The Effect of Profitability, Investment Decisions, Funding Decisions and Dividend Policy on Firm Value

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ABSTRACT

This study aims to determine the effect of profitability, investment decisions, funding decisions, and dividend policy on firm value. This study uses a population of all manufacturing companies listed on the Indonesia Stock Exchange in the 2018-2020 period. The number of manufacturing companies sampled using the purposive sampling method was obtained as many as 41 companies with a research period of 3 years. This study uses quantitative methods with secondary data sources in the form of complete company annual financial statements. The analytical technique used is multiple linear regression analysis. The results of hypothesis testing indicate that profitability, funding decisions, and dividend policy have a significant positive effect on firm value, while investment decisions have no effect on firm value.

Keywords: Firm Value; Profitability; Investment Decisions; Funding Decisions; Dividend Policy.

1. INTRODUCTION

Maximizing the value of the company is the same as maximizing the market price of the stock. If the price per share rises, shareholders will be happy because they will become more prosperous (Atmaja, 2008:4). High corporate value can increase prosperity for shareholders, so that shareholders will invest their capital in the company. High company value will make the market believe, not only in the company's performance, but the market will also believe in the company's future prospects (Pratama & Wiksuana, 2018).

Firm value can be measured by Price to Book Value (PBV) ratio. PBV is useful in calculating company value obtained by management or corporate organizations from a financial market (Rinnaya, et al., 2016) in (Dewanti & Handayani, 2019). The high PBV in the company, it can be assumed that the company has also high success in creating value for investors and will also have an influence on the value of the company. The company value described by a high PBV is the hope that most company owners want to achieve today, because a high PBV can increase the prosperity of shareholders (stockholder wealth maximization) (Brighamn & Houston, 2015: 7). In addition, research on the value of the company is important to do to describe the company's ability to maximize shareholder wealth.

From the background that has been described, it can be determined that the formulation of the problem in this study is: does profitability affect firm value?, does investment decision affect firm value?, does funding decision affect firm value?, and does dividend policy affect firm value?

2. METHOD

This research approach is a quantitative research approach. The location taken as the location of this research is the Indonesia Stock Exchange (IDX) for a 3-year period starting in 2018-2020. This research was conducted using internet media through its official website www.idx.co.id. The population of this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period. The sample was determined using a purposive sampling method to achieve certain limitations or objectives expected in this study, the sample criteria used were as follows: Manufacturing companies listed on the Indonesia Stock Exchange and published consecutive financial reports from 2018-2020, Manufacturing companies that distribute cash dividends during the study period. The period of this research is 2018-2020, Manufacturing companies that publish financial reports in rupiah currency, and Manufacturing companies that have positive profits during the 2018-2020 period.

According to Husnan (2013: 7) company value is the price that prospective buyers are willing to pay if the company is sold. In this study, firm value is measured using the Price Book Value (PBV) ratio. The higher the value of the PBV ratio, the higher the investor's assessment of the company so that the greater the opportunity for investors to buy company shares (Sudirman, 2015). The PBV ratio is calculated by the following formula:

$$\text{Price Book Value (PBV)} = \frac{\text{Share Price Per Share}}{\text{Book Value Per Share}}$$

Profitability ratio (Profitability Ratio) is a ratio to assess the company's ability to seek profit or profit in a certain period. This ratio also provides a measure of the effectiveness of the management of a company as shown by the profits generated from sales or investment income (Kasmir, 2013: 114). Profitability in this study is measured using the Return On Assets (ROA) ratio. With a high ROA, it means that the company's net profit is also high. High profitability will provide a positive signal to investors that the company is in a favorable condition. High ROA will give an indication of good company prospects, this will have an impact on company value. The ROA ratio is calculated by the following formula:

$$\text{Return On Asset (ROA)} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$$

Investment decision is the activity of allocating internal and external funds owned by the company in various forms of investment. In financial management policies, the most important part is investment because the allocation of realized funds must be able to provide benefits and benefits for the company in the future (Harmono, 2017: 9). In this study, investment decisions are measured using the price earning ratio (PER). PER shows how shareholders view the company's growth in the future and will be seen through the high share price that shareholders are willing to pay for every profit generated by the company (Sudana, 2011: 23). The Price Earning Ratio (PER) is calculated using the following formula:

$$\text{Price Earning Ratio (PER)} = \frac{\text{Stock price}}{\text{Earnings Per Share}}$$

