INVESTMENT DECISIONS, FUNDING DECISIONS, DIVIDEND POLICY AND THEIR EFFECT ON THE VALUE OF FOOD AND BEVERAGE COMPANIES ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

Firm value is very important for managers and investors. To increase the value of the firm, managers are required to be able to make the right financial decisions, which include investment decisions, funding decisions, and dividend policies. The purpose of this study is to analyze the effect of investment decisions, funding decisions, and dividend policy on firm value in food and beverage companies listed in the Indonesia Stock Exchange period 2017-2020. The sample used in this study were 12 companies. The sampling technique used was purposive sampling method. The analysis technique used is multiple linear regression. The results of this study indicate that simultaneously investment decisions, funding decisions, and dividend policy affect firm value. But partially, investment decisions have negative insignificant effect on firm value, funding decisions have positive significant effect on firm value, and dividend policy has positive significant effect on firm value.

Keywords: Investment Decisions, Funding Decisions, Dividend Policy, Firm Value

I. INTRODUCTION

The company's goal in the short term is to make a profit, and in the long term it is to prosper the owners or shareholders through increasing the value of the company. According to Indrarini (2019:2) firm value is the investor's perception of the level of success of managers in managing company resources that can be linked to stock prices. Company value is important for companies because an increase in company value will be followed by an increase in share prices which reflect an increase in shareholder prosperity (Indrarini, 2019:2). The decisions of financial managers include investment decisions, funding decisions, and dividend policies to reflect their performance which will appear on the value of the company. Meanwhile, for investors the value of the company is a perception of the company.

Investment decisions are the actions of financial managers to allocate a number of funds in various forms of investment in the hope of obtaining profits in the future. Investment decisions are decisions related to the process of selecting one or more investment alternatives that are considered profitable from a number of investment alternatives available to the company (Sudana, 2019:5). High corporate profits will affect the interest of investors to invest and increase investor confidence to invest. Investment returns that provide better income will make investors more confident if the company's performance is good. The increase in investment made by investors will increase the share price, and increase the value of the company. Research by Sartini and Purbawangsa (2014); Rafika and Santoso (2017); Muharti and Anita (2017); Patricia et al. (2019); Khotimah (2020) states that investment decisions have a positive effect on firm value. While research by Arizki et al. (2019) shows that investment decisions have a negative effect on firm value. This condition can occur because investors tend to avoid company shares whose investment value is high and is not matched by adequate returns. The more investors who avoid buying shares of a company or the number of investors who sell their shares, the stock price will decrease and the value of the company will also decrease. This is because the value of the company is formed from the price and number of shares outstanding with the assumption that the number of shares is fixed, if the price drops, the value of the company will also decrease.

Funding decisions are important for a company, especially in the company's operational activities. Companies need funding to run and develop the company's business. The purpose of funding decisions is to determine the optimal source of funds to finance various investment alternatives, so that the value of the company reflected in its share price can increase. According to Sudana (2019:5) funding decisions are related to the process of selecting the source of funds used to fund the planned investment from various alternative sources of funds available in order to obtain the most efficient combination of spending. The source of funds in the company is very important in business development and can provide smooth operations of the company. Sources of funds from the company can come from the company's internal, namely retained earnings and external that can be obtained from debt. Funding a company with debt can reduce the amount of tax that must be paid by the company.

Funding decisions have a positive effect on firm value. If the company can manage its debt sources well, it will increase profits for the company. Investors will be more interested in buying company shares whose profit value increases. This statement is supported by research conducted by Sartini and Purbawangsa (2014), Rafika and Santoso (2017), Muharti and Anita (2017). However, research conducted by Arizki et al. (2019), Patrisia et al. (2019), and Sulaeman (2020) state that higher funding decisions will reduce firm value. Companies that are getting bigger are using more sources of debt funds. Utilization of debt if it cannot be managed properly, will cause losses even though there are tax savings. This is because the greater the debt, the greater the burden of paying interest on the debt. The profits received by investors fell, causing it to be unattractive to invest in the company. This condition will be followed by a decline in stock prices and company value.

Dividend policy determines how much profit investors will get. According to Sudana (2019:5) dividend policy is a decision related to determining how much of the profit after tax obtained by the company will be distributed as dividends to shareholders. Investors in investing their funds have a goal, namely to obtain income (return) in the form of dividends and capital gains. Regarding dividend income, investors generally want a relatively stable dividend distribution. According to Sandy and Asyik (2013) a relatively stable dividend distribution can increase investor confidence in the company, because it will reduce investor uncertainty when investing their capital or funds in the company.

