Vol. 10, No. 4, 2024, pp. 978-993
DOI: https://doi.org/10.29210/020244924

Contents lists available at Journal IICET

JPPI (Jurnal Penelitian Pendidikan Indonesia)
ISSN: 2502-8103 (Print) ISSN: 2477-8524 (Electronic)

Journal homepage: https://jurnal.iicet.org/index.php/jppi

Analysis of financial management decisions on company financial performance with economic value added (eva) as a mediating variable

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Article Info

Article history:

Received Oct 19th, 2024
Revised Nov 26th, 2024
Accepted Dec 30th, 2024

Keywords:

Electronic licensing
Implementation
Public service quality
Risk-based business quality

ABSTRACT

In a competitive business environment, financial management decisions such as funding decisions, investment decisions, and dividend policies are key elements that influence a company's operational efficiency and financial performance. However, the direct impact of these decisions is often complex, involving mediating variables such as Economic Value Added (EVA). EVA measures the economic value added generated by a company after accounting for the cost of capital, where a positive EVA value indicates strong performance. Despite its importance, research explicitly exploring the relationship between EVA, financial management decisions, and financial performance is limited. This study aims to evaluate the simultaneous and partial effects of financial management decisions on financial performance and EVA, as well as the mediating role of EVA. This study uses an exploratory and survey-based approach with secondary data taken from the financial statements of 150 manufacturing companies listed on the Indonesia Stock Exchange from 2014 to 2017. A total of 37 companies were selected by purposive sampling and analyzed using SPSS and path analysis. The results showed that EVA is not significantly influenced by financial management decisions, either partially or simultaneously. Financial performance is partially influenced by funding and investment decisions but not significantly by EVA. In addition, EVA does not mediate the relationship between financial management decisions and financial performance. These findings indicate that although EVA provides insight into value creation, its role as a mediator in financial decision making is limited. The implications of this study are important for the development of theory and practice of corporate financial management.

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Introduction

In an increasingly competitive business environment, financial management has a very important role in determining the success of a company. This role is mainly seen in its ability to create added value for stakeholders, be it shareholders, employees, and other parties involved in the company's business ecosystem (Simon, 2019). One obvious business competition is in the manufacturing sector, which is now the main pillar of the Indonesian economy (Zacqualine & Takaya, 2024). With a contribution of 20.27% to the national GDP, Indonesia has the largest manufacturing industrial base in ASEAN. The government's economic transformation

focusing on the non-oil and gas sector has boosted manufacturing growth, replacing the dominance of the commodity-based economy. This sector is considered more productive as it is able to create jobs, increase the added value of raw materials, generate foreign exchange, as well as make a large contribution to tax and tariff payments. In the second quarter of 2023, the non-oil and gas manufacturing sector remained the largest contributor to GDP, with a contribution of 16.30%. In terms of employment, the manufacturing sector also occupies a strategic position as the third largest employer.

Investor interest in the manufacturing sector continues to increase, as reflected by the increasing number of manufacturing companies listed on the Indonesia Stock Exchange. This shows the potential and significance of this sector in supporting the national economy (Sormin, 2021). To ensure a profitable investment, investors need comprehensive data to evaluate the company's value and performance. In this case, financial statements and their financial ratio analysis are important tools to provide a comprehensive picture of the company's financial performance (Olayinka, 2022).

Investors take into account a company's financial success when making decisions about their investments. The company's stock price has more ups and downs in response to its financial performance. Stock prices will rise as a result of investors looking at companies to invest their capital when they see strong financial performance (Al Umar & Savitri, 2020). Measurement of financial performance based on financial statements has been widely used, namely by using financial ratios including profitability ratios. These measurements have advantages in each method but also have disadvantages. The simplicity of computation is a benefit of these metrics, provided that previous data is available. The method's inability to precisely gauge the company's performance is a drawback. This is due to the fact that the accounting data used cannot be isolated from interpretation or estimation, which can result in a variety of errors and make it impossible to analyze the company's financial performance exactly and properly. (Ariana et al., 2018)

By measuring financial performance based on value, several issues with accounting data-based financial performance measurement would be resolved (value based). These measurements can be used as a basis for company management in managing its capital, financing plans, communication vehicles with shareholders and can be used as a basis for determining incentives for employees. The value-based measurement that has been widely proposed is Economic Value Added (EVA).

Empirical studies on measuring financial performance with economic value added include: seeks to prove the importance of economic, financial, and market value added in evaluating the financial performance of telecommunications firms; it is demonstrated that when these values are positive during the research period, it indicates that the company is performing very well (Triharyati et al. 2023). Hefrizal (2018) wish to evaluate PT. Unilever's financial performance using economic value added, and both academics conclude that the business has excellent financial performance, proven for 3 years (2014 – 2016) to provide a positive EVA value. This means that during the research period of PT. Unilever is able to provide positive economic added values. Nurcahaya and Yogasnumurti (2023) also conducted research on the significance of market value added and economic value added in assessing PT. Mayora Indah, Tbk.'s financial performance The company's financial performance is excellent as evidenced by the favorable outcomes of its EVA and MVA values.

Economic Value Added (EVA) is not meant to take the place of current profit and loss statements. But this strategy is merely an analytical technique used to provide creditors with extra financial data that is highly helpful and fund providers in determining their relationship with the company. For executives, the results of performance measurement with the Economic Value Added (EVA) method are often used for control and as a very useful tool in making strategic decisions (Pakpahan 2020). It is vital to pay attention to financial policies including the dividend policy, investment policy, and finance policy in order to enhance the company's financial performance.

Dividend policies are important because they determine the flow of investor funds and the funds held by a company for investment. More than that, they provide information to stakeholders regarding the company's performance. The investments made by the company impact the cost of capital and decide future profitability and potential dividends. In connection with the cost of capital, a management needs to be able to decide how best to fund a project by taking into account the mix of debt and company-owned capital. Financial performance must always be considered when making funding decisions because debt financing might occasionally lower profitability (Irfani, 2020). The cost of capital, which will serve as the foundation for calculating the required return, will be determined by funding decisions pertaining to internal or external sources of funding, the quantity of debt and own capital, and the type of debt and capital to be employed, taking the financing structure into consideration.

Variables proposed in measuring economic value added as well as financial performance are guided by several previous studies including: Mulyadi (2018) aims to demonstrate how capital structure (DER, DAR,

LDTER) affects economic value added; the findings show that DAR and DER have this influence. Sudarmakiyanto, Prasetya, and Anoraga (2013) contends that financial performance as determined by economic value added is influenced by funding, investment, and dividend policies.