The funding decision is a decision about determining the source of funds needed by the company to finance the investments made and determining the optimum balance of expenditure for the company (Sudaryo, 2017: 8). Funding decisions are calculated by DER (Debt to Equity Ratio). Calculations for funding decisions are calculated using the following formula (Harmono, 2017: 112):

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Dividend policy is a policy regarding company decisions regarding profits that have been obtained whether to be distributed as dividends to shareholders as dividends or retained by the company as retained earnings to be used for company investment in the future (Martono and Hardjito, 2011: 270). The dividend policy in this study is proxied by the Dividend Payout Ratio (DPR), where the dividend payout ratio is the percentage of profit paid to shareholders in cash. The Dividend Payout Ratio (DPR) is calculated using the following formula:

$$\text{Dividen Payout Ratio (DPR)} = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}} \text{X } 100\%$$

3. RESULT

Descriptive statistics are methods related to the collection and presentation of a data set so that it can provide useful information in the form of tables and graphs which are then summarized and explain the distribution of data regarding the explanation of the processed data. The results of the descriptive statistical test can be seen in table 1 below:

Table 1.
Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	123	.138	18.017	2.23885	3.164010
Profitabilitas	123	.001	.467	.10028	.088577
Keputusan Investasi	123	4.290	1108.093	3.9485E1	116.858596
Keputusan Pendanaan	123	.102	3.609	.75981	.673588
Kebijakan Dividen	123	.001	8.030	.47627	.946965
Valid N (listwise)	123				

Source: SPSS Output Results 16, 2021

Based on the results obtained from table 4.1 above, information was obtained regarding the description of the research data statistically with a total sample of 123 research data, it can be concluded that: Variable Y, namely Firm Value, has an average value of 2.23885 with a standard deviation value of 3.164010 and a maximum value of 18.017 and a minimum value of 0.138. Variable X1, namely Profitability, has an average value of 0.10028 with a standard deviation value of 0.088577 and a maximum value of 0.467 and a minimum value of 0.001. Variable X2, namely Investment Decisions, has an average value of 3.9485E1 with a standard deviation value of 116.858596 and a maximum value of 1108.093 and a minimum value of 4.290. Variable X3, namely Funding Decisions, has an average value of 0.75981 with a standard deviation value of 0.673588 and a maximum value of 3.609 and a minimum value of 0.102. Variable X4, namely Dividend Policy, has an average value of 0.47627 with a standard deviation value of 0.946965 and a maximum value of 8.030 and a minimum value of 0.001.

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution (Ghozali, 2016: 154). There are two ways to detect whether the residuals are normally distributed or not, namely by graphical analysis and statistical tests. The normality test with graphic analysis in this study uses a histogram chart and a normal probability plot graph. The normality test results using graphical analysis can be seen in Figure 1 as follows:
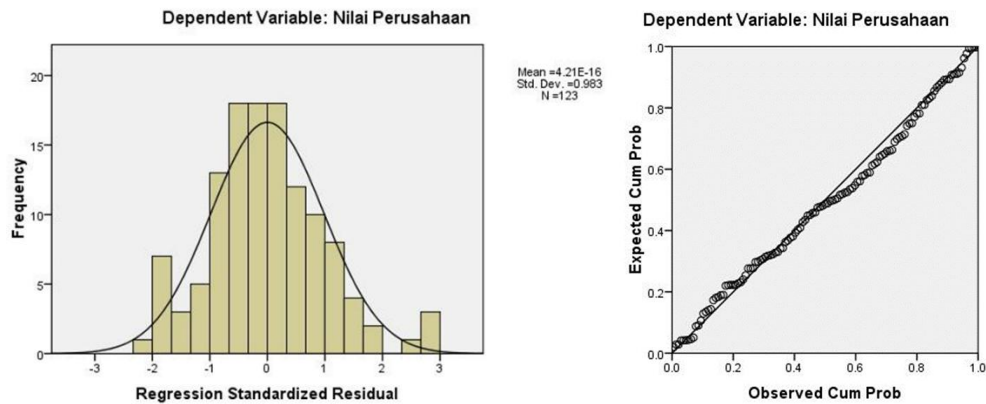
Source: SPSS Output Results 16, 2021
Figure 1.
Normality Test Results with Histogram Graphs and Normal Probability Plots

