing regression models with variance differences amongst the remaining observations is the aim of this test. This model is referred to as heteroscedasticity if the observation variants vary and homoscedasticity if it remains constant.

#### 3. Multiple Linear Regression Analysis

Purnamasari & Baskara (2019) state that with the aid of SPSS, multiple linear regression analysis was utilized to ascertain the impact of dividend policy, economic value added, and green investment on firm value. This is how the multiple linear regression model is displayed:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

- Y = Company value as a dependent variable
- A = Konstanta
- X1 = Green Investment
- X2 = Economic Value Added
- X3 = Dividend Policy
- $\beta_1$  = Variable regression coefficient X1
- $\beta_2$  = Variable regression coefficient X2
- $\beta_3$  = Variable regression coefficient X3
- e = Standard error

##### 4. Partial Hypothesis Test (t-test)

The t-test, sometimes referred to as the partial regression coefficient test, is a test that can be used to determine if an independent variable significantly affects the dependent variable, claims Pujarini (2020). Using the t-statistical test, it was determined that there was no association between any of the bound variables (X) and the independent variable (Y). The following

criteria are used to determine the t-value at a rate of 5% ( $\alpha = 0.05$ ):

A) If the value of sig.  $< 0.05$  and H1 are accepted, it means that all bound variables affect the independent variables partially and significantly.

B) If the value of sig.  $\geq 0.05$  and H1 are rejected, it means that all bound variables do not affect the independent variable partially and significantly.

#### 4. Result and Discussion

The data analysis techniques employed in this study include descriptive statistics, multiple linear regression, determination coefficients, traditional assumptions, and hypothesis testing.

Descriptive Statistics

**Table 3 Descriptive Statistics**

Descriptive Statistics					
	N	Mini mum	Maxi mum	Mean	Std. Deviation
<i>Green investment</i>	70	-,28	,47	,0141	,13060
<i>Economic value added</i>	70	- 6450 09,00	1742 384,0 0	1383 11,27 14	320775,5099
Kebijakan Dividen	70	-,44	11,04	,7180	1,44365
Nilai Perusahaan	70	,12	12,49	1,335 0	1,99411
Valid N (listwise)	70				

According to table 3 findings, the average company value (Y) for the mining businesses in the 2019-2023 sample listed on the Indonesia Stock Exchange is 1.3350, with a deviation standard of 1.99411. According to the value of mining businesses listed on the Indonesia Stock Exchange between 2019 and 2023, PT. Indika Energy Tbk had the lowest score in 2019 at 0.12, while PT. Bayan Resources Tbk had the best score in 2023 at 12.49..

For mining businesses listed on the Indonesia Stock Exchange, the green investment variable (X1) has an average value of 0.0141 with a standard deviation of 0.13060 for the 2019-2023 period. The 2019 green investment at PT. Mitrabara Adiperdana, Tbk had the lowest value, at -0.28. The largest green investment, at PT. Mitrabara Adiperdana Tbk, was 0.47.

The economic value added variable (X2) has an average value of 138311.27 and a standard deviation of 320775.50. The 2020 PT. Dian Swastatika Sentosa Tbk has the lowest economic value added, at -645009.00. The company with the highest economic value added

in 2023 is PT. Bayan Resources Tbk, with 1742384.00.

The dividend policy variable (X3) has an average value of 0.7180 and a standard deviation of 1.44365. PT. Dian Swastatika Sentosa Tbk in 2020 has the lowest dividend policy value, which is -0.44. In contrast, the highest dividend policy in 2019 is 11.04, which applies to PT. Indika Energy Tbk.

Classic Assumption Test

**Table 4 Results of Normality Test Result**

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	70
Kolmogorov-Smirnov Z	1,278
Asymp. Sig. (2-tailed)	,076
a. Test distribution is Normal.	

The classical assumption test results for the normity test indicate a level of 0.076 based on table 4 findings. The significance level is higher than 0.05. The value shows that the data is spread normally.