Based on this explanation, researchers hope to demonstrate—through economic value added the impact of funding, investment, and dividend policies on financial success. In light of this, the problem in this study is formulated as: a) Do funding, investment, and dividend policies have a partially significant impact on economic value added?; b) Do decisions on finance, investments, and dividend policies all have a major impact on economic value generated at the same time?; c) Do decisions about finance, investments, and dividend policies have a partially important impact on financial performance?; d) Do decisions about finance, investments, and dividend policies all have a large simultaneous impact on financial performance?; e) Does economic value added have a major impact on financial performance?; f) Does financial performance through economic value added have a partially meaningful relationship with funding decisions, investment decisions, and dividend policies?; g) Are funding, investment, and dividend policies significantly correlated with financial performance through economic value generated at the same time?; h) Can financial performance be influenced by funding, investment, and dividend policies, and can economic value added act as a mediator?.

Hypotheses Development

Funding, Investment Decisions, and Dividend Policy Influence of Partial on Economic value Added

Funding decisions are defined as company management decisions in determining sources of funds originating from internal or external sources. Funding decisions involve considering and analyzing the combination of various sources of economic capital that bear financial risks or small capital costs, so that optimal returns are obtained. Funding decisions in this research are identified as debt decisions. Funding decisions greatly influence the company's profit. When funding/debt decisions increase, interest expenses increase and profits decrease and vice versa, when funding/debt decisions decrease, profits will increase. Economic value added is considered economic profit, which is residual income after all capital providers have been compensated according to the required rate of return or after all capital costs used to obtain profits

Funding/debt decisions greatly influence economic value added, when funding/debt decisions increase, economic value-added decreases, this is supported by (Piristina & Khairunnisa, 2019). According to Sudarmakiyanto, Prasetya, and Anoraga (2013), funding decisions are able to increase the company's profit, because having debt will increase funds to obtain profits, and the advantage for companies that have debt can reduce tax payments due to the interest burden they bear.

Investment decisions are the company's decision to procure assets, either current or fixed. When a company makes investment decisions, it will have an impact on increasing income so that this will affect profit generation, so that when investment decisions increase, this can increase economic profits (Wang 2010).

Dividend policy is a company policy regarding the distribution of profits for retained earnings and payment of returns to shareholders in the form of dividends. Dividends paid to shareholders will provide additional value for shareholders (Nawalkha 2007).

H1: Funding, investment decisions, and dividend policy influence of partial on economic value added

Funding, Investment Decisions, and Dividend Policy Simultaneously Influence on Economic value Added

Funding decisions really support investment decisions, when the company's investment increases it definitely requires efficient funding decisions with minimum capital costs. Investment activities also strongly support the dividend policy, when the investment made by the company increases automatically there will be additional returns obtained by investors. Funding decisions, investment decisions and dividend policies will influence the acquisition of economic value added. So, it can be concluded that the three financial management decisions are able to jointly influence economic value added, as stated by Susanti, et al. (2019) that funding decisions, investment decisions and dividend policies simultaneously influence economic value added (Hertina, Hidayat, and Susanti 2019).

H2: Funding, investment decisions, and dividend policy influence of Simultaneously on economic value added

Funding, Investment Decisions, and Dividend Policy Partial Influence on Financial Performance

Funding decisions made by the company will be able to increase funds to increase profit generation. Apart from that, by procuring debt, there is a fixed financial burden that is borne, so that it can reduce income tax payments, so that funding decisions will improve financial performance. This is supported by Angelia (2022) who states that funding decisions have an effect on financial performance (Angelia and Ulfah 2022).

Investment decisions made by the company will have an impact on increasing income or additional income for the company so that this will affect the company's profit. Profit is identical to the company's financial performance. This is supported by the opinion of Rosyidah (2023) who explains that investment decisions influence financial performance (Rosyidah and Efendi 2023).

Likewise, dividend policy is a policy that cannot be separated from funding and investment decisions. Dividends are paid as a form of return for investors' willingness to invest shares in a company. Dividends are intended to ensure that investors' welfare is maintained and the market has more confidence in the company's financial performance capabilities. so that if dividends are paid, financial performance will also increase. This is supported by the opinion of Anggia (2019) with the results of her research that dividend policy has an effect on financial performance (Anggia and Suteja 2019).

H3: Funding, investment decisions, and dividend policy influence of partial on financial performance

Funding, Investment Decisions, and Dividend Policy Simultaneously Influence on Financial Performance

The company's profit is very dependent on funding decisions, debt procurement decisions which have an impact on fixed financial burdens. Investment decisions relate to the company's decision to use funds in an effort to increase additional returns for the company. Likewise with the dividend policy, namely the policy regarding the distribution of returns for stock investors. These three decisions have a big influence on increasing or decreasing company profits, this is in line with research conducted by Anggia (2019) that investment decisions, funding and dividend policies simultaneously influence financial performance (Anggia and Suteja 2019).

H4: Funding, investment decisions, and dividend policy simultaneously of partial on financial performance

Economic Value-Added Influence on Financial Performance

Economic value added is currently a measure of management's success or failure in meeting all the interests of fund providers, because EVA is the economic profit obtained from net profit minus all the interests of creditors and investors. If EVA is positive, it means that financial performance has increased and vice versa, so it can be said that EVA has a big influence on the company's financial performance. This is proven by the opinion of Angga (2015) whose observations state that Economic Value-Added influences financial performance (Angga and Azhari 2015).

H5: economic value-added influence on financial performance

Partialy Relationship Between Funding, Investment Decision, and Dividend Policy on Financial Performance trought Economic Value Added

Funding decisions are decisions regarding the procurement of funds (source of funds) for operational activities and company efforts to increase company profits (Erjha et al., 2023). The relationship between funding decisions and financial performance through economic value added is negative, when funding increases, fixed financial costs also increase so that obligations to fund providers, especially creditors, also increase so that economic profit decreases and when (EVA) decreases this is synonymous with a decrease in financial performance.

Likewise, investment decisions, as we know, investment decisions are related to the use of company funds with the aim of increasing returns (income). The relationship between investment decisions and financial performance through economic value added is positive, when a company tries to increase its investment, it is hoped that the returns obtained will also increase so that economic profits will automatically increase as well. This means that financial performance also increases. Dividend policy is closely related to investment decisions, investment increases, the dividends paid will decrease (Noramita et al., 2022). When dividends paid to shareholders (investors) are high or large, economic profits decrease and financial performance also decreases, so it can be said that the relationship between dividend policy and financial performance through EVA is negative.

H6: relationship of partialy between funding, investment decisions, and dividend policy on financial performance trought economic value added

Simultaneously Relathionship Between Funding, Investment Decision, and Dividend Policy on Financial Performance trought Economic Value Added

Dividend decisions are closely related to investment decisions, meaning that the two financial decisions influence each other. These two financial management decisions are also connected to funding decisions. Management for the three efficient and good financial management decisions will increase economic profits and subsequently be able to improve the company's financial performance.