Based on the results of the histogram graph and the normal probability plot graph contained in the graph above, it can be seen that the distribution of data on the diagonal axis of the graph or by looking at the histogram of the residuals, it can be said that the data distribution in this study is normally distributed. This can be seen in the results of the histogram graph which shows a bell-like pattern and on the normal probability plot graph the dots follow and approach the diagonal line so it can be concluded that the regression model meets the assumption of normality. The normality test results used the non-parametric Kologorov-Smirnov (K-S) statistical test. can be seen in figure 2 as follows:

Table 2.
Non parametic Kolomogorov-Semirnov (K-S)

		Unstandardized Residual
N		123
Normal Parameters^a	Mean	.0000000
	Std. Deviation	1.39706398
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.046
Kolmogorov-Smirnov Z		.663
Asymp. Sig. (2-tailed)		.771

a. Test distribution is Normal.

Source: SPSS Output Results 16, 2021

Based on the normality test with the One Sample Kolmogorov-Smirnov Test it can be seen that the K-S value is 0.663 with a significance value of 0.771. The significance value obtained is $0.771 > 0.05$ which indicates that the residual values are normally distributed or fulfill the classical assumptions of normality.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in a certain period and the interfering errors in the previous period (Ghozali, 2016: 107). In this study to test the existence of autocorrelation carried out by the Durbin-Watson test. The results obtained in the Durbin-Watson test can be seen as follows:

Table 3.
Autokorelasi

Model Summary^b

| Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.897ᵃ	.805	.798	1.420546	2.209

a. Predictors: (Constant), Kebijakan Dividen, Keputusan Pendanaan, Profitabilitas, Keputusan Investasi

b. Dependent Variable: Nilai Perusahaan

Source: SPSS Output Results 16, 2021

Based on the test results in table 2. above, the Durbin Watson (DW) value is 2.121. The number of sample data in the research (N) is 123 samples with the number of independent variables (k) as many as 4 variables (variables of profitability, investment decisions, funding decisions, and dividend policy). The dU value in the Durbin-Watson table with a significance of 0.05 is 1.7733 and the 4-dU value is 2.2267. Then the DW value of 2.209 is greater than 1.7733 and less than 2.2267 or $1.7733 < 2.209 < 2.2267$. These results indicate that in this study there were no signs of autocorrelation.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. If the variance and residual produce the same from one observation to another, then it is called Homoscedasticity and if it is different it is called Heteroscedasticity. A good regression model is a model that does not have heteroscedasticity or in other words the occurrence of homoscedasticity (Ghozali, 2016: 134). The heteroscedasticity test in this study used a scatterplot which can be seen in Figure 3 as follows:
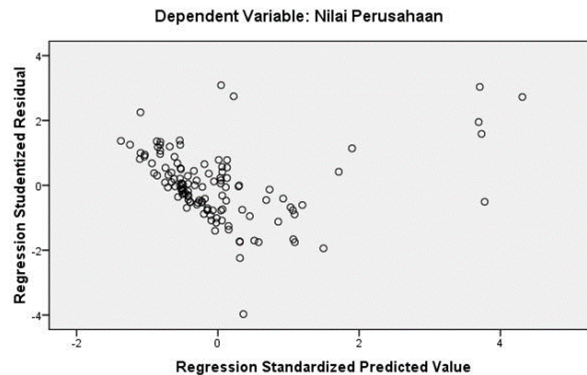
Figure 2.
Uji Heteroskedastisitas

Source: SPSS Output Results 16, 2021

Based on Figure 3. above, the scatterplot graph shows that the points are spread randomly, do not form a certain pattern and spread above and below the number 0 on the Y axis. It can be concluded that in this study there was no heteroscedasticity in the regression model.

