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The Effect of Investment Decisions and Funding Decisions on Company Value with Dividend Policy as Intervening Variables

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ABSTRACT

In a company has a long-term goal of optimizing the value of the company. The value of a company is a reflection of the value of its share price. In the process of maximizing company value, the company's management can implement three policies, namely financing/funding, investment, and dividend policies. The purpose of this study is to find out how the influence of investment decisions, funding decisions, and dividend policies on firm value in banks listed on the Indonesia Stock Exchange for the 2015-2019 period. The type of data used in this research is secondary data. The population that will be used in this study is all banks listed on the IDX in the 2015–2019 period. The results of this study indicate that there is a significant positive effect between investment decisions on firm value with a probability value of 0.0006; there is a significant positive effect between funding decisions on firm value with a probability value of 0.0193; there is a significant effect between dividend policy on firm value with a probability value of 0.0058; and there is a significant mediating effect by dividend policy on the relationship between investment decisions and firm value and on the relationship between funding decisions and firm value..

INTRODUCTION

Based on Law No. 13 of 2003 Article 1 paragraph 6 explains the definition of a company is any business that is a legal entity or not a legal entity, which is owned by an individual, owned by a partnership or owned by a legal entity, whether private or state owned that employs workers/laborers by providing compensation in the form of wages or benefits. in another form. While the long-term goal of a company is to optimize the value of the company. The value of a company is a reflection of the value of its share price. (Wijaya & Wibawa, 2010). A company also has the main goal of increasing the value of the company itself which is done by increasing the prosperity of shareholders. Shareholders, creditors and managers are parties with different interests and different perspectives regarding the company. On the shareholder side, they will tend to maximize the value of the company's shares and provide coercion on company managers to act in accordance with their interests through their supervision (Arieska & Barbara Gunawan, 2011).

In an effort to optimize a company's value, it can be done by carrying out financial management functions, which in making one financial decision will affect other financial decisions and will also have an impact on company value. According to Hasnawati (2005), financial management does not only play a role in making financial decisions but also involves the completion of important decisions taken by the company such as investment decisions, funding decisions and dividend policies. With the combination of these three aspects, it will maximize the value of the company and will also increase the prosperity of shareholders.

According to Murtini (2008) in Afzal and Rohman (2012) in the process of maximizing company value, company management can apply three policies, namely financing/funding,

investment, and dividend policies. Funding policy is a financial management policy that obtains funds from both the money market and the market for funds obtained from the company.

The funding decision has an understanding as a decision in which there is a composition of funding that has been chosen by the company (Hasnawati, 2005). According to Bringham and Houston (2001) in Wijaya and Wibawa (2010) explained that an increase in debt can be interpreted by external parties as a company's ability to pay obligations in the future or there is a low business risk, both of which will give a positive response by the company. market. There are two views on investment decisions. The first is known as the traditional view which explains that capital structure has an influence on firm value. This traditional view is represented by *Trade Off Theory* and *Pecking Order Theory* (Jemani & Erawati, 2020).

Another policy regarding company value is investment decisions. Investment decisions are an important element, this is because they have an influence on the company achieving its goals (Setyowati, Paramita, & Supijanto, 2018). Investment decisions are an important aspect in the company's financial function, this is because the value of the company is solely determined from investment decisions (Hidayat, 2010). While the purpose of an investment decision is to get a big profit with a level of risk at a certain point. This large profit followed by a manageable level of risk is expected to increase the value of the company and also increase the prosperity of shareholders (Afzal & Rohman, 2012).

One last policy that must get attention to optimize the value of the company is the dividend policy. Dividend policy is a policy that determines whether the profits earned by the company will be distributed to shareholders as dividends or the profits are retained in the form of retained earnings so that they can be used as investment financing in the future (Setyowati, Paramita, & Supijanto, 2018). Dividend policy is basically a policy in determining the amount of profit earned by the company which will be distributed to shareholders. The higher the level of dividend payments, investors can interpret as a signal of hope from the company's management about improving the performance of a company in the future, this indicates that dividend policy has an influence on company value (Ningsih, Andreas, & Andewi, 2017).