**Table 5 Heteroscedasticity Test Result**

Variabel	Signifikansi	Taraf Signifikansi	Keterangan
<i>Green investment</i>	0,076	> 0,05	Tidak terjadi heterokedastisitas
<i>Economic value added</i>	0,711		Tidak terjadi heterokedastisitas
Kebijakan Dividen	0,769		Tidak terjadi heterokedastisitas

The study's heterokedasticity test yielded the significance level of the three independent variables green investment (0.076), economic value added (0.711), and dividend policy (0.769) based on the findings of table 5. It can be concluded that heteroscedasticity is not caused by the three variables.

**Table 6 Multicollinearity Test Result**

Variabel	VIF	VIF Level	Information
Green investment	1,044	< 10.00	Multicollinearity does not occur
Economic value added	1,001		Multicollinearity does not occur
Dividend Policy	1,043		Multicollinearity does not occur

According to table 6 findings, every variable in this study's multicollinearity test had a VIF score of less than 10.00. Green investment got a figure of 1,044, economic value added of 1,001 and a dividend policy of 1,043. The number obtained < 10.00 means that the data does not have multicollinearity.

**Table 7 Auto Correlation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	,768a	,589	,570	1,11432	1,971

The study's autocorrelation test yielded a Durbin-Watson of 1.971 based on the findings of Table 7. The values of dL and dU may be ascertained as there are three independent variables (k=3), seventy samples (N = 70), and a significance level of 0.05. Since dU = 1.7028 and dL = 1.5245, 4-dU = 4 - 1.7028 = 2.2972.

Given that the DW value of 1.971 is higher than the dU limit of 1.7028 and lower than the 4-dU value of 2.2972, it can be said that autocorrelation does not exist in the regression model that was employed.

Determination Coefficient Test (R2)

**Tiabel 8 Determination Coefficient Test Result**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	,756a	,571	,552	1,33526

Table 8 data indicate that the R Square value is 0.571, or 57%. The findings indicate that dividend policies, economic value added, and green investment account for 57% of mining businesses' worth. Other characteristics or circumstances not covered in this study can account for the remaining 43%.

The aforementioned number indicates that the model does an excellent job of explaining how the variables under study relate to one another.

Multiple Linear Regression Analysis

**Table 9 Multiple Linear Regression Analysis Result**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,706	,192		3,681	,000
Green Investment	,207	1,258	,014	,165	,870
Economic Value Added	4,697 E-006	,000	,756	9,369	,000
Kebijakan Dividen	-,032	,114	-,023	-,284	,777

Table 9 findings allow for the following regression equation to be derived:

$$NP = 0.706 + 0.207 VA + 4.697 EVA - 0.032 KD$$

1. If the values of the variables GI, EVA and KD do not increase, then the NP value is 0.706
2. According to the coefficient of green investment of 0.207, the company's value will rise by 0.207 for every 1% increase in green investment. Green investing Its t-table value is 1.994 (0.165 < 1.994) and its t-count is 0.165. When X1 has a significant value green investment of 0.870 > 0.05, Y is not much impacted. We can deduce that H1 is rejected.
3. The coefficient of economic value added, which is 4,697, indicates that for every 1% growth in economic value added, the company's value will also rise by 4,697. The addition of economic value Its T-table value is 1,994 (9,369 > 1,994), and its T-count is 9,369 as well. If the economic value gained by 0.000 is less than 0.05, then X2 significantly improves Y. It can be concluded that H2 is accepted.
4. According to the dividend policy coefficient of - 0.032, a one percent increase in the dividend policy will result in a -0.032 drop in the company's value. The dividend policy has a t-table of 1.994 (-0.284 < 1.994) and a t-count of -0.284. Since the dividend policy's significant value is 0.777 > 0.05, X3's detrimental impact on Y is negligible. It can be concluded that H3 is rejected.

### **The Effect of Green Investment on Company Value**

Using the t-test results, it is possible to conclude that green investment has no impact on the company's value because it has a t-count of 0.165 and a sig. value of  $0.870 > 0.05$ . This is not the case with the theory that green investments increase the value of the company, so H1 is rejected.