H7: relationship of simultaneously between funding, investment decisions, and dividend policy on financial performance trought economic value added

Economic Value Added Able to Mediate Influence of Funding, Investment Decisions, and Dividend Policy on Financial Performance

Based on the seventh hypothesis, it can be stated that economic value added is able to mediate between funding decisions, investment decisions and dividend policy on financial performance. Because economic value added is more able to answer the company's ability to meet the welfare of fund providers. When EVA is positive and increasing, it indicates that the company's financial performance is achieved, healthy and strong because all the rights of fund providers are fulfilled properly. Companies that are able to meet all the expectations of fund providers are considered capable of improving financial performance. (Jao et al., 2023)

H8: economic value added able to mediate influence of funding, investment decisions, and dividend policy on financial performance

The proposed theoretical framework is as follows:

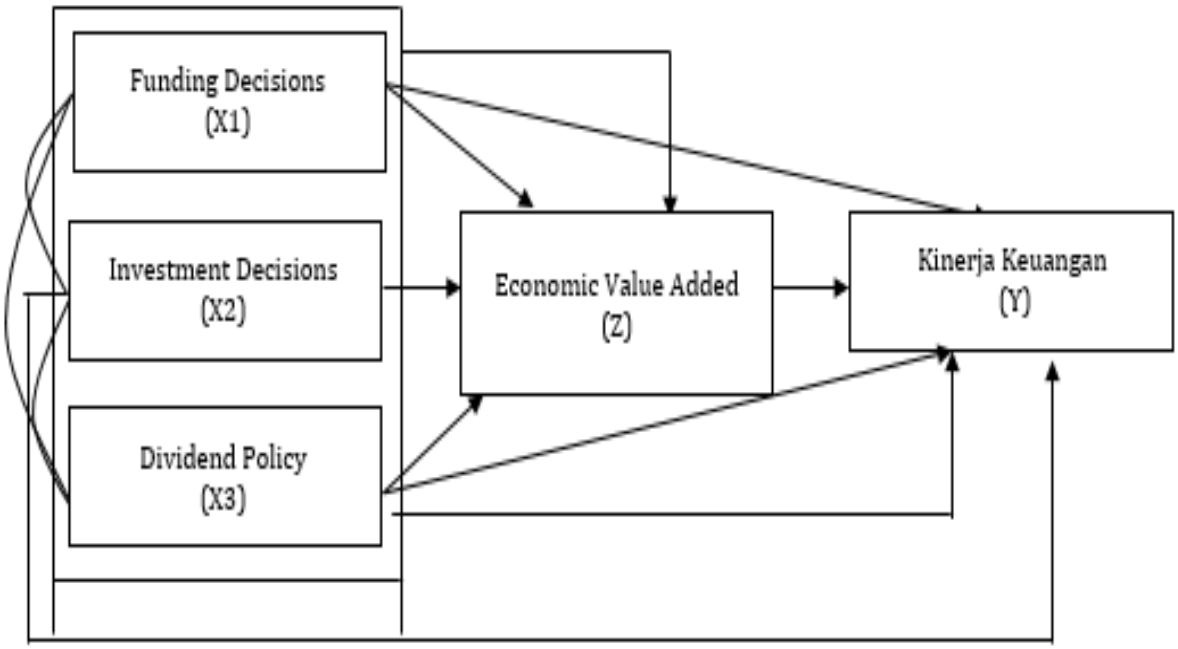

Figure 1. Theoretical Framework

Method

This study is exploratory in nature, with forecast and explanatory research purposes. It also falls under the survey research category. Data types are secondary data types derived from the public Financial Statements of Manufacturing Companies for the years 2014–2017; data sources are internal data sources. The population consists of the 150 manufacturing companies that were listed between 2014 and 2017 on the Indonesia Stock Exchange (Syahrizal & Jailani, 2023). In addition, this study also utilized other secondary data, such as interviews with financial managers and a survey of industry participants. This approach was taken to complement the quantitative analysis with qualitative perspectives that could provide additional insights. Interviews with finance managers allow researchers to understand firsthand how financial decisions are made at the firm level, while a survey of industry participants provides insights into common practices and trends within the manufacturing sector.

This research utilizes a purposive sampling approach in sampling, which allows the selection of companies based on certain criteria relevant to the research objectives. This approach aims to ensure that the selected sample is truly representative of the population and relevant for further analysis. In this study, the sample selection criteria involve several requirements that must be met by manufacturing companies in order to be included in the analysis, which are as follows: (1) Manufacturing firms that have been listed since at least 2012 on the Indonesia Stock Exchange during the research period. This criterion is done to ensure the availability of

consistent financial data that is long enough to be analyzed; (2) Businesses that distribute cash dividends while the study is underway. This requirement is important to observe the relationship between dividend policy and financial performance, especially in the creation of economic value added; (3) Throughout the research period, the company's financial statements employ the same unit of currency. Conformity in currency units is necessary to ensure consistency in analysis and avoid potential bias that may arise from exchange rate fluctuations.

This research uses data analysis method with SPSS application and path analysis model as the main approach. The choice of this method is based on the ability of path analysis to identify and measure the cause-and-effect relationship between independent, mediator, and dependent variables simultaneously. In this study, path analysis is suitable because the relationship between funding decisions, investment decisions, dividend policy, and financial performance is complex and involves many variables. Through this approach, the research can explore how these variables influence each other directly or indirectly through mediators such as economic value added.

In addition, this study also considers the influence of external variables that may affect the results of the analysis, such as macroeconomic conditions, regulatory changes, or manufacturing industry-specific factors. These external factors can be a source of bias if not properly controlled. Therefore, control measures are taken, including including macroeconomic indicators such as inflation rates or interest rates as control variables in the analysis model. This is done to ensure that the influence of the independent variables on the dependent variable is not disturbed by external fluctuations that are not directly related to the focus of the study.

In data processing, validation and reliability of secondary data taken from the company's financial statements are the main concerns. The validation process is carried out by ensuring that the data used has been audited by an independent auditor and meets applicable financial reporting standards. Meanwhile, data reliability was tested by comparing data from different sources to ensure consistency and avoid recording errors or bias. This research also verifies data integrity by double-checking key figures relevant to the research variables. Before testing, assumption tests including multicollinearity, autocorrelation, and heteroscedasticity were conducted to ensure the validity of the model used. In using path analysis for hypothesis testing, the steps taken include: Create a path diagram model using the paradigm of variable relationships, Establish theories, Processing data for substructure 1 using SPSS, Using SPSS to handle data for substructure 2, Carry out output analysis using regression, Evaluate how accurate the final model is and Establish an equation for a regression analysis of two pathways.

