Effect of Investment Decisions, Funding Decisions, and Dividend Policy on the Value of the Company

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Abstract: This study aims to empirically examine the effect of investment decisions, funding decisions, and dividend policy on the value of the company. In this study using quantitative research. The Data used in this study are secondary data. The population in this study is a list of Sharia stock indices listed on The Jakarta Islamic Index (JII) in 2018-2022. Sampling method using purposive sampling. The number of samples as many as 66 companies. The method of analysis conducted in this study using statistical Application Program tools: Statistical Product and Service Solutions (SPSS). The results of this study are that investment decisions affect the value of the company, while funding and dividend policy decisions do not affect the value of the company.

Keyword: Investment Decisions, Funding Decisions, Dividend Policy, Company Value

INTRODUCTION

In the global economic situation, companies carry out economic activities without national borders. This condition creates intense competition between companies. Business competition in Indonesia today has shown rapid progress with the increasing number of companies from day to day making competition in the business world in Indonesia to be tight. Various types of companies have emerged that are engaged in different fields such as services, manufacturing, and trade that compete with each other to survive and become the best, this encourages each company to carry out various strategies to avoid bankruptcy.

The value of the company becomes an important indicator for the company to attract investors. Maximizing the value of the company is very important for a company, because by maximizing the value of the company means also maximizing the main objectives of the company. The increase in the value of the company is an achievement that is in accordance with the wishes of the owners, because with the increase in the value of the company, the welfare of the owners will also increase.

The value of a company can be seen through the stock price pesar. Stock prices in the capital market are formed on the basis of an agreement between demand and supply of

investors. Currently, many companies have listed their shares in the Jakarta Islamic Index. The large number of Companies Will Make Investors faced with many choices in making decisions to invest. Investors in determining their investment decisions should be more thorough and careful. This is because if the investment decisions taken are not right, investors do not get a profit.

Investors in making their investment decisions should pay attention to many things. Because in making investment decisions, investors certainly have the main goal of obtaining returns as expected. According to Purnamasari et al. (2009), investment decisions are decisions concerning the allocation of funds, from within and outside the company into various forms of investment. This process is generally carried out by financial managers regarding the allocation of a number of investor funds to investment instruments that are considered to be profitable for a long period of time.

Funding decisions become one of the important aspects in the company's financial management because funding decisions will be the basis of the company's financial plan. So that the financial planning that will be decided must be designed in detail. According to Harmono (2011: 231) the definition of funding decision is to analyze the condition of the company's funding sources either through debt or capital that will be allocated to support the company's operating activities, both in working capital investments or fixed assets. Funding that comes from the company's internal retained earnings while funding that comes from the company's external debt or stock issuance. An optimal combination of funding determination is very important because it is expected to increase the value of the company.

Dividend policy is a decision making in determining the amount of profit earned by the company to be distributed to shareholders as dividends and how much to be reinvested (retained earnings) as investment financing in the future. The company Manager will determine the amount of profit sharing. If the manager distributes the profits as dividends, it will reduce the retained earnings and then reduce the total internal source of funds. But there will be satisfaction from investors and it can increase the value of the company. So it is expected that managers are able to make good dividend policy decisions so that they are equally beneficial for the company and shareholders or investors.

Research on the value of companies has been conducted by previous studies among others; Nuratiningrum et al. (2020) conducted research on the effect of Leverage, capital structure, dividend policy, profit quality on company value. The results showed that Leverage has no effect on the value of the company, capital structure has a negative effect on the value of the company, dividend policy has no effect on the value of the company, and the quality of profits has a negative effect on the value of the company.

Zagita & Mujiyati (2023) research on the influence of investment decisions, funding decisions, dividend policies, profitability, and the size of the Board of Commissioners on the value of the company. It was found that investment decisions have a positive effect on the value of the company, funding decisions have a positive effect on the value of the company, dividend policy has a positive effect on the value of the company, profitability has a positive effect on the value of the company, and the size of the board of Commissioners does not affect.