Based on the results of empirical studies from previous studies, severalfound *research gaps were*, so that researchers are interested in conducting re-examination and making changes about the effect of investment decisions and funding decisions on the value of banking companies listed on the Indonesia Stock Exchange (IDX) with dividend policy as an intervening variable.

Signal Theory (Signaling Theory) Signaling Theory

(*Signaling Theory*) suggests how a company should give signals to users of financial statements (external parties) (Setyowati, Paramita, & Supijanto, 2018). According to Bringham and Houston (2001) in Achmad and Amanah (2014) revealed that the signal is an action taken by the company's management that provides instructions for investors about how management views the company's prospects.

Signaling Theory states that investment decisions taken by the company will give a positive signal related to the company's growth in the future so that it increases stock prices in the capital market which is one indicator of company value (Achmad & Amanah, 2014).

Company Value

According to Erlangga and Suryandari (2009) in Afzal and Rohman (2012) Company value or company market value is the price that prospective buyers are willing to pay if the company is sold. The facts show that the value of wealth shown on the balance sheet has no relationship with the value of the company. This is because the company has assets that cannot be reported on the balance sheet such as good management, good reputation and bright prospects.

According to Sri Hasnawati (2005) firm value is defined as market value. Because the value of the company can provide maximum shareholder prosperity if the company's share price increases.

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The value of the company in this study will be confirmed through PBV (*Price Book Value*). PBV measures the value that financial markets provide to the management and organization of a company as a company that continues to grow (Wijaya & Wibawa, 2010).

Investment Decision

According to Fama (1978) in Hidayat (2010) revealed that the value of the company is solely determined by investment decisions. The opinion expressed can be interpreted that investment decisions are important, because to achieve the company's goals, namely maximizing the prosperity of shareholders, it will only be generated through the company's investment activities.

According to Myers (1977) investment decisions are defined as a combination of*assets in place*and investment options in the future with a *positive present*value. The IOS proxy used in this study is PER (*Price Earning Ratio*) (Wijaya & Wibawa, 2007). 2010). PER according to Bringham and Houston (2001) said that PER shows the comparison between *closing price* and earnings per share (*eraning per share*) (Wijaya & Wibawa, 2010).

Funding Decisions Funding

Decisions related to sources of funds, both internal and external to the company, will greatly affect the company. Sources of funds originating from the company's internal sources are retained earnings and depreciation, while funds originating from external companies are funds originating from creditors and participants or participants in the company (Arieska & Barbara Gunawan, 2011).

Hasnawati (2005) defines funding decisions as decisions regarding the composition of funding chosen by the company. In this study, funding decisions will be confirmed through DER (*Debt to Equity Ratio*). This ratio shows the comparison between financing and funding through debt with funding through equity (Wijaya & Wibawa, 2010).

Dividend Policy Dividend

Policy concerns the company's decision on the profit they get, whether the profit will be distributed to shareholders or withholding the profit so that it can be used for investment financing in the future (Ningsih & Indarti, 2012). In dividend policy, there is a *trade off* between providing profits in the form of dividends or reinvesting the profits.

Dividend policy according to Bringham and Houston (2001) defines it as a decision about how much current profit will be paid as dividends rather than being held back to be reinvested in the company. In this study, the dividend policy variable will be confirmed through the DPR (*Dividend Payout Ratio*) (Wijaya & Wibawa, 2010). According to Bringham and Gapenski (1996), the dividend payout ratio is the percentage of profit paid to shareholders in cash (Wijaya & Wibawa, 2010).