Table 1. Operational Variables

Variable Type	Variable Name	Operational variable definition	Reference
Independent variable	Funding Decisions	DAR = total debt/total asset	(Brigham and Houston 2021)
	Investment Decisions	CAONS = current asset/net sales	(Prihadi 2019)
	Dividend Policy	Dividend Yield = Dividend per share/closing price per share	(Prihadi 2019)
Mediate variable	Economic Value added	$EVA = NOPAT - Capital\ Charge$ $NOPAT = EAT + Biaya\ Bunga$ $Capital\ Charge = WACC\ x\ Invest\ Capital$ $WACC = [D\ x\ Rd(1-t)] + [Ekuitas\ x\ COE]$ $Invest\ Capital = Total\ Hutang + Ekuitas\ PS$ $D = \frac{Total\ Hutang}{Total\ Hutang + Total\ Ekuitas}$ $Rd = \frac{Biaya\ Bunga}{Total\ Hutang}$ $t = \frac{Biaya\ Pajak}{Laba\ Sebelum\ Pajak}$ $Ekuitas = \frac{Total\ Ekuitas}{Total\ Hutang + Total\ Ekuitas}$ $COE = \frac{EAT}{Total\ Ekuitas}$	(Brigham and Houston 2021)
Dependend variable	Financial Performance	ROE = earning after tax/equity	(Brigham & Houston, 2021)

