

# Investment Decisions, Funding Decisions, Dividend, and Firm Value (Study of Companies Listed on the Indonesia Stock Exchange)

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**Abstract** - This study aims to examine whether decisions made by managers will have an impact on the firm value. This is based on the ability of managers to reduce information asymmetry through reports provided to stakeholders. The independent variables used in this study are investment decisions, funding decisions, and dividends, while the dependent variable in this study is the value of the company. This study uses a sample of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2006-2016. The sample used must show that the company pays dividends for eleven consecutive years. Investment decisions are measured using market value to book ratio (MVA), funding decisions are measured using debt to equity ratio (DER), dividends are measured using dividend payout ratio (DPR) and company value is measured using price to book value (PBV). The results show that funding decisions have a positive and significant effect on firm value. This shows that stakeholders tend to see how the company allocates funds that have been processed, investors tend to prefer using internal funds in their funding decisions rather than external funding, and the right funding decisions will have an impact on the sustainability of the company. Dividends have a significant negative effect on firm value. This shows that stakeholders tend to disagree if the company pays dividends every year, because it will reduce the company's retained earnings to carry out the company's operations; they do not want the company's operations to be disrupted due to limited funding. Meanwhile, investment decisions have a negative and not significant effect on firm value.

**Keywords**—*Investment Decisions, Funding Decisions, Dividend, Firm Value.*

## I. INTRODUCTION

The purpose of the company is to maximize shareholder value (Kanardi [1], Linda [2]). Shareholder value will increase if the value of the company increases which is marked by a high return on investment to shareholders [2]. The value of the company will be reflected in the price of its shares (Fama [3], Wijaya [4]). By making requests and offers of investors in the capital market, there will be an agreement in determining the company's stock price. The higher the stock price, the higher the value of the company.

Optimization of corporate value can be achieved through the implementation of financial management functions where one financial decision taken will influence other decisions and have an impact on company value (Fama (1998), Wijaya (2010)). The company manager has a goal to increase the

value of the company through the implementation of financial decisions consisting of investment decisions, funding decisions, and dividend policies.

Capital investment is one of the main aspects in investment decisions besides determining the composition of assets (Wijaya, 2010), because after deciding to invest in capital the manager will try to convince investors that the company has good prospects in the future. As in the signaling concept developed by Ross [5], Hanafi [6], capital structure is a signal conveyed by management to the market. If management has confidence that the company's prospects are good, and therefore wants share prices to increase, they want to communicate this to investors and investors, hoping to capture the signal, signaling that the company has good prospects. According to signaling theory, investment spending provides a positive signal about the company's growth in the future, so that it can increase stock prices which are used as indicators of company value (Wahyudi and Pawestri [7]). Linda [2] suggests that decisions concerning investment will determine the source and form of funding for financing. By determining the source of funds to be used it will also determine the funding decisions that will be taken by the company manager. After the manager thinks about the source of funds to be used, he will make a funding decision. If the manager chooses the source of funds to be used is through investment, management will issue the number of shares that have been determined as funding decisions. With the issuance of shares, the company will get the capital needed by the company and the company can carry out its production. With a good funding decision, it will produce maximum and optimal profits so that it will tie the value of the company. The company that produces profits will make a planned decision regarding the use of profit itself, whether the profit will be distributed to investors as dividends or will the company use it for the survival of the company, namely as retained earnings, or even decide to use part of the profit to pay dividends and part of it used for company activities as retained earnings. Wijaya [4] states that investors have the main objective to improve welfare by expecting returns in the form of dividends or capital gains, while the company expects continuous growth to maintain its survival while providing welfare to its shareholders so that dividend policies are important to meet shareholder expectations against dividends by not hindering the company on the other side.

According to Prihantoro [8], Wijaya [4] Dividends received at this time will have a higher value than the capital gains that will be received in the future, so investors who are not willing to speculate will prefer dividends from capital gains.

As we know earlier, the value of the company will be reflected in the price of its shares (Fama [3], Wijaya [4]). Stock prices as a representation of company value are not only determined by the company's internal factors but also by the company's external factors. The internal factors and the external factors of the company are fundamental factors that are often used as a basis by investors in the capital market to make decisions about their investment (Bambang [9]). Natarsyah [10] and Bambang [9] state that fundamental factors are very complex and broad in scope, covering not only micro-fundamental factors that are in the company's control, but also macro fundamental factors that are beyond the control of the company.