Research Framework

Based on the results of the literature review regarding all variables, both investment decisions and funding decisions, on firm value with dividend policy as an intervening variable, it can be concluded that the framework is as shown in the figure below:

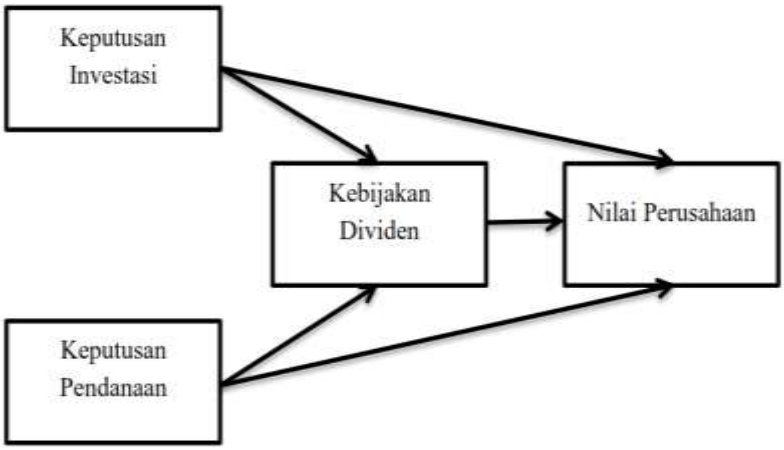

Figure 1. Research Framework

RESEARCH METHODS

The type of data used in this research is secondary data. Secondary data is a source of research data obtained through intermediary media or indirectly in the form of books, records, existing evidence, or archives, both published and unpublished in general (Apriyanto et al., 2020; Triana et al., 2020). Meanwhile, the research data is taken from the annual reports of banking companies that have been audited and published through the Jakarta Stock Exchange. The object of research that will be used in this study are all commercial banks listed on the IDX in the 2015-2019 period. The population that will be used in this study are all banks listed on the IDX in the 2015–2019 period. From the IDX report, it is known that the number of commercial banks is 10 companies. The research sample used *purposive sampling method*. This method is a non-sampling method*random* by determining the sample to be taken based on the specific characteristics that have been determined so that the objectives of the study can be answered. The data in this study are secondary data obtained from the annual reports of banking companies that have been audited and published through the Jakarta Stock Exchange during the 2015 – 2019 period. The company as the research sample determined by the researcher is a banking company that has a *dividend payout ratio* (DPR) where this value is as the basis for calculating dividend policy variables. Based on the results of determining the sample companies, obtained 10 samples of companies that meet the criteria.

RESULTS AND DISCUSSION

In this study, the data analysis used was multiple linear regression analysis with panel data. Firm value as the dependent variable uses *price to book value* (PBV) as the basis for the calculation, which is obtained from the division between the stock price and the *book value* (comparison of the value of equity with the average number of shares outstanding) in each company that is the research sample. Investment decision as an independent variable using *price to earnings ratio* (PER) as the basis for the calculation, which is obtained from the results of the division between stock prices and earnings per share of each company that is the research sample. Funding decisions as an independent variable using *debt to equity ratio* (DER) as the basis for the calculation, which is obtained from the results of the division between the value of debt and the value of the equity of each company that is the research sample. Dividend policy as a mediating variable uses the *dividend payout ratio* (DPR) as the basis for the calculation, which is obtained from the results of the distribution of dividends per share to earnings per share of each company that is the research sample

Price to Book Value (PBV) as Company Value Company

Value or company market value is the price prospective buyers are willing to pay if the company is sold. Firm value in this study uses *price to book value* (PBV). as the basis for the calculation, which is obtained from the division between the stock price and the *book value* (comparison of equity value with the average number of shares outstanding) in 10 sample companies.

Table 1. *Price To Book Value* (PBV)

Samples	Year				
	2015	2016	2017	2018	2019
1	0.8394	4.8678	3.1377	1.6209	1.8192
2	3.7977	3.5435	4.2686	4.3826	4.8137
3	1.7296	1.2484	1.8342	1.7192	1.4844
4	0.3286	2.1634	2.6829	2.6097	2.7944
5	0.9620	1.1625	1.7794	1.7273	1.2706
6	1.4357	1.1119	1.3457	1.7369	2.1520
7	1.2500	3.3977	2.4948	1.9933	1.8628
8	1.2914	1.2541	1.3603	1.3879	1.2086
9	2.4360	0.2651	1.8735	2.2834	1.8251
10	0.3707	0.3527	0.5085	0.5038	0.5458