Results and Discussions

Data Collection Results

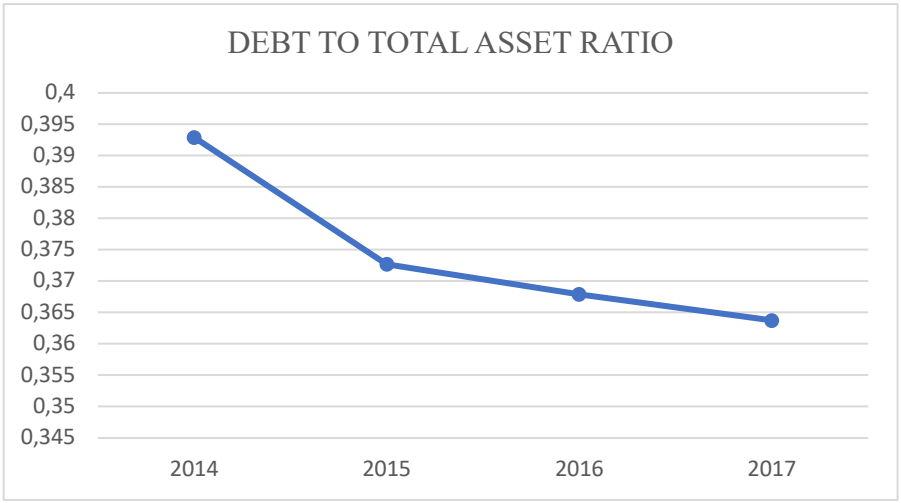

Figure 2. Funding Decisions

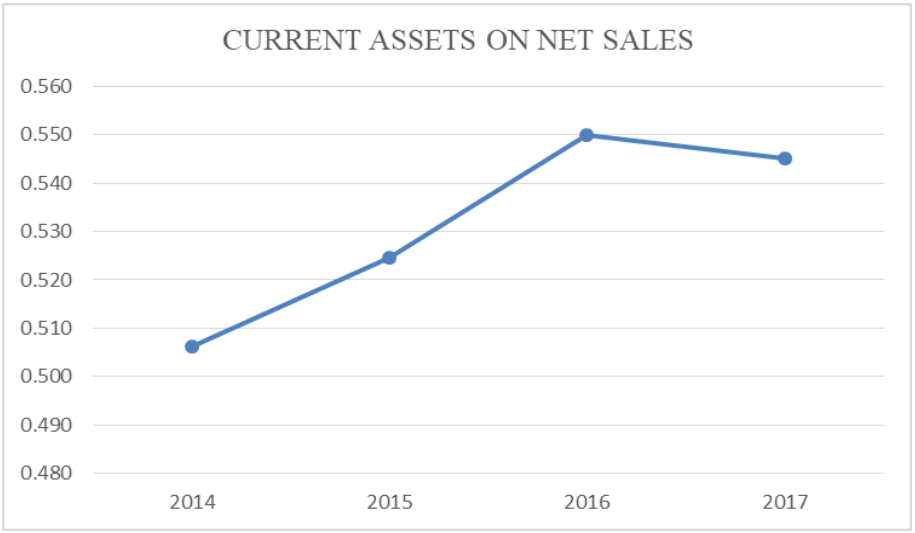

Figure 3. Investment Decisions

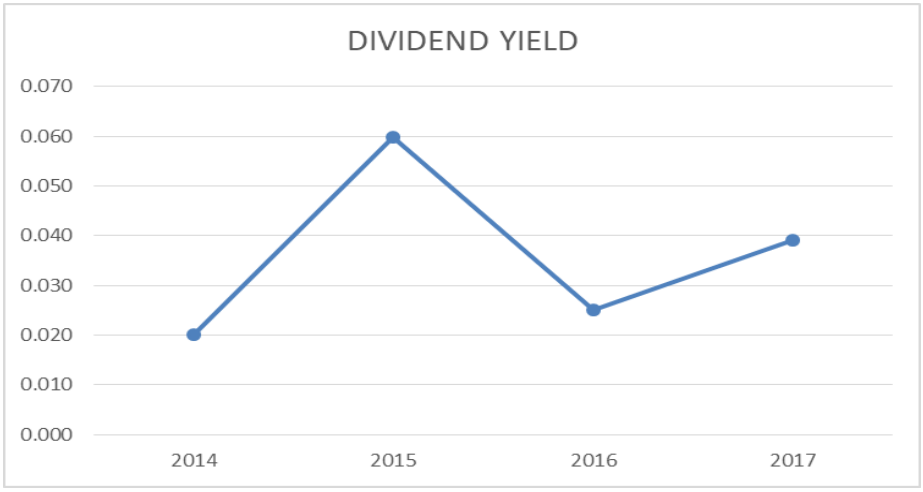

Figure 4. Dividend Policy

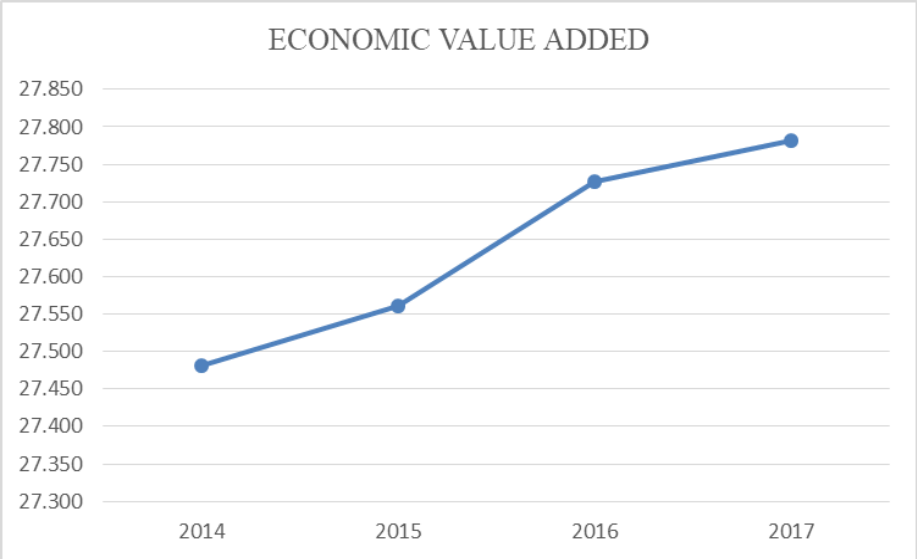

Figure 5. Economic Value Added

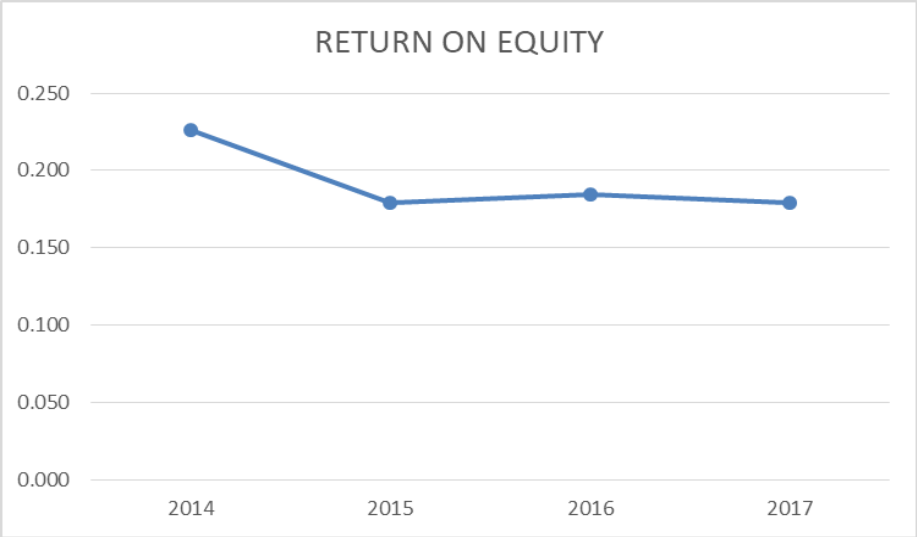

Figure 6. Financial Performance

Data Analysis Result

The Classical Assumption Result

Table 2. Test of Normalcy

	Examine Statistics	*Asymp. Sig. (2-tailed)*	Information
Equation 1	0,055	0,200	Normally Distributed
Equation 2	0,050	0,200	Normally Distributed
Equation 3	0,055	0,200	Normally Distributed
Equation 4	0,050	0,200	Normally Distributed

Table 3. Multicollinearity

No.	Variable	*Tollerance*	Nilai VIF	Hasil
1.	Funding Decisions (X1)	0,923	1,083	Multicollinearity Free

2.	Investment Decisions (X2)	0,859	1,164	Multicollinearity Free
3	Dividend Policy (X3)	0,921	1,006	Multicollinearity Free

Table 3. Autocorrelation Test

	Durbin-Watson	**Keterangan**
Equation 1	1,448	There is no autocorrelation
Equation 2	2,251	There is no autocorrelation
Equation 3	2,173	There is no autocorrelation
Equation 4	2,147	There is no autocorrelation

Table 4. Heteroscedasticity Test

	Signifikansi	**Keterangan**
DTAR	0,257	There is no heteroscedasticity
CAONS	0,231	There is no heteroscedasticity
DY	0,597	There is no heteroscedasticity
EVA	0,916	There is no heteroscedasticity

Hypothesis 1

Partial hypothesis testing for each variable is as follows:

Funding Decisions (X1) and their impact on economic value added (Z)

t count (-0.287) > - t Table (-1.976) and sig (0.774) > α (0.05) were obtained as the computed t value, with a significant level of 0.774. Therefore, it may be said that Funding Decisions (X1) have no appreciable impact on economic value added (Z) since Ha is rejected and H0 is accepted.

How investment decisions (X2) affect the added economic value (Z)

A calculated t value of -0.184 with a significant level of 0.854 was obtained, meaning that if t count (-0.184) > - t Table (-1.976) and sig (0.854) > α (0.05), Ha is rejected and H0 is accepted. As a result, it can be said that investment decisions (X2) have no discernible impact on economic value added (Z).

Dividend Policy's (X3) impact on economic value added (Z)

resulted in a computed t value of -0.103 with a significant level of 0.918, meaning that sig (0.918) > α (0.05) and t count (-0.103) > - t Table (-1.976). Thus, it may be said that Dividend Policy (X3) has no appreciable impact on economic value added (Z) as Ha is rejected and H0 is accepted.

Hypothesis 2

A computed F value of 0.033 with a significant level of 0.992 indicates that F is calculated (0.033) < F Table (2.67) and sig (0.992) > α (0.05) based on the test findings. Therefore, it can be said that there is no simultaneous significant influence of funding decisions, investment decisions, and dividend policy on economic value added when Ha is rejected and H0 is accepted.

Hypothesis 3

Partial hypothesis testing for each variable is as follows:

The effect Funding Decisions (X1) on financial performance (Y)

Determined that funding decisions (X1) have a substantial impact on financial performance (Y) based on a computed t value of 3.740 with a significant level of 0.000 indicates tcount (3.740) > tTable (1.976) with sig (0.000) < α (0.05). Ha is approved and H0 is rejected.

The impact Investment Decisions (X2) on financial performance (Y)

A computed t value of -3.108 with a significant level of 0.002 means that tcalculate (-3.108) < - tTable (-1.976) with sig (0.002) < α (0.05). As a result, Ha is accepted and H0 is rejected, indicating that financial success (Y) is significantly impacted by investment decisions (X2).

The effect Dividend Policy (X2) on financial performance (Y)

It may be determined that Dividend Policy (X3) does not significantly affect financial performance (Y) because the calculated t value of 1.182 with a significant level of 0.239 means tcalculate (1.182) < and tTable (1.976) with sig (0.239) > α (0.05) leads to the rejection of Ha and the acceptance of H0.

Hypothesis 4

Based on the test results, a calculated F value of 11.091 with a significant level of 0.000 indicates that F is calculated (11.091) > F Table (2.67) and sig (0.000) < α (0.05), at which point Ha is accepted and H0 is rejected.

This suggests that Funding Decisions, Investment Decisions, and Dividend Policy all have a significant impact on financial performance at the same time.

Hypothesis 5

After calculating a t value of 1.028 and setting a significant level of 0.305 (tcount (1.028) < tTable (1.976) and sig (0.305) > α (0.05), Ha is rejected and H0 is allowed. This indicates that there is no significant relationship between economic value added (Z) and financial performance (Y).