Research entitled The effect of profitability, profit quality and investment decisions on the value of Tanggo & Taqwa companies (2020). The results show that profitability has a positive effect on the value of the company, the quality of profit does not affect the value of the company, and investment decisions do not affect the value of the company.

Research on the effect of the quality of profit on the value of the company owned by Siallagan (2009). Generate information that Leverage has a positive effect on the value of the company, and the size or size of the company has a negative effect on the value of the company.

Apridasari et al. (2018) conducted a study entitled analysis of the effect of profit quality on company value. This study shows that the quality of profit will positively affect the value of the company if it improves the profit information and the results will encourage market reaction to the profit.

Research on company value conducted by Jonathan & Machdar (2018) entitled The effect of profit quality on company value with market reaction as an Intervening variable, shows the results that profit quality negatively affects company value, so the smaller the profit quality, the higher the company value. And the quality of profit does not affect the value of the company through market reactions, this is due to the low level of the capital market in Indonesia makes investors still consider the conditions outside the company and outstanding issues.

In a study conducted by Octaviani & Suhartono (2021) on the role of profit quality in mediating the influence of accounting conservatism on company value. The results of this study showed that accounting conservatism proved to have no effect on the value of the company and the quality of profits proved to have a positive effect on the value of the company.

Gamayuni (2012) research on the relevance of Financial Performance, profit quality, Intangible assets to the value of the company. This study shows that financial performance is still relevant and is still used by users of financial statements to predict the value of the company, it is evident from the results of research that the financial performance that has a significant effect on the value of the company is the Return on assets (ROA) and Debt to equity ratio.

Research on the effect of profit quality on the value of Islamic Banking Companies in Jakarta Islamic Index Ningsih et al. (2023). The results show that there is an increase and decrease in profits of Islamic banking, even so some samples in this study have profits with good quality, namely Bank Syariah Indonesia, BTPN Syariah, Danamon Indonesia, Panin Dubai Syariah Bank, Maybak Indonesia Bank, Bank Pembangunan Daerah Jawa Timur, Permata Bank, Bank OCBC NISP, Bank CIMB Niaga, Bank Tabungan Negara, Bank Pembangunan Daerah Banten, Bank Sinarmas, and Bank Pembangunan Daerah, this condition can occur because some banks have a profit quality with a number of 0 (zero) or a number close to 0 (zero).

Wardani & Dewanti (2022) conducted a study on the effect of profit quality on company value with Corporate Social Responsibility as a moderation variable. The results of this study indicate that the quality of profit does not have a positive effect on the value of manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. And Corporate Social Responsibility is not able to moderate or not strengthen the relationship between the quality of profit and the value of the company.

Research on the value of the company is very interesting because the results revealed earlier are very diverse. Therefore, researchers are encouraged to replicate research on the influence of investment decisions, investment decisions, funding decisions, and dividend policies on the value of companies in the Sharia stock Index listed in the JII period 2018 – 2022. This study develops zagita & Mujiyati's (2023) Research entitled The effect of investment decisions, funding decisions, dividend policies, profitability, and the size of the Board of Commissioners on company value in manufacturing companies listed on the IDX for the period 2018-2022. The difference of this study with the previous study is the year of research that is from 2018-2022 and the object of research is JII.

METHOD

In this study using quantitative research. The Data used in this study are secondary data. The population in this study is a list of Sharia stock indices listed on The Jakarta Islamic Index (JII) in 2018-2022. Sampling method using purposive sampling. The source of data

used in this study was obtained from the annual report of Sharia stocks listed in the Jakarta Islamic Index (JII) in 2017-2022. Data accessed through the official website of JII (https://www.idx.co.id/id/idx-syariah/indeks-saham-syariah).

