
**THE EFFECT OF INVESTMENT DECISION, FINANCING
DECISION, DIVIDEND POLICY ON FIRM VALUE
(STUDY ON FOOD AND BEVERAGE INDUSTRY LISTED ON THE
INDONESIA STOCK EXCHANGE, 2016-2018)**

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ABSTRACT

This study aims to determine the influence of investment decision, financing decision, dividend policy on firm value. Using purposive sampling method, 22 firms in the food and beverage industry listed in Indonesia Stock Exchange for the period 2016-2018 were selected as samples. Data were analyzed using multiple linear regression. It is concluded that Investment Decision (PER) has a positive and significant effect on firm value, supports the Signaling Theory which explains the relationship between investment decision and firm value. Financing Decision (DER) has no effect on firm value, according to Trade Off Theory which explains that at a certain level of debt, tax savings (tax shields) from additional debt will be equal to the cost of financial distress. Dividend Policy (DPR) has a positive and significant effect on firm value, supported by the Signaling Theory which states that good quality firms will deliberately give signals to the market. The results of the suitability test model show that simultaneously investment decision (PER), financing decision (DER) and dividend policy (DPR) influence firm value.

Keywords: Firm value, investment decision, financing decision, dividend policy

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh keputusan investasi, keputusan pendanaan, dan kebijakan dividen terhadap nilai perusahaan. Dengan menggunakan metode purposive sampling, 22 perusahaan di industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2016-2018 dipilih sebagai sampel. Analisis data menggunakan regresi linier berganda. Disimpulkan bahwa Keputusan Investasi (PER) berpengaruh positif dan signifikan terhadap nilai perusahaan, mendukung teori Signaling yang menjelaskan hubungan keputusan investasi dengan nilai perusahaan. Keputusan Pembiayaan (DER) tidak berpengaruh terhadap nilai perusahaan, menurut Trade Off Theory yang menjelaskan bahwa pada tingkat hutang tertentu, penghematan pajak (tax shields) dari tambahan hutang akan sama dengan biaya financial distress. Kebijakan Dividen (DPR) berpengaruh positif dan signifikan terhadap nilai perusahaan, didukung oleh Signaling Theory yang menyatakan bahwa kualitas

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perusahaan yang baik akan dengan sengaja memberikan sinyal kepada pasar. Hasil uji kesesuaian model menunjukkan bahwa secara simultan keputusan investasi (PER), keputusan pendanaan (DER) dan kebijakan dividen (DPR) berpengaruh terhadap nilai perusahaan.

Kata kunci: *nilai perusahaan, keputusan investasi, keputusan pendanaan, kebijakan dividen*

INTRODUCTION

Competition in the manufacturing industry and other companies makes every manufacturing firm and other firms, further improve performance so that goals can be achieved. One of the goals is to maximize shareholder prosperity through maximizing firm value. Firm value is a firm performance that illustrates the value of shares derived from the supply and demand of the capital market at the firm's capacity as assessed by the public. A high firm value will increase prosperity for shareholders which can be measured through the firm's share price in the capital market, so that investors are interested in investing their capital in the firm. The firm's value will be reflected in its share price. The stock price in the capital market is formed based on an agreement between the demand and supply of investors, so that the stock price is a fair price that can be used as a proxy for firm value.

High firm value indicates good firm performance and will make the market believe not only in current firm performance but also in the firm future prospects by Kusumajaya (2011). For creditors, the value of the firm is related to the liquidity of the firm, that is, the firm is considered able or not to pay back the loan given by the creditors. If the implied firm value is not good, investors will judge the firm with a low value. This unsuccessfulness could also be due to the management's inaccuracy in applying the factors that can maximize firm value. These factors can be in the form of internal factors or external factors from the firm. External factors that can maximize firm value include interest rates, fluctuations in foreign currency values and capital market conditions. However, firm value can also decrease by these external factors, for example, the state of the economic crisis that occurred in 1999 resulted in unsustainable stocks on the stock exchange. The failure of a firm's shares can result in a decrease in the value of the firm for companies that have gone public.