Research on corporate value was carried out by Wijaya [4]. This study states that investment decisions on funding decisions and dividend policies have a positive effect on firm value. As well, from the results of a research by Hasnawati [11] stated the same thing that investment decisions, funding decisions, and dividend policies have a positive effect on firm value.

The difference between this research and previous research is the year of observation, namely from 2006 to 2016, the use of investment decision measuring instruments with Market Value to Book Value of Asset Ratio (MVA/BVA).

## II. LITERATURE REVIEW

### A. Theoretical Background

#### a) Firm Value

Company value is an investor's perception of the company, which is often associated with stock prices. High stock prices make the value of the company also high. Corporate values are commonly indicated by price to book value. High price to book value will make the market believe in the company's future prospects. This is also what the owners of the company want, because high corporate value indicates that shareholder prosperity is also high (Soliha and Taswan [12])

According to J. Keown, Scott, and Martin [13], Rachmawati H [14], there are quantitative variables that can be used to estimate the value of a company, namely book value, company's market value, appraisal value, and expected cash flow value.

#### b) Financial Decision

According to Mulyadi [15], the company's goal to maximize shareholder wealth can be achieved if various relevant financial decisions have an influence on increasing the value of the company. These financial decisions include:

1. Investment decision
2. Funding decisions (financing decision)

#### 3. Dividend decision policy

By optimizing the three decisions, it is expected that it will increase the value of the company as reflected in the outstanding stock market prices.

#### c) Investment Decision

In simple terms, investment can be interpreted as an activity of placing funds on one or more assets during a certain period in the hope of obtaining hope or income value of investment. According to Sugiantoro [16], Investment is the management of resources in the long run to generate profits in the future. According to Martono and Harjito [17], investment is the planting of funds made by a company into an asset in the hope of obtaining income in the future.

According to Supriyono (2003), investment is a consumption action that is delayed or deferred. When an individual buys security, such as stocks or bonds, he is said to invest because he does not buy consumer goods. Abdul [18] states that investment is generally divided into two, namely investment in financial assets (investment assets), namely investments made in money markets and capital markets, and investments in real assets. Investments made in real assets can take the form of factory establishment, mining opening, plantation opening, and others. Purchasing shares is a form of investment in the capital market. Stocks provide income in the form of dividends, and the value is expected to increase.

#### d) Funding Decision

Funding policy is a policy that discusses the source of funds that will be used to finance an investment involving the optimal combination of the use of various sources of funds (Rachmawati H [14]).

Funding problems (raising of funds) are considered attractive because each fund used must have costs that are often referred to as cost of funds (Mulyadi [15]). If you use funds originating from debt, obviously the funds have costs, at least of the interest rate, but if you use your own capital (equity capital), you still have to consider the opportunity cost for your own intended capital (Rachmawati H [14]).

Mulyadi [15] argues that funding decisions will involve determining the combination of various funding sources which will basically be divided into two:

- a. External funding that will lead to decision making regarding capital structure, namely determining the proportion between long-term debt and own capital. This will be seen in the company's debt to equity ratio.
- b. Internal funding is applied according to the determination of dividend policy which is described through the dividend payout ratio.

A good capital structure has a minimum proportion between internal and external funding sources so that all obligations can be repaid.

### B. Hypotheses

#### a) Investment decisions and firm value

One determinant of company value is an investment decision. Decisions taken by investors and managers in investing will increase the value of the company. Reliable managers will know what investments will be used and use the opportunities they have so the company can spend as little as possible with maximum profits and can provide prosperity to the Investor. As in signal theory, managers will provide positive signals that the investment used will increase the value of the company in the future. Investors who respond to these signals, with careful consideration, will invest so that the market value of the stock will rise, with the increase in the value of the stock then the value of the company increases. According to Wahyudi and Pawestri [7] the value of a company formed through indicators of stock market value is strongly influenced by investment opportunities. Investment expenditure provides a positive signal about the company's growth in the future, thereby increasing stock prices as an indicator of company value (signaling theory).