Dividends distributed by the company will give confidence to investors and become an attraction for investors to invest. The higher the dividend distributed to investors, the higher the value of the company will also increase the share price. The positive relationship between dividend policy and firm value is evident in studies conducted by Sartini and Purbawangsa (2014), Muharti and Anita (2017), Arizki et al. (2019), Patrisia et al. (2019). However, research conducted by Rafika and Santoso (2017) gives different results, namely the higher the dividend distributed, the value of the company will decrease. This can happen because investors prefer capital gains on the grounds that they can delay paying taxes, so investors will not expect high dividend payments.

Food and beverage companies are interesting to study because this industry has considerable economic potential in Indonesia. The food and beverage industry is one of the mainstay manufacturing sectors in making a major contribution to national economic growth (Ministry of Industry, 2019). In 2017 the value of food and beverage exports increased amid global competition, reaching USD 11.5 billion compared to 2016 which was valued at USD 10.43 billion. Meanwhile, the growth rate of the food and beverage industry in 2017 reached 9.23 percent above the national GDP growth of 5.07

percent (Ministry of Industry, 2018). For foreign investors, the food and beverage industry is still the main attraction, as evidenced by the total foreign direct investment (FDI) in the food and beverage sector reaching US$ 0.97 billion in the first quarter of 2021 or growing 224% (yoy). This figure is close to the realization of FDI for the food and beverage industry in 2020 of US $ 1.60 billion. Even during the pandemic, the demand for food and beverage exports did not decline. In 2020, exports of food and beverage products Indonesia rose 14.14% (yoy) to US$ 31.09 billion. Moreover, the existence of the Covid-19 pandemic still has a significant effect on the food and beverage industry (Andi, 2021).

II. LITERATURE REVIEW

Signaling Theory

Signaling theory is a theory derived from the belief that information on a company's is not available to all parties at the same time. Signals are actions taken by companies to send information to investors about how the company's prospects are (Brigham and Houston, 2014: 186). Signals sent to investors can be in the form of information such as the company's financial statements and the company's prospects in the future. For investors, this information is a signal that can be considered in making investment decisions. Good information sent by the company is a positive signal that will increase the share price and value of the firm.

Investment decisions and the effect on firm value

According to Indrarini (2019:5) the value of the firm is something that is very important for the company because an increase in the value of the firm will be followed by an increase in share prices which reflect an increase in the prosperity of shareholders. **Value of the** Firm can be measured by Tobin's Q. Basically, Tobin's Q shows the relationship between stock market value and debt value compared to total assets.

The value of the shares in the stock exchange is influenced by various factors, including investment decisions, funding decisision and dividend policy (Sartini and Purbawangsa, 2014; Rafika and Santoso, 2017: Muharti and Anita, 2017; Patrisia et al., 2019; Khotimah, 2020; Arizki *et al.*, 2019; Sulaeman, 2020).

Investment decisions related to the process of selecting one or more profitable investment alternatives from a number of investment alternatives available to the company (Sudana, 2019:5) or allocation of funds to various investments to generate profits in the future. According to Afzal & Rohman (2012) the purpose of investment decisions is to gain profits with a certain risk in order to optimize the value of the company. Expenditure for company investment is very important to be taken into account in order to increase the value of the firm. Investment spending can be a positive signal about the company's growth in the future. This positive signal will attract investors to invest in the company by buying shares so as to encourage an increase in stock prices and company value.

The results of a good investment decision of the company will have a positive impact on the value of the company. A positive impact occurs if the investment returns provide better income for the company which makes investors more confident if the company's performance is good. High corporate profits will increase investor confidence and investor interest in investing in the company. Increasing investment desire from investors will increase stock prices as well as firm value as research conducted by Sartini and Purbawangsa (2014), Rafika and Santoso (2017), Muharti and Anita (2017), Patrisia et al. (2019), Khotimah (2020).

H1: Investment decisions have a significant effect on firm value.

Funding Decisions and the effect on firm value

Funding decisions are the responsibility of a manager to raise funds when the company needs funds to invest. According to Van Horne and Wachowicz (2012: 365) in funding decisions, managers are required to make decisions or consider various economic resources for the company. If the funding decisions made by the company are getting better, it will have a positive impact on increasing the value of the company. If the company can manage its debt sources well, it will increase profits for the company. Funding decisions can be measured by the

Debt to Equity Ratio (DER) which compares the amount of debt with equity.