Internal factors that will be discussed in this study are investment decision, financing decision, and dividend policy. To increase firm value, investors leave management to professionals (Arianti & Putra, 2018). With regard to investment decisions, Horne and Wachowicz (in Ghasarma, et al, 2018) explained that the financial management function is divided into several main decisions, including investment decision. The right investment decision is expected to provide positive growth for firms and investors. For investors, positive growth is a favorable prospect, because invested investment can provide optimal returns in the future. This means that if the firm gets positive growth, it indicates that there are investment opportunities for the firm to determine various investment options. The greater the investment opportunity, the manager tries to take these opportunities in order to maximize shareholder welfare. The investment decision is a very important factor in the firm's financial function, where if the higher the investment decision made by the firm for investors who will invest in the firm, the higher the chance for the firm to get a huge return. Because firms that has high investment decision are able to influence investors' understanding of the firm, so as to increase demand for the firm's shares (Pertiwi et al., 2016). The right investment decision is expected to provide positive growth for firms and investors. For investors, positive growth is a favorable prospect, because investment can provide

optimal returns in the future. Dananjaya & Mustanda (2016) in their research found that investment decision has a significant positive effect on firm value. The better the investment decision in a firm, the higher the firm value the firm produces.

Financing decision can be interpreted as decision concerning the firm's financial structure. The firm's financial structure is a composition of financing decision that include short-term debt, long-term debt and equity. A financing decision is a decision regarding the search for sources of funds to finance investment and determines the composition of the source of funds to be used. Financing comes from within such as retained earnings and equity and some comes from outside such as debt and public offerings. The purpose of financing is to fund investment. Modigliani and Miller (in Nova, 2017) stated that additional debt will increase the value of the firm. Each firm will expect an optimal capital structure, namely a capital structure that can maximize firm value (Fernandar & Raharja, in Utami, 2018).

The dividend policy set by the firm's management is a signal for investors to assess the condition of the firm. The distribution of high dividends to shareholders, it is expected that the firm value will also increase. Most investors certainly want a dividend policy that can satisfy them. But on the other hand, the firm management tries hard to manage the existing funds. Managers are expected to increase firm value through increasing the prosperity of owners or shareholders.

There are several similar studies that have been conducted by other researchers, but there are differences of opinion between the results obtained. Research conducted by Putri et al., (2018), Darmayanti et al., (2018) states that investment decisions have a positive and significant effect on firm value. On the other hand, research conducted by Saputri et al. (2016) states that investment decisions have no effect on firm value. Research conducted by Putri, Isnurhadi & Yuliani (2018) show that financing decision, investment decision, and dividend policy have a positive and significant effect on firm value. However, this is contrary to the research conducted by Widyakto (2015) which states that debt policy has no effect on firm value. Fauzi & Suhadak (2015) examined that dividend policy has a positive effect on firm value. This result is inversely proportional to research conducted by Anita & Yulianto (2016) which states that dividend policy has no effect on firm value. From several research gaps of previous research results, this research aims to reveal whether there is an effect of investment decision, financing decision, dividend policy on firm value.

In Indonesia, food and beverage firms are growing rapidly, this can be seen from the increasing numbers of firms listed on the Indonesia Stock Exchange from period to period. This industry is needed by the society, so that its prospects are profitable both in the present and in the future. The reason for choosing the foods and beverages industry sector is because these stocks are the stocks most resilient to the monetary or economic crisis, compared to other sectors because in any crisis or non-crisis conditions, some food and beverage products are still needed. Because this product is a basic need for people throughout Indonesia.

LITERATURE REVIEW

Signal Theory

Signal Theory is a theory that discusses how firms provide positive or negative information or signals for shareholders (Himawan & Christiawan, 2016). Signal Theory explains why firms have the urge to provide financial statement information to external parties. The encouragement of firms to provide information is because there is information asymmetry between the firm and outside parties because the firm knows more about the firm and its future prospects than outsiders (investors and creditors).