Source: Indonesian Stock Exchange, 2021

***Price to Earning Ratio* (PER) as the value of Investment Decisions Investment**

Decisions involve decisions on the allocation of funds, both funds originating from within the company and funds originating from outside the company in various forms of investment. Investment decisions include investments in short-term assets or current assets as well as long-term assets or fixed assets. Investment decisions using *price to earnings ratio* (PER) as the basis for calculation, obtained from the division between the stock price to earnings per share in the 10 sample companies

Table 2. *Price to Earning Ratio* (PER)

Samples	Year				
	2015	2016	2017	2018	2019
1	11.7647	69.1789	69.4850	35.1171	159.6731
2	18.8782	19.3780	24.0741	25.7150	29.3356
3	14.9384	9.7951	13.5959	12.6398	12.0606
4	11.3545	12.0158	15.3586	14.8115	16.8351
5	7.2000	8.5020	12.7273	14.6792	143.0000
6	20.5246	15.1515	14.3188	18.5819	23.9935
7	7.0423	28.4730	20.8000	14.7433	14.5380
8	9.1921	8.7834	9.1601	9.3286	8.0610
9	14.3144	19.9422	30.8628	16.8831	13.8818
10	8.0325	6.3057	7.7379	8.1054	16.2528

Source: Indonesian Stock Exchange, 2021

***Debt to Equity Ratio* (DER) as the Value of Funding Decisions Funding**

Decisions are the second main responsibility of financial managers to raise funds needed for investment and operations. The funding decision in this study is confirmed through the *debt to equity ratio* (DER), where this ratio shows the comparison between financing and funding through debt with funding through equity. Funding decisions that use funding through equity are more than funding through debt because using more funding through equity can increase the value of the company.

Table 3. *Debt to Equity Ratio* (DER)

Samples	Year				
	2015	2016	2017	2018	2019
1	5.1849	4.8763	4.2471	4.2695	5.0396
2	5.6004	4.4532	4.6799	4.4048	4.2498
3	5.2618	6.6406	5.7886	6.0815	5.5077
4	0.8712	5.8362	5.7300	5.9998	5.6669
5	11.3958	10.1951	10.3371	11.0604	11.3043
6	4.4964	3.7855	3.5506	3.4531	3.2613

7	9.8062	8.9950	9.7794	9.2187	8.7955
8	5.7991	4.9689	5.5914	6.3996	7.3516
9	6.1611	0.7938	5.2235	0.5090	4.9071
10	4.3225	4.4919	4.1471	3.8819	3.9930

Source: Indonesian Stock Exchange, 2021

***Dividend Payout Ratio* (DPR) as the Value of Dividend Policy Dividend**

Policy concerns the company's decision on the profit they get, whether the profit will be distributed to shareholders or withholding the profit so that it can be used for investment financing in the future. In this study, dividend policy will be interpreted in the form of a *dividend payout ratio* (DPR), which is the result of a comparison between dividends given to shareholders and net income per share. Dividend policy as a mediating variable uses the *dividend payout ratio* (DPR) as the basis for the calculation, which is obtained from the distribution of dividends per share to earnings per share in 10 sample companies.

Table 4. *Dividend Payout Ratio* (DPR)

Samples	Year				
	2015	2016	2017	2018	2019
1	0.1600	0.1146	0.1393	0.2614	0.7999
2	0.2188	0.2392	0.2698	0.3241	0.4789
3	0.2968	0.1993	0.2915	0.3175	0.3098
4	0.2861	0.2882	0.3584	0.3997	0.4668
5	0.1205	0.1415	0.1729	0.2158	2.6515
6	0.3264	0.2690	0.2538	0.3287	0.3370
7	0.5972	0.7475	0.7224	0.5681	0.5995
8	0.7252	0.6336	0.5690	0.5420	0.5251
9	0.2443	0.4419	0.6020	0.3713	0.4096
10	0.2276	0.1975	0.2205	0.2486	0.4966