Table 1. Sampling Process

	Description	Total
Population	List of Sharia stock indices listed on The Jakarta Islamic Index (JII) in 2018-2023.	30
Sample Criteria	Consecutive unlisted sayriah stock indices in Jakarta Islamic Index (JII) from 2018-2023.	(19)
	Sayriah stock index listed successively in Jakarta Islamic Index (JII) from 2018-2023.	11
Number of years of observation		6
Observation Data		66
Total Samples		66

Source: Data Analysis Results, 2024

Table 2. Variable Measurement

Variable	Indicator	Referencessources
Dependent Variable		
Company Value	$PBV = \dfrac{Share\ Price\ Per\ Share}{Share\ Sheet\ Book\ Value}$	(Puspita, 2011)
Independent Variable		
Investment Decisions	$PER = \dfrac{Share\ Price}{Earning\ Per\ Share}$	(Kalsum & Oktavia, 2021)
Funding Decision	$DER = \dfrac{Total\ Debt}{Total\ Equity}$	(Kalsum & Oktavia, 2021)
Dividend Policy	$DPR = \dfrac{Price\ Earning\ Ratio}{Earning\ Per\ Share}$	(Arifah & Aisjah, 2016)

RESULTS AND DISCUSSION

Table 3. Descriptive Statistical Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Company Value	66	12	13,74	1,8672	2,15259
Investment Decisions	66	2,86	68,09	21,2923	12,86813
Funding Decision	66	0,04	3,16	0,8049	0,50773
Dividend Policy	66	0,02	7,71	0,8014	1,39410
Valid N	66				

Source: Data Analysis Results, 2024

The value of the company in this study became the dependent variable (Y) with the lowest value of 12 at PT Surya Citra Media Tbk in 2023. The maximum value of the variable value of the company is 13.74 at PT. Chandra Asri Petrochemical Tbk in 2022 with a mean value (average) of 1.8672. Standard deviation on the value of the company amounted to 2.15259.

Investment decisions in this study into the independent variable 1 (X1) with a minimum value of 2.86 in PT. Andaro Energy Indonesia Tbk in 2023. The maximum value for investment decision variables is 68.09 at PT. Unilever Indonesia Tbk in 2022 with a mean value (average) of 21.2923 and a data distribution of 12.86813 marked with a standard deviation value.

Funding decisions in this study into the independent variable 2 (X2) with a minimum value of 0.04 at PT. Andaro Energy Indonesia Tbk in 2020. The maximum value of the variable funding decision is 3.16 at PT. Unilever Indonesia Tbk in 2020 with a mean value (average) of 0.8049 and a data distribution of 0.50773 marked with a standard deviation value.

Dividend policy in this study into the independent variable 3 (X3) with a minimum value of 0.02 in PT. Indofood CBP Sukses Makmur Tbk in 2020. The maximum value of the dividend policy variable is 7.71 in PT. Indocement Tunggal Prakarsa Tbk in 2023 with a mean value (average) of 0.8014 and a data distribution of 1.39410 marked with a standard deviation value.

Table 4. Normality Test Results

Variable	Significance	Description
Unstadarized Residual	0.00	Abnormally distributed data

Source: Data Analysis Results, 2024

Normality test is performed to determine the distribution of the sample in this study is distributed normally or not. At first the normality test in this study using Kolmogorov-Smirnov test as in the table showing that the value of Asymmp. Sig. (2-tailed) of 0.000 which means H0 is rejected, and the data is distributed abnormally. Therefore, the normality test in this study using the theory of CLT (Central Limit Theorem). The use of CLT on the results of the Kolmogorov-Smirnov test that are not normally distributed is appropriate as in several previous studies conducted by Absari, 2019; Santoso & Junaeni, 2022; Setyanto & Iskandar, 2021; Wulandari & Putri, 2023; Yuliyanti & Arliani, 2022.

CLT theory states that if the number of samples is more than 30, then it can ignore the assumption of Gujarati normality (2003).This study used a sample of 66 > 30. So based on the CLT test, the data is assumed to be normally distributed.