Green investment has no effect on the company's value because the situation in Indonesia is still limited, where the understanding of environmental issues has not developed significantly. As a result, investors give the company's financial performance more consideration when making judgments about investments. Green investment is generally not a top priority when compared to financial performance when investors undergo the process of taking a decision to invest. This is in line with research (Agatha & Aryati, 2024) that there are not many individuals who focus on environmental issues and the number of entrepreneurs who discuss them is also limited. This is also supported by research (Azhari & Hasibuan, 2023) that because environmental initiatives are still optional, they have not yet developed into a signal or beneficial effect for investors and consumers when making decisions. Typically, investors are more interested in a firm's financial performance than in environmental issues that the company discloses.

### **The Effect of Economic Value Added on Company Value**

The t-test findings show a t-count of 9.369 and a sig. value of  $0.000 < 0.05$ , indicating that economic value added has a substantial positive effect on the company's value. This supports the theory that the company's value is positively impacted by economic value created, so H2 is accepted.

The study's findings demonstrate that EVA raises the company's value. Therefore, it can be said that the study's hypothesis suggests that economic value added has caused mining businesses listed on the Indonesia Stock Exchange to have a large growth in value between 2019 and 2023. This suggests that the higher the economic value of an entity, it will contribute to improved performance in stock investment which will affect the value of the company. According to the signaling theory, investors will look at the company's economic added value in order to determine whether it is a good business. When it comes to making investment selections, investors might consider the company's economic value added as a signal. The results of this study are in line with the findings (Syahirah & Lantania, 2016) which asserts that if the company's financial performance improves annually, it is due to a gain in revenue, indicating that the economic value added is positive and that the company may

generate economic added value for its business. The study's findings are corroborated by research (Wedayanthi & Darmayanti, 2016) that shows a favorable correlation between a company's EVA value and its ability to create additional value. This can enhance the managerial performance of the business, making it more competitive and capable of generating high-quality results.

### **The Effect of Dividend Policy on Company Value**

It is evident from the t-test findings that the dividend policy has a negative impact on the company's value, as seen by the t-count of -0.284 and the sig.  $0.777 > 0.05$  value. This is not the same as the theory that the dividend policy increases the value of the company, so H3 is rejected.

A company's value may eventually decline if it pays out dividends in the amount of besar since this will limit the amount of money available for investments and business development. This result is consistent with research (Yuni, 2022) that shows stock prices are influenced by the quantity of dividends paid out by businesses. Investors will view companies that incur decreases and inconsistent dividend payments negatively. The value of the company itself will diminish if the share price of a Peruvian company declines. Research (Martha et al., 2018) also supports this, demonstrating that if dividends decline, the company's value will rise because low dividends will fortify the company's internal funds as retained earnings rise, which is followed by company performance, which influences the company's value growth.

## **5. Conclusion**

The purpose of this study is to examine the effects of dividend policy, economic value added, and green investment on the value of mining firms in Indonesia from 2019 to 2023. The study's findings demonstrate that green investments have little bearing on a company's value. When investors make investment-related decisions, they frequently place more emphasis on the company's financial performance than on green investments.

The economic value added generated has a beneficial impact on the company's value. The value of a company is affected by economic added value because of the company's ability to generate profits above its cost of capital, indicating that the company has created value for shareholders and can increase interest in the company's shares that will continue to grow.

The value of Indonesian mining businesses from 2019 to 2023 is negatively impacted by the dividend policy.

Businesses that pay out besar dividends will lower the amount of money available for investments and business development, which may eventually result in a decline in the company's value.

Based on the findings of the aforementioned research, the author makes the recommendation that businesses focus on green investment in order to enhance their reputation and lower environmental hazards. This will allow green investment to become a standard for evaluating businesses in the future. Before making an investment, prospective investors should consider the company's financial and environmental record. To avoid making mistakes while determining which firms are worth investing in, give it significant thought. It is advised that future researchers include additional markers not included in this study. The most recent year should be added or substituted by researchers to support earlier findings.

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