Source: Indonesian Stock Exchange, 2021

Chow Test and Hausman Test

Before carrying out the regression analysis test, the steps that need to be done are to estimate the model first considering the data used in this study is panel data, which consists ofdata *time series* (2015-2019) and *cross section* (10 samples). company). Stages of testing using the Chow test and Hausman test. The Chow test is used to determine the best model between the *Common Effect Model (CEM)* or the *Fixed Effect Model (FEM).* The results of the Chow test obtained that the probability value in *Cross-Section F* was 0.000, so the value of Prob < (0.05) , so this Chow test gave the result that the *Fixed Effect Model (FEM)* was the right model. Meanwhile, Hausman test is used to determine the best model between *Fixed Effect Model (FEM)* or *Random Effect Model (REM).* The results of the Hausman test obtained a probability value in a *random cross-section* of 0.8206, so the value of Prob > (0.05) , so this Hausman test gives the result that the *Random Effect Model (REM)* is the right model.

Classical Assumption Test Regression Analysis Classical

Assumption test of regression include Normality, Multicollinearity, Autocorrelation, and Heteroscedasticity. The results of the normality test, obtained avalue *probability* of 0.084636, so that the probability > = 0.05. So, the data in this study are normally distributed. Next, the results of the multicollinearity test obtained information that the correlation value between the three independent variables was positive, and the correlation between the three variables had a value <0.6. So, there are no symptoms of multicollinearity. Furthermore, the results of the autocorrelation test obtained the

Durbin-Watson (dw) value of 1.6408. So, the assumption of autocorrelation is fulfilled. Then the results of the Heteroscedasticity test obtained the three variables withvalues *probability* > 0.05, so there were no symptoms of heteroscedasticity.

Significance Test of Regression Analysis

a. Simultaneous Regression Test (F-Statistics)

Based on the table above, the results show that the *probability/p-values are* 0.000 with (0.05), then the *p-values* <. So, it can be concluded that the investment decision variables (X1), funding decisions (X2) and dividend policy (Z) are able to have a significant effect simultaneously (together) on firm value (Y), so the model in this study is feasible to use.

b. Coefficient of Determination Test *(R-Square) This*

Coefficient of determination shows how much the independent variables can describe the dependent variable. Based on the table above, it can be seen that the value of *R-squared* Financial Statement Disclosure (Z) is 0.624. This means that investment decisions (X1), funding decisions (X2) and dividend policy have an influence of 62.4% as independent variables on firm value (Y), while the remaining 37.6% can be obtained from other variables that are not researched. use in this study.

c. Partial Regression Test (T-Statistics)

This test is used to determine whether or not there is a partial effect given by the independent variable on the dependent variable. The results of testing each hypothesis are as follows:

Table 5. Partial Test Results Hypothesis Direct Effect

Hypothesis	Prob.
Investation Decision → Company Value	0.0006
Funding Decision → Company Value	0.0193
Dividen Policy → Company Value	0.0058

Based on the results of hypothesis testing using t-statistic, the result that the first hypothesis on the relationship investment decisions (X1) to the enterprise value (Y) showed significant results with avalue *probabilityof* 0.0006 where < (0.05). Furthermore, the relationship between the funding decision variable (X2) and firm value (Y) shows significant results with avalue *probabilityof* 0.0193 where < (0.05). Next, the relationship between the dividend policy variable (Z) and firm value (Y) shows significant results with avalue *probabilityof* 0.0058 where < (0.05). Based on the results of the partial effect test of the 3 variable relationships, the results show that the three independent variables are significant on firm value as the dependent variable.

d. Mediation/Intervening Variables The mediation

Variable was tested twice each to test the indirect effect of the relationship between investment decision variables (X1) and funding decisions (X2). In testing this mediating variable using the Sobel test *(Sobel test)*. The results of the mediation variable test are as follows:

Table 6. Mediation Test Results Hypothesis Indirect Influence

Hypothesis	t_{count}
Investation	2,4776
Funding Decision	2,3005

In the mediation relationship of investment decision variables, obtained a value of . Because the coefficient of the indirect effect of investment decisions on firm value through dividend policy

is significant. This means that there is a full mediating effect of the dividend policy variable. Meanwhile, in the mediating relationship of funding decision variables, a value of . Because the coefficient of indirect influence of funding decisions on firm value through dividend policy is significant. This means that there is a full mediating effect of the dividend policy variable.