Table 5. Multicollinearity Test Results

Variable	*Tolerance*	VIF	Description
Investment Decisions	0,957	1,045	There is no multicollinearity
Funding Decision	0,948	1,054	There is no multicollinearity
Dividend Policy	0,918	1,089	There is no multicollinearity

Source: Data Analysis Results, 2024

Based on the results of the multicollinearity test above, it can be seen that the tolerance value is more than 0.10 and the VIF value is less than 10 for the independent variable so that the variable is stated that multicollinearity does not occur.

Tabel 6. Hasil Uji Heteroskedastisitas

Variable	Sig.	Description
Investment Decisions	0,115	There is no heteroscedasticity
Funding Decision	0,330	There is no heteroscedasticity
Dividend Policy	0,163	There is no heteroscedasticity

Source: Data Analysis Results, 2024

The results of heteroscedasticity test using glacier test as in Table 4.3, significance figures for investment decision variables are 0.115 > alpha 0.05. Significance figures for variable funding decision is 0.330 > alpha 0.05. Significance figures for dividend policy variables are 0.163 > alpha 0.05. The results of the significance figures in this test means that there is no heteroscedasticity problems in the data used in this study.

Table 7. Autocorrglation Test Results

Asymp. Sig. (2-tailed)	Description
0,137	No autocorrelation occurs

Source: Data
Analysis Results, 2024

Based on the table, shows that the value of Asymmp. Sig. (2-tailed) 0.137 > alpha 0.05 which means that the data in the study passed the autocorrelation test, and there was no autocorrelation problem.

Table 8. Multiple Linear Regression Test Results

		Unstandardized Coefficients	Sig.	Description
1	(Constant)	1.411	0,033	
	Investment Decisions	0,051	0,014	Accepted
	Funding Decision	-0,0775	0,140	Rejected
	Dividend Policy	-0,017	0,929	Rejected

Source: Data Analysis Results, 2024

Based on the table can be made regression equation to complete the results found in the study:

$$Y = 1,411 + 0,051 KI_{it} - 0,0775 KP_{it} - 0,017 Kdit + e_{it}$$

Table 9. F Test Results

Model		F	Sig.
	Regression	1,394	0.253[b]
1	Residual		
	Total		

Source: Data Analysis Results, 2024

The results of the f test in this study showed the number F 0.253 > alpha 0.05, which means that the independent variables used in this study do not have a significant effect simultaneously (together) on the dependent variable.

Table 10. Coefficient Of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square
1	0,346[a]	0,120	0,77

Source: Data Analysis Results, 2024

Based on the results of testing R2 in this study, shows the adjusted R square of 0.077 (7.7%). This means that the independent variables used in this study were able to explain the dependent variable by 7.7%, while the remaining 92.3% were explained by other factors that were not used in this study.

Table 11. T test results

Variabel	Thitung	Sig.	Description
Investment Decisions	2,522	0,014	Accepted
Funding Decision	-1,494	0,140	Rejected
Dividend Policy	-0,90	0,929	Rejected

Source: Data Analysis Results, 2024

Partial t test results in this study are as follows:

Investment decision variable has a value of 0.014 < alpha 0.05 which means the hypothesis is accepted and investment decision variable has a significant effect on the value of the company partially. The investment decision variable coefficient is 0.051, which means

that each increase in investment decisions by one, will be accompanied by an increase in the company's value variable of 0.051.

Funding decision variable has a value of 0.140 > alpha 0.05 which means that the hypothesis is rejected and the funding decision variable has no effect on the value of the company partially.

Dividend policy variable has a value of 0.929 > alpha 0.05 which means the hypothesis is rejected and among the variables of dividend policy has no influence on the value of the company partially.