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables (Ghozali, 2016: 154). The results obtained from the multicollinearity test are as follows:

Table 4.
Uji Multikolinieritas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.773	.257		-6.911	.000		
	Profitabilitas	30.359	1.500	.850	20.235	.000	.937	1.068
	Keputusan Investasi	.007	.001	.260	4.889	.000	.586	1.706
	Keputusan Pendanaan	1.150	.193	.245	5.946	.000	.974	1.027
	Kebijakan Dividen	-.386	.181	-.116	-2.135	.035	.563	1.776

a. Dependent Variable: Nilai Perusahaan

Source: SPSS Output Results 16, 2021

Based on the results of the multicollinearity test in table 3. above, it can be seen that all independent variables have VIF values less than 10 and tolerance values greater than 0.1. This shows that the regression model used in this study does not show symptoms of multicollinearity. Multiple linear regression wants to test the effect of two or more independent variables on one dependent variable (Ghozali, 2013). The results of multiple linear regression can be seen from table 4 as follows:

Table 5
Multiple Linear Regression Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.773	.257		-6.911	.000
	Profitabilitas	30.359	1.500	.850	20.235	.000
	Keputusan Investasi	.007	.001	.260	4.889	.000
	Keputusan Pendanaan	1.150	.193	.245	5.946	.000
	Kebijakan Dividen	-.386	.181	-.116	-2.135	.035

a. Dependent Variable: Nilai Perusahaan

Source: SPSS Output Results 16, 2021

Based on table 4, the multiple linear regression equation can be explained as follows:

$$Y = -1.773 + 30.359 (X1) + 0.007 (X2) + 1.150 (X3) - 0.386 (X4)$$

The results of linear regression can be described as follows: Constant Value has a value of -1.773. If the value of profitability, investment decisions, funding decisions and dividend policies is 0, then the company value is -1.773. The variable profitability with a value of 30.359 explains the positive relationship. If profitability increases by 1 unit, the company's value increases by 30.359 assuming investment decisions, funding decisions and dividend policies are worth 0. The investment decision variable with a value of 0.007 explains the positive relationship. If the investment decision increases by 1 unit, the company's value increases by 0.007 assuming profitability, funding decisions and dividend policies are worth 0. The funding decision variable with a value of 1.150 explains the positive relationship. If the funding decision increases by 1 unit, the company's value increases by 1.150 assuming profitability, investment decisions and dividend policies are worth 0. The dividend policy variable with a value of -0.386 explains the negative relationship. If the dividend policy increases by 1 unit, the company's value decreases by -0.386 assuming profitability, investment decisions, and funding decisions are worth 0.

According to Ghozali (2016: 97) The t test basically shows how far the influence of one independent variable individually explains the variation of the dependent variable. The test was carried out using a significance level of 0.05 (α=5%). The results of the t test can be seen in table 6 as follows:

Table 6.
Partial Test Results or T Test

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.773	.257		-6.911	.000
	Profitabilitas	30.359	1.500	.850	20.235	.000
	Keputusan Investasi	.007	.001	.260	4.889	.000
	Keputusan Pendanaan	1.150	.193	.245	5.946	.000
	Kebijakan Dividen	-.386	.181	-.116	-2.135	.035

a. Dependent Variable: Nilai Perusahaan

Source: SPSS Output Results 16, 2021

The results of testing the effect of the independent variables on the dependent variable are as follows: Based on table 5 the results of the partial test or T-test the profitability variable has a t-count value of 20.235 with a significance of 0.000. The significance value of 0.000 is less than 0.05 indicating that the profitability variable has a significant effect on firm value, so the first hypothesis is accepted. Investment decision variable has a t-count value of 4.889 with a significance of 0.000. The significance value of 0.000 is less than 0.05 indicating that the investment decision variable has a significant effect on firm value, so the second hypothesis is accepted. The funding decision variable has a t-count value of 5.946 with a significance of 0.000. The significance value of 0.000 is less than 0.05 indicating that the funding decision variable has a significant effect on firm value, so the third hypothesis is accepted. The dividend policy variable has a t-value of -2.135 with a significance of 0.035. The significance value of 0.035 is less than 0.05 indicating that the dividend policy variable has a significant effect on firm value, so the fourth hypothesis is accepted.

According to Ghozali (2016: 96) states that basically the F statistical test shows whether all the independent variables included in the model have a simultaneous effect on the dependent variable. The F value is derived from the ANOVA table which can be seen in table 6 as follows:

Table 7.
Simultaneous Test Results or Test F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	983.219	4	245.805	121.809	.000ᵃ
	Residual	238.118	118	2.018		
	Total	1221.337	122			

a. Predictors: (Constant), Kebijakan Dividen, Keputusan Pendanaan, Profitabilitas, Keputusan Investasi

b. Dependent Variable: Nilai Perusahaan

Source: SPSS Output Results 16, 2021

Based on table 6 above, it shows that the F-count value is 121.909 with a significance value of 0.000. Simultaneous test results of 0.000 are less than 0.05 (0.000 <0.05) so it can be concluded that the independent variables in this study are profitability, investment decisions, funding decisions, and dividend policy have a simultaneous effect on firm value.