Fama [3] states that the value of the company is solely determined by investment decisions. This opinion can be interpreted that investment decisions will determine the value of the company, companies with good investment decisions will increase the value of the company, and vice versa. Decision holders tend to choose that companies make investment decisions that have high risk, the greater the risk, the greater the failure, and that will reduce the value of the company. Hasnawati [11] found that investment decisions have a positive effect on company value of 12.25%, while the remaining 87.75% is influenced by other factors such as funding decisions, dividend policy, company external factors such as: inflation rate, currency exchange rate, growth economic, politics, and market psychology. Wijaya [4] and Rachmawati H's researches [14] also show that investment decisions have a significant positive effect on firm value.

H1 = Investment decisions have a positive effect on firm value

#### b) Funding Decisions and firm value

Corporate value is a form of maximizing company goals through increasing the prosperity of shareholders (maximization of wealth of stockholders). The prosperity of shareholders increases when the stock price has increased (Sartono [19], Rachmawati H [14]). According to Brigham and Houston [20], an increase in debt is interpreted by outsiders as the company's ability to pay obligations in the future or the existence of low business risks, which will be responded positively

by the market. There are two views on funding decisions. The first view is known as the traditional view which states that the capital structure affects the value of the company. The traditional view is represented by two theories, namely Trade off Theory and Pecking Order Theory. The second view was put forward by Modigliani and Miller [21] which states that capital structure does not affect firm value.

Fama and French [22] found that investments generated from leverage have positive information about the company in the future, then have a positive impact on company value. Hasnawati [11] found that funding decisions have a positive effect on firm value and Wijaya [4] also argues the same that funding decisions have a positive effect on firm value.

H2: Funding decisions have a negative effect on firm value

#### c) Dividend Decisions and firm value

Dividends are company profits that are distributed to shareholders. Usually not all company profits are shared with shareholders, but there are parts that are reinvested into the company as retained earnings. Managers have a choice, whether to distribute dividends or not. The shareholders usually want the profit to be distributed in the form of dividends, while the manager wants the profit to be reinvested. If managers use these profits to invest in unprofitable projects, it will cause losses to the company. If the company experiences a loss, then the company's value will decrease and the company's performance will get worse, so many companies that choose to use the company's net profit to be paid as dividends because the unprofitable value of the company through investment can be avoided (Pramastuti [23], Wijaya [4]). If the company's profits are held in large quantities, then the profit to be paid as dividends becomes smaller. Thus an important aspect of dividend policy is determining the appropriate allocation of earnings between the payment of earnings as dividends and profits held in the company (Martono and Harjito [17]).

Setiawan and Subekti [24] found that investors react positively and significantly to increasing dividend announcements, both by companies growing and companies not growing. Fama and French (1998) found that investments generated from dividend policies have positive information about the company in the future, then have a positive impact on company value. Hasnawati (2005) found that dividend policy has a positive effect on firm value. Wijaya (2010) and Rachmawati H (2007) stated that dividend policy has a positive effect on firm value.

H3: Dividend policy has a positive effect on firm value.

III. RESEARCH METHODS

A. Research population and sample

The population of this study are all companies listed on the Indonesia Stock Exchange (IDX). The research sample is all manufacturing companies listed on the Indonesia Stock Exchange in 2006-2016. The reason why choosing the industry is because manufacturing companies are companies that have a large role in changing the conditions of their environment for the company's operations. Sampling of this study using purposive sampling technique.

B. Data Collection Method

The data used in this study are quantitative data obtained from annual reports, ongoing reports, and company websites.

C. Data analysis method

This study uses two methods of data analysis, namely descriptive statistical analysis and classic assumption test. Descriptive statistical analysis is used to describe all variables. The purpose of descriptive statistical analysis is to describe the characteristics of data distribution. Testing hypotheses using multiple regression analysis requires testing classical assumptions as a requirement before regression is performed. Classical assumption testing is done so that regression analysis meets unbiased estimation criteria. The classic assumption testing consists of residual normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

D. Research Model and Empirical Model

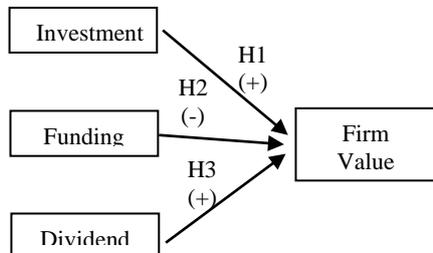


Fig 1: Research Model

$$PBV = \alpha + \beta_1 DER + \beta_2 DPR + \beta_3 MVA + \epsilon$$

Note:

- PBV = Price to Book Value (proxy for firm value)
- DER = Debt to Equity Ratio (proxy for Funding Decisions)
- DPR= Dividend Payout Ratio (Proxy for Dividend)
- MVA= Market Value to Book Value of Asset Ratio (proxy for Investment Decision)

E. Operational Definition of Variables

- a) Firm Value is measured using Price to Book Value (PBV)

$$PBV = \frac{\text{the stock market price per share}}{\text{book value per share}}$$

$$\text{Book Value per Share} = \frac{\text{Total of Equity}}{\text{number of outstanding shares}}$$

- b) Investment decisions are measured using Market Value to Book Value of Asset Ratio (MVA)
- c) Funding Decision is measured using Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total of liabilities}}{\text{total equity}}$$

- d) Dividend is measured using Dividend Payout Ratio (DPR)

$$DPR = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$$

IV. RESULT AND DISCUSSIONS

A. Result

This study wants to test whether investment decisions, funding decisions, and dividends affect the value of the company. The independent variables in this study are investment decisions, funding decisions, and dividends and the dependent variable in this study is firm value. This study uses data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2006-2016. Investment decisions, funding decisions, and dividends are independent variables and the dependent variable in this study is firm value. Investment decision data, funding decisions, dividends, and company value obtained through the company's financial statements at the Indonesian Stock Exchange Corner of Universitas Muhammadiyah Yogyakarta and on the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).

After the text edit has been completed, the paper is ready for the template. Duplicate the template file by using the Save As command and use the naming convention prescribed by your conference for the name of your paper. In this newly created file, highlight all of the contents and import your prepared text file. You are now ready to style your paper; use the scroll down window on the left of the MS Word Formatting toolbar.

The sample in the study used a purposive method consisting of (1) Manufacturing companies listed on the Indonesian stock exchange in 2006-2016; (2) The company pays dividends in succession during the study period; (3) The company provides data needed in research. Based on the purposive sampling that has been applied, there are 121 samples that can be tested in this study.

**TABLE 1. PURPOSIVE SAMPLING**

Company Criteria	Total
Manufacturing companies that distribute dividends in a row during the period 2006-2016	11
The observation period from 2006 to 2016	x 11 years
Number of samples during the year of observation	121

**TABLE 2. DESCRIPTIVE STATISTICS**

	Mean	Std. Deviation	N
PBV	36.4514	24.30307	121
DER	.7980	.47218	121
DPR	5.0304	15.25929	121
MVA	.1595	.11740	121

Descriptive statistics table shows that the number of samples in this study is 121. Descriptive statistics show that the average and standard deviations of PBV, DER, DPR, MVA are 36.4514 and 24.30307, 0.7980 and 0.47216, 5.0304 and 15.25929, 0.1595 and 0.11740 respectively.

**TABLE 3. DATA QUALITY TEST**

Type of Data Quality Test	Measurement	Result	Conclusion
Normality	Sig 2-tailed > Alpha	Sig 2-tailed = 0.637	Normally distributed
Multicollinearity	VIF < 10 Or Tolerance > 0,1	VIF DER = 1.151 DPR=1.103 MVA=1.066 Or Tolerance DER = 0.869 DPR = 0.906 MVA= 0.938	The results show that data does not occur multicollinearity, both using VIF and Tolerance.
Autocorrelation	DU<DW<4-DU	Result show that DW =1.901 DU = 1.7721 So that, DU<DW<4-DU 1.7721 < 1.901 < 2.2279	The results show that autocorrelation does not occur
Heteroscedasticity	Glejser Test Sig(p-Value)> alpha	Sig(p-value) DER= 0.118 MVA=847 DPR= 0.168	The results show that heteroscedasticity does not occur

**TABLE 4. HYPOTHESES TEST**

Variable	Coefficient	Error Standard	t-statistics	p-value
C	58.586	3.888	15.068	0.000***
DER	-27.902	3.993	-6.988	0.000***
DPR	0.895	0.121	7.401	0.000***
MVA	-27.420	15.456	-1.774	0.079*
R-squared	0.498			
Adjusted R-squared	0.482			
F-statistic	31.720			
Prob(F-statistic)	0.000***			

Description: C is the coefficient. DER is a measurement for funding decisions. DPR is a proxy for dividend policy. MVA is a proxy for company investment decisions.