Hypothesis 6

From test results, it is known that the correlation between Funding Decisions, Investment Decisions, and Dividend Policy is partially significant to financial performance through economic value added as follows: (1) The correlation value between Funding Decisions (X1) and financial performance (Y) of 0.353 with a level of significance 0.000 indicates the existence of a meaningful relationship; (2) The correlation value between Investment Decisions (X2) and financial performance (Y) of -0.325 with a significance level 0.000 means there is a significant relationship; (3) The correlation value between Dividend Policy (X3) and financial performance (Y) of 0.055 with a significance level 0.253 means there is an insignificant relationship.

Hypothesis 7

Based on the output of testing Funding Decisions, Financial performance in relation to dividend policy and investment decisions through economic value added obtained from:

Relationship between Funding Decisions, Concurrent Dividend Policy and Investment Choices on Economic Value Added.

Value of multiple correlation coefficient (R) is 0.026 with a significance of 0.992 which means that there is a proven relationship with very weak, positive and insignificant criteria. Compare value of the 0.1% or 0.001 coefficient of determination (R square). which means that the variables Funding Decisions, Investment Decisions, and Dividend Policy are able to explain their effect on changes in the variable Economic Value Added only by 0.1% whereas other factors account for the remaining 99.9%.

Relationship between Funding Decisions, Decisions of Investment, and Dividend Policy simultaneously on Financial performance.

There is a demonstrated association with positive and significant criteria, as indicated by the multiple correlation coefficient (R) value of 0.433 and significance level of 0.000. The variables Funding Decisions, Investment Decisions, and Dividend Policy together can explain their effect on changes in financial performance variables by 18.8%, according to the coefficient of determination (R square) value of 0.188, or 18.8%. The remaining 81.2% of the variation is explained by other variables.

Hypothesis 8

The ***Sobel*** test is used for this hypothesis.

Funding Decisions (X1) On Financial performance (Y)

$sab = \sqrt{(0{,}010)^2 \times (1{,}390)^2 + (-0{,}399)^2 \times (0.008)^2 + (1.390)^2 \times (0{,}008)^2}$

$= \sqrt{0{,}00032684326}$

$= 0{,}018084614$

$ab = -0{,}399 \times 0{,}010$

$= -0{,}00399$

To test the significance of indirect influence, the t count is obtained from -0.00399/0.018084614 = -0.22063. Given that t table (1.967) and -t table (-0.1967) are situated between t count (-0.22063), it is concluded that Economic Value Added has no mediating effect between Funding Decisions and financial performance.

Investment Decisions (X2) On Financial performance (Y)

$sab = \sqrt{(0{,}010)^2 \times (0{,}903)^2 + (-0{,}166)^2 \times (0.008)^2 + (1{,}903)^2 \times (0{,}008)^2}$

$= \sqrt{0{,}000135}$

$= 0{,}011640$

$ab = -0{,}166 \times 0{,}010$

$= -0{,}00166$

To test the significance of indirect influence, the t count is obtained from -0.00166/0.011640 = -0.14261. Given that t table (1.967) and -t table (-0.1967) are situated between t count (-0.14261), it is concluded that Economic Value Added has no mediating effect between Investment Decisions and financial performance.

Dividend Policy (X3) On Financial performance (Y)

$sab = \sqrt{(0{,}010)^2 \times (1{,}621)^2 + (-0{,}167)^2 \times (0.008)^2 + (1.621)^2 \times (0{,}008)^2}$

$= \sqrt{0,000433}$
$= 0,020802$
ab $= -0,167 \times 0,010$
$= -0,00167$

To test the significance of indirect influence, the t count is obtained from -0.00167/0.020802 = -0.080281. Given that the t table (1.967) and the -t table (-0.1967) are between the t count (-0.080281), it is concluded that Economic Value Added has no mediating effect between Dividend Policy and financial performance.

First Hypothesis

The results of the first test on the hypothesis, which claims that funding, investment, and dividend policy decisions have a somewhat significant impact on economic value added, are the subject of this discussion. The outcomes demonstrated that:

How Funding Choices Affect Economic Value Added

Economic Value Added is not significantly affected by funding decisions. Making decisions about funding involves considering the resources that a business can access, both from within the organization and from outside sources such as debt from retained earnings and stock sales. The results of this study support the findings of (Susanti et al., 2019) and (Jariah & Budiwati, 2021) which show that funding decisions do not affect economic value added. The choice of funding sources by the company will have an impact on the capital structure, cost of capital, and profit generation, especially economic profit. Capital obtained from debt or external sources will incur expenses in the form of debt interest, which ultimately affects net profit after tax (EAT). When interest expense increases due to high debt utilization, EAT tends to decrease. However, the impact of debt on the calculation of Economic Value Added (EVA) is different, as EVA is calculated based on NOPAT (Net Operating Profit After Tax), which is obtained from EAT plus interest expense. Therefore, although the use of debt affects net profit, there is no direct impact on economic value added.

The addition of capital from within the company, such as from equity, also brings consequences in the form of capital costs, such as dividends. However, this condition does not change the main result that funding decisions, whether using debt or equity, do not affect economic value added because EVA focuses more on operational efficiency as measured by NOPAT. Thus, companies or financial managers need to understand that the funding structure has an influence on net income but does not have a significant impact on economic value added.

Investment Decisions' Impact on Economic Value Added

Economic Value Added is not significantly impacted by investment decisions. Investment decisions are those that you make about allocation, as individuals who work for the company and those who obtain various forms of investment from outside the company. One can categorize investments into two groups: short-term and long-term. investments with a short lifespan, like those in cash, stock, receivables, and securities. long-term investments in fixed assets such as buildings, machinery, land, cars, and other assets for production. Investment Decisions are always related to the left side (debit side) of the balance sheet or the asset side. The goal of any investment is to bolster the business's bottom line. However, this is not the case in practice; economic value added cannot be impacted by investment decisions that are proxied by current assets on net sales (CAONS). This is because there are still many companies that have negative EVA values. EVA is negative because the cost of capital is greater than NOPAT, so even if the company increases or decreases the value of investment, especially in current assets (short term) it does not automatically have an impact on the positive value of EVA. Of the 37 companies sampled, the average study has a capital cost greater than NOPAT, which ultimately has an impact on obtaining EVA value.

The results of this study are in line with the findings of (Susanti et al., 2019) and (Jariah & Budiwati, 2021) which shows that investment decisions do not have a significant impact on economic value added. The implication of this result is that although investment can increase the company's assets and is expected to provide profits, the success of investment in creating economic value added depends more on the efficiency in managing capital costs and the returns generated by the investment. Therefore, companies need to focus more on capital cost management strategies and improving operational efficiency to increase their economic value added, rather than solely on investment allocation.