A correct investment decision will result in optimal performance thus giving a positive signal to investors who will add their stock price and the firm value. This is in line with the statement of Signal Theory, investment spending gives positive signal on the growth of a firm later on, thus increase the stock price used as an indicator for firm value (Wahyudi & Pawesti in Wijaya & Wibawa, 2010).

Ross in Mamduh (2013) stated that Signal Theory explains where a capital structure (debt usage) is a signal delivered by managers in the market. If a manager believes that there is a good firm prospect, and therefore desired for an increase to the stock, the manager desires to communicate such matter to investors. In addition, the manager desires to give a signal more reliable. The manager could use more debts, as more signal.

According to the Signal Theory, dividends are also used as a signal by the firm. If the firm feels that its future prospects are good, its expected cash flow income will increase or be earned at a rate at which dividends are increasing dividends, vice versa, if the firm feels that its future prospects are decreasing, the firm will lower its dividend payments. According to this theory, dividends contain information, namely the firm's prospects in the future.

Investment Decision and Firm Value

Investment is the deferment of current consumption to be included in productive assets for a specified period of time by Jogiyanto (2010). Investment decisions are based on two things, namely portfolio and profitability (profit). The portfolio itself is a purchase of shares with price momentum at the same time ignoring the principle of supply and demand which is actually known in financial behavior as a herd behavior (simultaneous behavior) (Aminnatuzahra, 2014).

Investment decisions are the most important decisions from other decisions in relation to increasing firm value. Investment decisions are basically decisions to allocate sources of funds or what the funds will be used for. Efficient use of funds will directly determine the size of the level of return generated from these investments. Investment decision is directly related to the firm. Firms that invest means that the firm is taking advantage of opportunities to increase competitive advantage. When a firm invests a lot, it leads to an increase in the return on assets and firm equity. Investments made by the firm will increase the firm's profit in the future, not when the investment is made.

Firms with high investment opportunities will have bright future prospects and will influence the increase in stock price, therefore the firm's value will also increase. Based on research conducted by Tanto (2019), found that investment decisions have a significant effect on firm value. The result of this study is also supported by Utami & Darmayanti (2018) and Putri & Yuliani (2018) that found investment decisions with positive and significant effect on firm value.

Financing Decision and Firm Value

Financing decision is related to the firm's decision to seek funds to finance investment and determine the composition of financing sources (Kumar, et al.,2012).A financing decision or debt policy is a policy that determines how much a firm needs to be financed by debt (Herawati, 2013). The use of debt will provide benefits for the firm in the form of tax savings. On the other hand, the use of debt will also increase costs for the firm, namely in the form of bankruptcy costs if the firm is unable to pay off its debt. In making decisions about the use of debt, one must consider the amount of fixed costs that arise from debt in the form of interest which will lead to increased financial leverage and an increasingly uncertain rate of return for common shareholders. Firms that make investments will require a certain amount of funds. Thus, financing decisions become an integral part of

the firm. The financing decision considers determining the source of funds whether it comes from internal or external to the firm thus it is closely related to the capital structure. So in determining its debt policy, the firm must consider it better because the use of this debt will have an impact on the firm value. Financing decisions are one of the most critical decisions and challenging jobs for financial managers, it is because these decisions have a direct impact on the financial performance and capital structure of the firm (Kumar et al., 2012).

Based on research also conducted by Arizki, Masdupi & Zulvia (2019), it is said that financing decisions have a significant effect on firm value. Muharti and Anita's research (2017) stated that financing decisions have a positive effect on firm value. Furthermore, the research conducted by Putri, Isnurhadi & Yuliani (2018) said that financing decisions has a positive and significant effect on firm value.

Dividend Policy and Firm Value

Dividend policy is a decision whether the profits earned by the firm at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance investment in the future. Dividend policy is an inseparable part of firm financing decision (Rudangga, 2016). Based on the Signaling Theory, Bringham and Houston (2010) stated that an increase in dividends that is greater than the previous one is a signal to investors that the firm's management predicts a good income in the future. Firm value can be maximized by dividend policy (Prastuti & Sudiarta, 2016). The profit which the shareholders will get will determine the welfare of the shareholders which is the main objective of the firm. An increase in dividend payments will show a better prospect for a firm, investors respond by buying shares therefore there is an increase in firm value.