\*\*\* significant at level 1%

\*\* significant at level 5%

\* significant at level 10%

Table 4 Hypothesis Testing used to test whether the hypothesis is supported or not supported. In the table, C shows the coefficients of the study. The results show that C has a p-value of 0,000 which is significant at level 1%, this indicates that this study uses the right model. This can be seen from its significance and has a positive coefficient.

Hypothesis 1 states that investment decisions have a significant positive effect on firm value. The results show that MVA has a significant value of 0.079 with a negative coefficient direction. This shows that the hypothesis cannot be supported. This is because stakeholders, especially shareholders, tend not to invest in third parties because they are considered to be detrimental to the company, especially investments that have high risk. So that they will choose so that the company does not invest too much funds, especially those at high risk. When a company decides to invest, stakeholders will see whether the investment made is a high or low risk investment. When companies take high-risk investments, stakeholders will tend to like that investment, because with a small risk, the company will get other income from investment. However, when companies take high-risk investments it will cause stakeholders to review whether their investments in the company will benefit or not in the future, because they will start thinking about the possibility of a failed investment made by the company, so that the existence of it will cause a decrease in the value of the company.

Hypothesis 2 states that funding decisions have a significant negative effect on firm value. The results show that the funding decision (DER) has a p-value of 0.000 significant at the level of 1% with a negative coefficient direction. Then hypothesis 2 is supported. Funding decisions using the proxy Debt to Equity Ratio (DER), this makes it clear that the funding decisions referred to in this study are financial decisions in terms of loan debt. The point is that the company in carrying out its operational activities, the costs

incurred in these activities use funds derived from debt. The company prefers to use Account Payable instead of using its own funds to carry out the company's operational activities. The decision to use debt as funding in a company gives two opposite effects, the positive impact is not the occurrence of trade-offs in the use of costs in the company. But the biggest impact is on the negative impact, this is because when companies use debt in funding decisions, in the future the company must pay debts and interest agreed upon with creditors or third parties. This is no problem when the company is able to pay the debt and interest agreed upon, but it will be a disaster when the company is unable to repay debt and interest. Holders of keen interest in seeing this activity, they will tend to be defensive when companies use debt as funding. This will reduce the value of the company.

Hypothesis 3 states that dividend decisions have a significant positive effect on firm value. The results show that the dividend payout ratio has a p-value of 0.000 with a positive coefficient direction. It can be concluded that hypothesis 3 is supported. Dividends paid annually show that the company has good financial capabilities. Companies that are able to pay dividends are considered to have financial stability and when the company is able to pay dividends each year, it can be predicted that the company in the future will also pay dividends. This gives a positive signal to stakeholders, so they choose to invest in the company. This will increase the firm value.

#### *B. Conclusion, Limitation, and Future Research*

This study aims to examine the effect of investment decisions, funding decisions, and dividends on firm value. This study uses manufacturing companies listed on the Indonesia Stock Exchange from 2006 to 2016. The sampling in this study used purposive sampling consisting of (1) Manufacturing companies listed on the Indonesian stock exchange in 2006-2016; (2) The company pays dividends in succession during the study period; (3) The company provides data needed in research. Based on the purposive technique above, there are 11 companies that consistently pay dividends within 11 years. This study uses multiple regression testing with variable corporate value as the dependent variable and investment decision variables, funding decisions and dividends as independent variables.

The results show that investment decisions have a negative effect on Firm Value (H1 not supported). This shows that companies that are too concerned with external investment will reduce the value of the company. Stakeholders tend to want safe investment and not harm and the company. Funding decisions have a significant negative effect on Firm Value (H2 Supported), this shows the use of large funds, especially using debt as funds for company operations, will reduce the value of the company. This is because by using debt, the company has a duty to pay loans and the more debt, the greater the risk of bankruptcy. Dividend policy has a positive effect on firm value (H3 Supported). This shows that when the company is able to pay dividends each year, the company has the ability to manage the company and this is also a signal that the company is capable on financial and proving to stakeholder that company will sustain.

This research is only limited to manufacturing companies, so for further research, please use other companies other than manufacturing companies or use the entire company on the

Indonesian stock exchange, so that the results can be generalized to all companies. For next research, researchers from other research companies should consider researching companies. For funding decisions, researchers use debt as a benchmark in the decision, so for further research use other funding decisions that can be used.

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