The coefficient of determination test aims to measure how far the model's ability to explain variations in the dependent variable (Ghozali, 2009). The results of the test for the coefficient of determination (adjusted R2) can be seen in table 7 as follows:

Table 8.
Test Results for the Coefficient of Determination (Adjusted R2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.897ᵃ	.805	.798	1.420546	2.209

a. Predictors: (Constant), Kebijakan Dividen, Keputusan Pendanaan, Profitabilitas, Keputusan Investasi

b. Dependent Variable: Nilai Perusahaan

Source: SPSS Output Results 16, 2021

Based on table 7 above, it can be seen that the adjusted R2 value in the study was obtained at 0.798 or 79.8%. This shows that all independent variables, namely profitability, investment decisions, funding decisions, and dividend policies affect firm value by 79.8%. While the remaining 10.2% is influenced by other variables outside the independent variables proposed in this study.

4. DISCUSSION

Profitability has a significant positive effect on firm value. This means that the higher the value of profitability, the higher the value of the company. The results of this study are consistent with Husnan (2001: 317) which states that if a company is able to generate increased profits, it will have an impact on increasing stock prices. A high profitability value indicates that the company's ability to earn profits has also increased, so that this activity will become positive information captured by investors so that it can increase the market's valuation of the company. Investors will be interested in companies that have profits that tend to increase, so investors want to buy company shares. The increased demand for shares has an impact on rising company stock prices as a reflection of the company's value. This research can prove the signal theory. Where the signal theory states that information released by companies can be in the form of financial information that shows financial performance as measured by profitability ratios (Dewi & Astika, 2019). The results of this study are in accordance with the results of research conducted by Dewanti & Handayani (2019) which states that profitability has a positive influence on firm value. This is because companies with the ability to generate maximum profit mean that the profit that will be given to shareholders in the form of dividends is also high because the amount of dividends paid will be based on the amount of profit that the company gets. High profitability is also an indication of good prospects for a company and is a positive signal that has an impact on shareholder interest in buying shares. An increase in share purchases can have an impact on rising share prices as a reflection of company value.

This research is also in line with research conducted by Kurniawan & Putra (2019) which states that profitability has a significantly positive effect on company value. High profitability shows good prospects for the company, thereby triggering demand for shares by investors. The positive response from these investors will increase the stock price and will further increase the value of the company.

Investment decisions have a significant effect on firm value. This proves that every investor who invests certainly considers the value of the company. Investors will be interested in investing in companies that have a high PER. The high demand for shares has a relationship with the increase in the value of the company's shares so that it will indirectly affect the value of the company through the PBV value. Then the investment decisions made by investors will have a positive influence on firm value.

In financial management policies, the most important part is investment because the allocation of realized funds must be able to provide benefits and benefits for the company in the future (Harmono, 2017: 9). PER measures how shareholders view the company's growth in the future and will be seen through the high share price that shareholders are willing to pay for every profit generated by the company (Sudana, 2011: 23). If the manager succeeds in making the right investment decisions, the assets invested will produce optimal performance thereby giving a positive signal to investors which will increase stock prices and company value. High investment made by the company, it will increase the value of the company. High investment is a signal of the company's revenue growth in the future. This signal will be considered as good news which will later influence investors' perceptions of company performance which will ultimately affect company value. The results of this study justify the signaling theory which explains that investment spending provides a positive signal about company growth in the future, thus increasing stock prices as an indicator of company value.

The results of this study are in line with Dewanti & Handayani (2019) which state that investment decisions have a positive influence on firm value. If the investment decision is chosen correctly, it means that the opportunity for the company to obtain maximum profit in the future will be even greater. For shareholders, the amount of profit that the company gets is good news because the profit can be utilized by the company, either reinvested or distributed to shareholders in the form of dividends. The more precise the investment decisions are taken, the greater the company's value will increase in the future.