Dividend policy's impact on economic value added

Economic Value Added is not significantly impacted by dividend policy. A company's dividend policy determines whether its profits will be maintained in the form of retained earnings to fund future investments or given to shareholders as dividends. Dividend Policy is a form of compensation given by the company to shareholders who have purchased shares sold by the company. The ability of shareholders to possess more shares can boost the company's own capital, which is utilized to fund ongoing operations. Dividends are compensation

for the welfare of shareholders, and the amount is an agreement between management and commissioners. This means that the determination of this dividend is very much considered so as not to disappoint shareholders. Dividend Policy is managed by the company so as not to harm the interests of shareholders, meaning that the welfare of shareholders is very much considered by the company. However, how much dividend is distributed does not have an impact on profit generation, which at the same time automatically affects the valuation of EVA. This is because dividends never reduce income because dividends are not an expense. Dividends will have an impact on the capital size of the business. Dividends are covered in the statement of changes in equity rather than in the income statement.

The income statement has a very important role in the calculation of Economic Value Added (EVA), because all the information needed to calculate EVA can be obtained from the report. EVA is calculated by considering the net profit generated after tax and the cost of capital, and the income statement provides a comprehensive overview of the revenues, costs, and profits earned by the company. However, although dividend policy can influence a company's financial decisions, dividends themselves have no direct effect on EVA. This is because dividends are not a component of profit formation, but rather a distribution of profits that have been generated. The results of this study support the findings revealed by (Wijanti et al., 2016), which shows that dividend policy has no significant effect on EVA, and can even have a negative impact. The implication of this finding is that companies need to focus on managing capital costs and improving operational efficiency to increase EVA, rather than relying solely on dividend policy as a strategy to increase economic value added. Decisions regarding dividend distribution should be based more on the company's long-term strategy, the goal to maintain or increase investment, as well as the company's liquidity needs, not solely to increase EVA.

Second Hypothesis

The results of the second test on the hypothesis, which claims that funding decisions, investment decisions, and dividend policy all have a large simultaneous impact on economic value added, are the subject of this debate. The findings demonstrated that there was no significant interaction between Funding Decisions, Investment Decisions, and Dividend Policy and Economic Value Added. It is not conceivable for any one of the three variables (Funding Decisions, Investment Decisions, and Dividend Policy) to have an impact on Economic Value Added simultaneously, just as none of them does so to a considerable extent. The after-tax operational profit less the capital cost of all capital used to create a profit is known as economic value added, or EVA. EVA is also known as an economic added value, and it is derived from the notion that operating profit should be measured for a corporation must be fair considering the expectations of each of your providers. But in reality, EVA only pays attention to creditors' expectations, it is evident that only interest and financial expenses and taxes are taken into consideration for its calculation. So, it seems unfair to shareholders (dividends), because it turns out that dividends affect the amount of capital instead of the amount of profit. Therefore, it follows that none of the three financial management choices, either separately or in tandem, can have an impact on the economic value added. Although these three if managed properly, it will only have an impact on profit generation, but not economic profit.

The results of this study are in line with the findings of (Jariah and Budiwati, 2021), which show that investment decisions, funding decisions, dividend policy, good corporate governance, and earnings management have no significant effect simultaneously on economic value added (EVA). This indicates that none of the three main financial management options-investment, funding, and dividend policy-either separately or together, are able to directly create economic value added for the company.This conclusion emphasizes that although the three financial management choices can have an impact on accounting profit, they do not necessarily contribute to economic profit. Accounting profit and economic profit have a fundamental difference, where economic profit considers the cost efficiency of capital and the added value that the company actually generates after all costs, including the cost of capital, are taken into account.

These findings provide important insights for financial managers and corporate stakeholders. While decisions related to investment, financing, and dividends are important elements in corporate financial management, the main focus for creating economic value-added should be on managing operational efficiency, reducing capital costs, and optimizing resources. Therefore, companies need to shift their attention from simply managing accounting profit towards managing sustainable economic value added, which will provide long-term benefits to both the company and shareholders.

Third Hypothesis

The third test's results, which indicate that funding, investment, and dividend policy decisions have a rather significant impact on financial success, are the subject of this discussion. The findings demonstrated that although Dividend Policy had no partially significant impact on financial performance, Funding and Investment Decisions and Decisions had a partially significant impact.

Funding Decisions' Impact on Financial Performance

Financial performance is significantly impacted by funding decisions, with the relationship between the two being positive. This means that when debt rises or high financial performance (as measured by return on equity) the company increases, similarly when debt decreases or low the financial performance of the company decreases. These results are consistent with the findings of (Anggia and Suteja, 2019), which show that funding decisions partially affect the company's financial performance by 7.78%.

The use of short-term debt has implications for the low interest expense that the company must bear, resulting in higher net profit. However, high profits also mean a larger income tax burden, which can ultimately reduce the financial results of the business. On the other hand, companies that use long-term debt will face higher interest expenses, leading to lower net profit. Nonetheless, the lower net profit results in a smaller income tax burden, so the company's financial performance in the form of ROE may increase. From these findings, companies are advised to manage their funding structure wisely, by considering the balance between short-term and long-term debt. Optimal funding decisions can maximize the benefits of reduced interest expense or taxes without sacrificing long-term financial stability. In addition, companies need to ensure that increased debt is used for productive investments, which can generate higher returns compared to the cost of capital, so that the overall financial performance of the company is maintained and sustainable.

Investment Decisions' Impact Financial Performance

Financial performance is significantly impacted by investment decisions, with the relationship between the two being negative. This finding is consistent with previous research by (Rosyidah and Efendi, 2023), which shows that investment decisions have a negative influence on financial performance. This means that Investment Decisions go up, financial performance decreases, while Investment Decisions goes down, financial performance increases. This negative relationship can be explained through several factors. When companies increase investments, especially in the form of fixed assets or long-term projects, financial expenses such as depreciation, amortization or operating expenses related to these investments also increase. These additional expenses can reduce net income in the short term, which in turn affects financial performance indicators such as Return on Equity (ROE). In addition, investments that do not immediately provide optimal results or returns can be a pressure on financial performance, especially if the funds used for investment come from debt or equity capital that requires returns.

From these findings, companies need to be more careful in making investment decisions, ensuring that every investment made is in line with long-term strategy and has the potential to provide significant results for the company. Companies are also advised to evaluate investment projects thoroughly with in-depth feasibility analysis, so as to mitigate risks that can harm financial performance. Emphasis on efficiency in investment management is also key to ensure that the negative impact on financial performance can be minimized.

The effect Dividend Policy Financial performance

The company's financial performance is not significantly affected by dividend policy. Dividend policy is a strategic choice that determines whether the profit earned by the company will be paid to shareholders in the form of dividends or retained as retained earnings to fund future investments. Based on Modigliani and Miller (M&M) theory, dividend policy does not affect the company's stock price or shareholder prosperity, so it has no impact on firm value or overall financial performance. The results of this study are in line with the Dividend Irrelevance theory proposed by M&M, which states that dividend policy is irrelevant to firm value under ideal capital market conditions. In such a market, investors have equal access to information, and do not face transaction costs or taxes. This finding is also reinforced by the research of (Yuliana & Sulistyowati, 2023), which shows that dividend policy has a negative and insignificant effect on financial performance.