Several studies carried out by Arizki, Masdupi & Zulvia (2019) obtained results in their research that dividend policy has a significant effect on firm value. Research conducted by Salama, Rate & Untu (2019) stated that dividend policy has a positive and significant effect on firm value. Furthermore, research by Nurvianda, Yuliani & Ghasarma (2018) stated that dividend policy has a significant effect on firm value.

RESEARCH METHOD

This research is a descriptive quantitative research and categorized into descriptive research that is causal verification. The data used in this study is secondary data from the Indonesian Capital Market Directory (ICMD) that are annual reports and financial reports from food and beverage industry listed on the Indonesia Stock Exchange for the 2016-2018 period that meet the sample selection criteria and obtained 22 samples for the 3 years of the study period.

This study aims to determine the relationship between two or more variables. Hypothesis testing in this study was carried out using multiple linear regression. Based on the theoretical search and discussion of previous researchers, the research design can be described as in the model below.

$$Y = \alpha + \beta_1PER + \beta_2DER + \beta_3DPR + \beta_4FIS + \beta_5ROA + e$$

Dependent Variable (Y)

Firm Value is measured using Price to Book Value (PBV). According to Bringham (2010) in Ayu (2012), the Price Book Value (PBV) indicator can be formulated as follows.

$$PBV = \frac{\text{Market Price of a Share}}{\text{Book Value per Share}}$$

Independent Variable (X)

Investment decision is defined as a combination of assets in place and investment choices in the future with a positive net present value (Myers in Sari, 2013). IOS (Investment Opportunity Set) cannot be observed directly (latent), so the calculation uses a proxy (Kallapur & Trombley in Sartini, 2014). The IOS proxy used in this study is the Price Earnings Ratio (PER). According to Brigham and Houston (2001), PER shows a comparison between closing price and earnings per share as formulated below.

$$PER = \frac{\text{Stock Price}}{EPS}$$

Financing decision is proxied with Debt Equity Ratio (DER). The larger the ratio means the larger the role of debt in financing firm assets (Sitanggang, 2014). As for the formula of DER is as follows.

$$DER = \frac{\text{Total Debt}}{\text{Own Capital}}$$

Dividend Policy is a policy related to the determination of the amount of payout on dividend (dividend payout). Dividend policy is produced with the variable of Dividend Payout Ratio (DPR) with the following formula (Yuningsih, 2002).

$$DPR = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

Control Variables

Firm Size a scale in classifying firms based on the size of the amount of revenue, total assets, number of employees, and total capital (Pranoto, et al., 2017). Firm size is used as a control variable to measure firm value in research by Himawan (2016).

$$\text{Firm Size} = \ln \text{ Total Asset}$$

Profitability is a ratio that consists of two types of ratios, namely (1) a ratio that shows profit in relation to sales and (2) a ratio that shows profit in relation to investment (Pranoto, et al., 2017). Profitability is used as a control variable to measure firm value in the research of Himawan (2016). In this study, using a type of profitability ratio that shows profit in relation to sales (Return On Assets). According to Hery (2018), ROA formula is as follows.

$$\text{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Before running the Multiple Regression Analysis, the credibility of the data was tested using the classic assumption test consisting of data normality, heteroscedasticity, autocorrelation, and multicollinearity. The hypothesis is tested using t-test and F-test.