Funding decisions have a significant positive effect on firm value. The higher the DER value, the PBV value will be even higher. With careful planning in determining the capital structure, it is expected that the company can increase the value of the company. A manager must be able to choose the right funding decision because it can lead to increased company value to be achieved. In signal theory, it is said that if the manager has confidence that the company's prospects are good, and therefore wants the stock price to increase, the manager certainly wants to communicate this to investors. Managers can use more debt, which in turn serves as a more reliable signal. This is because companies that increase debt can be seen as companies that are confident about the company's prospects in the future (Amaliyah & Mustikowati, 2018).

It is evident from the results of research conducted by Dewanti & Handayani (2019) which states that funding decisions have a positive influence on company value. Companies with high debt mean that the company has confidence in its prospects in the future. Companies that obtain loans from creditors mean that the company has been given an assessment that the company is able to pay debts along with the interest on the debt, the company's prospects are good and the risk of bankruptcy is low. This is interpreted as a positive signal that will be responded positively in the form of investor interest in buying shares, which also has an impact on increasing share prices as a reflection of company value.

The results of this study are the same as the results of Zhafiira & Andayani (2019) study which states that funding decisions have a significant positive effect on firm value. These results explain that funding decisions funded through debt will increase the value of the company, because there is a tax deductible, namely companies that have debt will pay loan interest which can reduce taxable income, which can provide benefits for shareholders, because companies that are funded by debt a great trust for investors because they feel able to pay their debts. The optimal funding decision also concerns the source of funds that will be used by the company. The right funding decision will increase the value of the company will be achieved.

Dividend policy has a significant negative effect on firm value. These results indicate that dividend policy is a factor that is highly considered by investors in assessing a company to invest. Investors tend to prefer a definite return on their investment (Sintyana & Artini, 2018). Companies that distribute dividends show that the company earns profits and is able to prosper its shareholders. The influence of the dividend policy is because investors consider that the company's performance is good, because every investor wants to profit from what has been invested in the company, this gives a signal to investors, which in turn attracts investors to buy shares in the company. The increased demand for company shares will make the stock price rise, so that the company value will also increase.

The results of this study have the same results as research conducted by Dewi & Astika (2019) which states that the dividend policy proxied by the DPR on the value of companies proxied by PBV has a significant positive effect. This is because dividend payments are a signal of the company's financial health which indicates that management is able to manage the company to make a profit and management is able to provide good and appropriate policies in distributing the amount of dividends to investors.

The results of this study are also in line with the research conducted by Salama et al. (2019) which states that dividend policy has a positive and significant effect on firm value. This is due to the influence of the dividend policy because investors consider that the company's performance is good, because every investor wants to profit from what has been invested in the company, this gives a signal to investors, which in turn attracts investors to invest in the company.

5. CONCLUSION

Based on the results of the discussion and data analysis using the classical assumption test, multiple linear regression analysis, and testing the hypothesis regarding the influence of the independent variables, namely profitability as measured by Return On Assets (ROA), Investment Decisions as measured by Price Earning Ratio (PER), Funding Decisions as measured by the Debt to Equity Ratio (DER) and Dividend Policy as measured by the Debt Payout Ratio (DPR) to the dependent variable, namely Firm Value as measured by Price Book Value (PBV) shows that: The Profitability Variable partially has a significant positive effect on Company Value in manufacturing companies for the 2018-2020 period, The Investment Decision Variable partially has a positive and significant effect on Company Value in manufacturing companies in the 2018-2020 period, The Funding Decision Variable partially has a positive and significant effect on Company Value in manufacturing companies in the 2018-2020 period, The dividend policy variable partially has a negative and significant effect on company value in manufacturing companies in the 2018-2020 period. This research has limitations including the following: The independent variables used in this study only use the variables of profitability, investment decisions, funding decisions and dividend policy, In this study, the population used was only limited to manufacturing companies, so that in this study it was still not representative of the industrial sector companies listed on the Indonesia Stock Exchange, This study only uses a 3 year period from 2018 – 2020. After seeing the limitations that exist, some suggestions that can be given to further researchers so that further research provides better results, are as follows: Future research is expected to add other factors as independent variables that can affect firm value, such as company growth, leverage, company size, and so on, Future research is expected to use a different sample, namely using all companies listed on the Indonesian Stock Exchange, Further research is expected to increase the research period in order to obtain more comprehensive results.

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