RESEARCH DISCUSSION

The influence of investment decisions on the value of the company

Based on the results of multiple regression tests in this study, showed that investment decision variables have a value of 0.014 < alpha 0.05 which means investment decisions have an influence on the value of the company. This means that every decision to increase investment decisions taken by a company can increase the value of the company. The results of this study are in accordance with research conducted by (Rahmanto, 2017; Sartini, 2014; Tridewi, 2016) which confirms that investment decisions have a significant influence with a positive relationship to the value of the company.

Investment decisions have an influence on the value of the company because investment decisions can potentially increase the profit of a company. In addition, one of the components of the company's value is also determined by investment decisions that become one of the efforts to be able to achieve the company's target in the form of maximization of the company's value, one of which is done through the company's investment activities, which means that investment decisions can be a barometer of low or high value of the company Tridewi (2016). This is also in accordance with the Signaling Theory developed by Ross (1997), this theory assumes that the purchase of investment can cause a positive signal on the growth of the company later, which means increased investment can increase the value of a company by providing positive information related to the condition of the company and projected improvements in the company's performance in, so that the value of the company can also increase Fajaria A. Z. (2015).

Effect of funding decisions on company value

Based on the results of multiple regression tests in this study, showed that investment decision variables have a value of 0.140 > alpha 0.05 which means funding decisions do not have a significant influence on the value of the company. This result is in accordance with research conducted by Erviana (2021) which also states that funding decisions do not have a significant influence on the value of the company. This is possible if investors are indifferent to the components and composition of corporate funding, which is usually in the form of equity or debt owned by a company. This condition means that investors do not fully pay attention to the amount of debt held by stock companies, investors are more focused on paying attention to managing funds in companies that can add value to the company efficiently and effectively. This causes changes in funding decisions do not affect the value of the company.

Effect of dividend policy on company value

Based on the results of this study, it shows that the dividend policy has a value of 0.929 > alpha 0.05 which means that the dividend policy has no influence on the value of the company. This result is in accordance with research that has been conducted by (Anita, 2016; Wibowo, 2014). This finding is in accordance with the theory developed by Modiglani dalam (Kurniawan, 2012) which argues that there is an irrelevance in the relationship of dividends to the value of the company because there is a possibility that investors only have a

desire to get profit in a short period of time through the acquisition of capital gains (surplus obtained from the difference between the selling price and the purchase price of shares). This can happen because the waiting period for investors to get capital gains is relatively shorter than having to wait for the distribution of dividend yields from the company.

CONCLUSION

Based on the test results and discussion obtained, it can be concluded that investment decisions affect the value of the company, while funding decisions and dividend policies do not affect the value of the company.

This study has research limitations, namely this study uses a sample of companies listed on The Jakarta Islamic Index (JII), while not companies that report in full successively in the annual report so that the results of this study cannot be generalized to companies listed on The Jakarta Islamic Index (JII) in 2018-2023.

Based on the conclusions and limitations that have been described, the authors can provide suggestions for further research covering the period from the beginning until the end of the year in companies listed in the Jakarta Islamic Index (JII) so that the results of the study can be generalized. In addition, the government is expected to provide support to companies listed in JII as one of the company's efforts so that the company can conduct complete and consistent financial reporting in order to improve accountability and transparency of the company and protect investors, for example as outlined in the Financial Services Authority Regulation: POJK number 31 / POJK.04/2015 on the implementation of Financial Accounting Standards for issuers or public companies and POJK number 15/POJK.04/2020 on Financial Statements of issuers or public companies that regulate financial accounting standards and financial report formats that must be complied with by all issuers including companies registered in JII so that financial statements can be presented by each company in a complex and easily understood by investors and prospective investors. This can be further developed with the innovation of the government program in the form of SIPke JII: "Jii Financial Reporting Incentive Scheme", this government-empowered program will be able to provide incentives to jii listed companies that meet the category of producing financial statements consistently, well and complex. This can increase the company's interest in the importance of complete, consistent and effective financial reporting.

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