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

The analysis was carried out with two models, namely using control variable and not using control variables. Based on the results of calculations using the SPSS for Windows computer statistics program, the following results were obtained. The following is a description of the research variables:

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std.. Deviation
Investment decision	66	-4.61	10.99	.7362	3.67372
Financing Decision	66	-2.41	2.25	-.3106	.90302
Dividend Policy	66	-3.00	10.99	3.0155	1,93669
Firm Size	66	11.71	18.38	14.4885	1,56345
Return on Asset	66	-3.00	1.15	-.2756	.78480
Price Book Value	66	-4.61	6.43	-2.3903	2.47446

Source: Descriptive Statistical Data Processing Results, 2020

Model 1: With Control Variable

Table 2. Results of Multiple Linear Regression With Control Variable

Model		Standardized Coefficients		Unstandardized Coefficients		
		B	Std, Error	Beta	t	Sig,
1	(Constant)	1,772	1,379		1,285	, 204
	Investment decision	, 151	, 046	, 225	3,302	, 002
	Financing Decision	, 021	, 170	, 008	, 122	, 903
	Dividend Policy	, 785	, 088	, 614	8,917	, 000
	Firm Size	-, 470	, 095	-, 297	-4,961	, 000
	Return on Asset	-, 628	, 198	-, 199	-3,181	, 002

Source: Results of Multiple Linear Regression Data Processing, 2020

Model 2: Without Control Variable

Table 3. Results of Multiple Linear Regression Without Control Variable

Model		Standardized Coefficients		Unstandardized Coefficients		
		B	Std, Error	Beta	t	Sig,
2	(Constant)	-4,918	, 338		-14,550	, 000
	Investment decision	, 239	, 053	, 355	4,534	, 000
	Financing Decision	-, 093	, 207	-, 034	-, 451	, 654
	Dividend Policy	, 770	, 106	, 603	7,276	, 000

Source: Results of Multiple Linear Regression Data Processing, 2020

Mathematically, the results of multiple linear regression analysis with the control variables can be written as follow.

$$Y = 1,772 + 0.151PER + 0.021DER + 0.785DPR - 0.470FIS - 0.628ROA$$

The results of multiple linear regression analysis without using the control variable, mathematically, can be written as follow.

$$Y = 4.918 + 0.239PER - 0.093DER + 0.770DPR$$

The coefficient of determination (R²) measures how much far the variation in the dependent variable can be explained by the independent variable. The adjusted R square value without using the control variable is 0.689. This means that 68.9 percent of the variation in firm value is influenced by investment decision, financing decision and dividend policy. As for the adjusted R² value using the control variable of 0.800, this means that 80.0 percent of the variation in firm value is influenced by investment decision, financing decision, dividend policy, firm size and profitability while the remaining 20 percent is influenced by other factors that are not included. In the research model, this means that a model using variable control is better as a predictive model than a model that does not use control variables.

In addition to the regression equation model, the results of the SPSS calculation provide information about the test results partially and simultaneously. Partial testing is carried out to determine the effect of each independent variable, namely investment decision, financing decision, dividend policy, on the dependent variable of firm value. The hypothesis proposed can be accepted if the value of t count > t table. In the following table you can see the results of the t-test with the SPSS program.

Table 4. t-test results

	Model	t	Sig,	Conclusion
1	(Constant)	1,285	, 204	
	Investment decision	3,302	, 002	Hypothesis Accepted
	Financing Decision	, 122	, 903	Hypothesis Rejected
	Dividend Policy	8,917	, 000	Hypothesis Accepted

Source: Results of Multiple Linear Regression Data Processing, 2020

Table 5. F Test Result

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig,
1	Regression	318,297	5	63,659	47,927	, 000a
	Residual	79,696	60	1,328		
	Total	397,993	65			

- a. Predictors: (Constant), Return on Asset, Firm Size, Financing Decision, Investment Decision, Dividend Policy
b. Dependent Variable: Price Book Value

Based on the table of simultaneous test results, it shows the value of $\text{Sig} = 0.000 < \text{level of significance} = 0.05$, then H_0 is rejected or H_a is accepted, meaning that there is a joint influence on the variables of Investment Decision, Financing Decision, Dividend Policy (DPR), Firm Size and Profitability on Firm Value.