According to the M&M theory, the main factors that can affect firm value and financial performance are the investment decisions and earnings potential of the firm. In other words, how a company manages its investments to create added value has a greater impact than how profits are distributed to shareholders. Therefore, in practice, companies are advised to focus more on effective and efficient investment management rather than simply prioritizing dividend policy. This approach can ensure that the company continues to create sustainable value for all stakeholders.

Fourth Hypothesis

The results of the fourth test on the hypothesis, which claims that funding decisions, investment decisions, and dividend policy all have a major simultaneous impact on financial performance, are the subject of this discussion. The variables funding decisions, investment decisions, and dividend policy all have a substantial impact on financial success, the data indicated. The financial performance of the firm is a depiction of the financial state of the organization during a specific time period with respect to characteristics of collection and distribution. These aspects are typically gauged by indicators of the company's profitability, liquidity, and enough capital.

The company's dividend policy, which addresses how shareholders' rights to profits are used, will be impacted by its profitability (Susrama, 2024). The corporation may choose to pay out dividends to shareholders in the form of stock dividends or cash dividends. The quantity of dividends that shareholders receive will be a factor in their decision, regardless of the format. Dividend payments to shareholders are a good indicator of how well the business is doing financially. The company's financial success will therefore be impacted by the cooperation of the three financial management tasks (funding decisions, investment decisions, and dividend policy).

This finding is supported by previous findings from (Anggia and Suteja (2019), which state that the combination of these three variables together affects financial performance by 22.50%. Therefore, companies can strengthen their financial performance by strategically integrating these three elements of financial management. This will not only help achieve higher profitability but also strengthen shareholder confidence and encourage future business sustainability.

Fifth Hypothesis

The topic of this discussion is the fifth test's results, which support the hypothesis that economic value added significantly affects financial performance. The findings demonstrated that the impact of Economic Value Added on financial performance is negligible. The study's measure of financial performance is return on equity, which is the ability of the business to make money for each dollar of its own capital. The point is how much profit can be generated from the company's own capital. When viewed from this understanding, Economic Value Added does not affect ROE at all, this is because EVA prioritizes economic value and pays great attention to the interests of capital suppliers. However, return on equity (ROE) solely considers how profitable a company can make use of its own capital (Saputra, 2017). It has been demonstrated that of the 37 businesses this survey sampled, the results of the EVA calculation are mostly almost 90% negative. Thus, even without paying attention to the economic profit value, the company is still said to have good financial performance, this is evidenced by the company's survival to stay on the Indonesia Stock Exchange.

Sixth Hypothesis

The discussion of the sixth hypothesis reveals that funding decisions, investment decisions, and dividend policy partially have a significant influence on financial performance through economic value added (EVA). The analysis results show that funding and investment decisions have a significant relationship with financial performance through EVA, while dividend policy only shows a partial correlation. This research is in line with the findings of (Mubarokah & Indah, 2021)), who found that investment and funding decisions have a significant effect on firm value, while dividend policy has no significant effect.

The partial correlation between dividend policy and financial performance through EVA shows that dividends do not have a direct effect on earnings, either in the accounting or economic domain. Economic value added is also not affected by funding, investment, or dividend policy decisions, so the impact on financial performance is less clear. This may be due to the nature of dividends, which do not reduce profits, but always reduce the capital position of the company. Thus, dividend policy does not provide a strong relationship with financial performance through EVA. However, funding and investment decisions still have a substantial impact on financial performance through EVA. Strategic funding decisions can affect a firm's cost of capital structure and financial management, while appropriate investment decisions increase the potential for long-term economic value creation. This research confirms the importance of managing both aspects in supporting the achievement of optimal financial performance, although the role of dividend policy in the context of EVA is still limited.

Seventh Hypothesis

The results of the seventh test on the hypothesis, which claims that funding, investment, and dividend policy decisions all have a major impact on financial performance through economic value added, are the subject of this debate. The findings demonstrated that there was no substantial correlation between financial performance as measured by Economic Value Added and decisions made on funding, investments, and dividend policy all at the same time. This is evidenced by the results of data processing both partially and simultaneously Funding Decisions, Dividend policy and investment choices don't significantly affect economic value added (EVA). Companies sampled almost all have negative EVA values, but this does not make investors have to withdraw you who have invested in the company. Because in reality companies that earn negative profits in certain periods still survive so that in the next period companies get positive profits. From the explanation above, Funding Decisions, Investment Decisions, and Dividend Policy have no discernible impact on EVA's financial performance.

Eighth Hypothesis

The results of the seventh test on the hypothesis—which claims that Economic Value Added can mediate the impact of Funding Decisions, Investment Decisions, and Dividend Policy on Financial Performance—are the subject of this discussion. Results showed that Economic Value Added was able to mediate Funding Decisions, the impact of dividend policy and investment decisions on financial success is negligible. The data analysis results demonstrate that Funding Decisions, Investment Decisions, and Dividend Policy do not significantly impact Economic Value Added, either partially or simultaneously. Additionally, the financial success of the organization is not much impacted by Economic Value Added. Because of this, Economic Value Added is unable to act as a mediator between the financial performance of the company and decisions about funding, investments, and dividend policy. Previous theories have provided an explanation for this disease. (Vedy et al., 2016)

Conclusions

Based on the results of research and discussion, the conclusions that can be drawn are as follows: (1) Funding decisions, investment decisions, and dividend policies have no significant impact on economic value added; (2) The concurrent impact of funding decisions, investment decisions, and dividend policy on economic value added can be ignored; (3) Financial success is more influenced by funding and investment decisions, while dividend policy has no significant effect; (3) Together, funding decisions, investment, and dividend policy have a major impact on corporate profits; (4) Financial performance is not significantly affected by economic value added; (5) Funding and investment decisions through economic value added have a considerable impact on financial performance partially, but dividend policy partially has no correlation with financial performance; (6) The concurrent effects of funding decisions, investment decisions, and dividend policy on financial performance through economic value added are not statistically significant; (7) The financial performance of funding decisions, investment decisions, and dividend policy cannot be significantly influenced by economic value added.

In general, funding and investment decisions are more significant in influencing financial performance than dividend policy. Funding decisions play a role in optimizing the capital structure, which can reduce the cost of capital and improve operational efficiency. Investment decisions drive business growth by allocating resources to high-return potential projects. In contrast, dividend policy tends to be more related to profit distribution without creating new value, so its impact on financial performance is relatively low. This study also reveals the limitations of economic value added as a mediator in the relationship between financial decisions and firm performance. Thus, financial managers are advised to prioritize optimal funding and investment strategies, while dividend policy is evaluated based on firm-specific needs. Further research is proposed to explore moderating variables, such as operational efficiency or profitability level, to clarify the causal relationship between financial decisions and firm financial performance.

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