DISCUSSION

The existence of a significant influence between investment decisions on firm value is indicated by avalue *probability* of 0.0006 and a regression coefficient of 0.0456 (positive) which means that there is a unidirectional effect between the two variables. This means that the better the investment decisions made, the better the firm value (PBV) in a company. The findings of this researcher are in line with research conducted by Setyowati, et al (2018), which shows the results that investment decisions have a positive and significant effect on firm value. This means that investment decisions give a positive signal about the company's growth in the future, so that it can increase the stock price which is used as an indicator of company value.

In the next hypothesis which shows a significant influence is the relationship between funding decisions on firm value as indicated by avalue *probability* of 0.0193 and a regression coefficient of 0.1216 (positive) which means that there is a unidirectional effect between the two variables. This means that the better the funding decisions made, the better the firm value (PBV) in a company. The findings of this researcher are in line with research conducted by Sitti Murniati, et al (2019), which showed that funding decisions had a significant positive effect on firm value. Wijaya and Wibawa (2010), also stated that the funding decision in this study was confirmed through the *Debt to Equity Ratio* (DER), where this ratio shows the comparison between financing and funding through debt with funding through equity. Funding decisions that use funding through equity are more than funding through debt because using more funding through equity can increase the value of the company.

The results of the next hypothesis test that show a significant influence is the relationship between dividend policy on firm value as indicated by avalue *probability* of 0.0058 and a regression coefficient of 2.0448 (positive), which means that there is a unidirectional effect between the two variables. This means that the better the dividend policy of a company, the better the company value (PBV) for the company. The findings of this researcher are in line with research conducted by Salama, et al (2019), which concludes that investment decisions and funding decisions have a positive and insignificant effect on firm value, while dividend policy has a significant effect on firm value. In addition, similar findings were also carried out by Achmad and Amanah (2014) in a study entitled "The Influence of Investment Decisions, Funding Decisions, Dividend Policy and Financial Performance on Firm Value" showing the results that dividend policy has a significant effect on firm value.

There is a mediating effect by dividend policy significantly on the relationship between investment decisions and funding decisions on firm value, which is indicated by the values of 2.4776 and 2.3005, respectively, where both values are > and the regression coefficients are 0.0218 and 0.0747 (positive), which means that there is a unidirectional effect between the two relationships. This means that the better the dividend policy of a company is made, the more it will mediate the relationship between investment decisions and funding decisions on the value of a company. The findings of this study are in line with that of Ningsih et al (2007), who concluded that profitability and funding decisions have a positive and significant effect on firm value, investment decisions have no effect on firm value, then dividend policy has a positive and significant effect on firm value. , dividend policy is able to mediate the relationship between funding decisions on firm value, and dividend policy is able to mediate the relationship between investment decisions to firm value.

CONCLUSION

The results of testing the first hypothesis show that there is a significant effect between investment decisions on firm value with avalue *probabilityof* 0.0006 and a regression coefficient value of 0.0456 (positive). The results of testing the second hypothesis show that there is a significant

influence between funding decisions on firm value with avalue *probabilityof* 0.0193 and a regression coefficient value of 0.1216 (positive). The results of testing the third hypothesis show that there is a significant effect between dividend policy on firm value with avalue *probabilityof* 0.0058 and a regression coefficient value of 2.0448 (positive). The results of testing the fourth hypothesis show that there is a significant mediating effect by dividend policy on the relationship between investment decisions and firm value. The results of testing the fifth hypothesis show that there is a significant mediating effect by dividend policy on the relationship between funding decisions and firm value.

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