The Influence of Investment Decision on Firm Value

According to research testing, statistical tests show that Investment Decision (PER) has a positive and significant effect on Firm Value (PBV). This means, if the Investment Decision (PER) has increased, then the Firm Value (PBV) will also increase. According to Wahyudi and Pawestri (2006), the firm value formed through the stock market value indicator is strongly influenced by investment opportunities. Firm value is determined solely by investment decisions. Myers (Sari, 2013) introduced IOS to studies conducted in relation to investment decisions. IOS provides a broader indication of the firm's value depending on the firm's future expenses, so that the firm's prospects can be estimated from the Investment Opportunity Set (IOS). IOS is defined as a combination of assets in place and investment options in the future with a positive net present value. The results of this study are in line with research conducted by Salama, Rate & Untu (2019) said that investment decision have an effect on firm value.

The chosen long-term capital financing has the hope of this investment to increase the owner's wealth. This is because the investment chosen is an investment that provides positive firm value and the greater the firm value the greater the additional wealth for the owner. This research is supported by Signaling Theory which explains the relationship between investment decision and firm value. Signaling Theory which states that investment spending provides a positive signal about the firm's future growth, thereby increasing stock prices as an indicator of firm value. Thus, investment decision has a positive effect on firm value.

The Influence of Financing Decision (DER) on Firm Value

According to research testing, statistical tests show that the Financing Decision (DER) has no effect on Firm Value (PBV). This means, if the financing decision (DER) increases, the Firm Value (PBV) will remain constant. This is because the higher or lower the debt owned by the firm does not affect firm value. Investors do not pay much attention to the size or size of debt owned by a firm, because investors pay more attention to information about the results of the use of debt as firm capital and pay attention to other matters related to investment decision making, therefore investors look more at how management uses these funds to achieve the added value of the firm (Hemastuti, 2014).

In order to create and manage the right source of investment financing in deciding the use of internal and external funds, it must be considered how much benefits are obtained and how much costs are incurred due to The results of this study are in accordance with Trade off Theory (Myers, 2001) which explains that at a certain level of debt, tax savings (tax shields) from additional debt will be equal to the cost of financial distress. The cost of financial distress in question consists of bankruptcy costs or reorganization, increased interest costs and agency costs as a result of the decreased credibility of a firm. The results of this study are in accordance with Pirstina & Khairunnisa (2019), Tanto (2019) and Maulina, Dewi, Suhendro (2018) that found financing decision has no effect on firm value.

The Influence of Dividend Policy (DPR) on Firm Value

According to research testing, statistical tests show that the Dividend Policy (DPR) has a positive and significant effect on firm value (PBV). This means, if the Dividend Policy

(DPR) has increased, then the Firm Value (PBV) will increase. This indicates that the higher the firm's dividend policy, the higher the firm's value.

Signaling Theory states that firms with good quality will deliberately give signals to the market so that the market is expected to differentiate between good and bad quality firms. Dividends provide information or signals about firm profits because dividend payments will increase confidence in firm profits. If the firm has a stable dividend payout ratio target so far and the firm can increase that ratio, investors will believe that management will announce a positive change in the firm's expected profit. The signal given to investors is that management and the board of directors are fully convinced that financial conditions are better than reflected in the share price. The results of this study support the research conducted by Triani & Tarmidi (2019), Salama, Rate & Untu (2019), Arizki, Masdupi & Zulvia (2019) and Handriani & Robiyanto (2018) shows that dividend policy has a positive and significant effect on firm value.

CONCLUSIONS

The results of the analysis show that investment decision and Dividend Policy have a positive and significant effect on firm value. While the financing decision has no effect on firm value. Firm value can reflect the higher strength of the firm in market competition, so that it is hoped that the firm will create positive issues, improve firm management, which attracts investors to invest in increasing capital and ultimately has implications for increasing firm value. Investment Decision (PER), Financing Decision (DER), and Dividend Policy (DPR) need to be considered by firms, because these aspects are not only attractive to investors who will invest their funds in the firm. For investors; firm value can be used as a basis for making investment decisions because this aspect measures the firm's ability to produce a return on investment made in the firm.

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