Investors will be more interested in buying company shares whose profit value increases. This statement is supported by research conducted by Sartini and Purbawangsa (2014), Rafika and Santoso (2017), Muharti and Anita (2017), Khotimah (2020) which state that funding decisions have a positive effect on firm value. However, according to Arizki et al. (2019), Patrisia et al. (2019), Sulaeman (2020) funding decisions have a negative effect on firm value. This means that the larger the company uses debt funds, if it is not able to manage it properly, it will lose even though there are tax savings because the greater the interest payments on debt. The profits received by investors fell, causing it to be unattractive to invest in the company. This condition will be followed by a decline in stock prices and company value.

H2: Funding decisions have a significant effect on firm value

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Dividend policy and the effect on firm value

Dividend policy is a decision related to determining how much of the profit after tax obtained by the company will be distributed as dividends to shareholders (Sudana, 2019:5). Dividend policy determines how much profit investors will get. The higher the distribution of dividends to shareholders, there will be a tendency for the company's stock price to increase. Investors in investing their funds have a goal, namely to obtain income (return) in the form of dividends and capital gains. Regarding dividend income, investors generally want a relatively stable dividend distribution. According to Sandy and Asyik (2013) a relatively stable dividend distribution can increase investor confidence in the company, because it will reduce investor uncertainty when investing their capital or funds in the company.

Dividend policy has a positive effect on firm value, meaning that the higher the dividend distributed to investors, the higher the firm value. Dividends distributed by the company will give confidence to investors and attract investors to invest. If the investment interest is greater, it will affect the share price to increase, so that the value of the company will also increase. This statement is supported by research conducted by Sartini and Purbawangsa (2014), Muharti and Anita (2017), Arizki, et al. (2019), Patrisia et al. (2019), Solomon (2020). In contrast, according to Rafika and Santoso (2017) dividend policy has a negative effect on firm value because investors prefer capital gains because they can delay paying taxes, so investors will not expect high dividend payments.

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

III. RESEARCH METHODS

Data and Sample

Samples of twelve companies were taken using purposive sampling technique from of Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020. This study uses secondary data from the financial statements of companies that are going public on the Indonesia Stock Exchange in 2017-2020. The data was taken using documentation techniques from the official website of the Indonesia Stock Exchange (www.idx.co.id) and other relevant sources.

Variables and Measurements:

Firm Value, is the investor's perception of the manager's success in managing company resources and is associated with stock prices (Indrarini, 2019:2), in this study measured by Tobin`s Q with the formula:

$$Tobin's\ Q = \frac{Market\ Value\ of\ all\ outstanding\ shares\ +\ Total\ Debt}{Total\ Asset}$$

Investment decisions, related to the process of selecting one or more investment alternatives that are considered profitable from a number of investment alternatives available to the company (Sudana, 2019:5), in this study proxies using Total Asset Growth (TAG), which is calculated by the formula:

$$TAG = \frac{Total\ asset\ (t) - Total\ asset\ (t-1)}{Total\ asset\ (t-1)}$$

Funding decisions, related to the process of selecting alternative sources of investment funds that are planned from various alternative sources of funds available so that the most efficient combination of spending is obtained (Sudana, 2019:5), in this study proxies using the Debt to Equity Ratio (DER), calculated by the formula:

$$DER = \frac{Total\ Liabilitas}{Total\ Equity}$$

Dividend Policy, is a decision related to determining how much of the profit after tax obtained by the company will be distributed as dividends to shareholders (Sudana, 2019:5), in this study proxied by the Dividend Payout Ratio (DPR), which is calculated by the formula:

$$DPR = \frac{Dividen\ tunai\ Per\ Lembar\ Saham}{Laba\ Per\ Lembar\ Saham}$$

Analysis Model

Testing the effect of investment policy, funding policy and dividend policy on firm value is carried out using multiple linear regression analysis, with the following equation:

$$Y = \alpha + \beta 1.KI + \beta 2.KP + \beta 3.KD + e$$

Keterangan:

Y = Value of the firm
α = constant
β1, β2, β3 = regression coefficient
KI = investment decision
KP = funding decision
KD = dividend policy
e = error

Prior to the regression test, the classical assumption test was carried out to obtain the BLUE (Best, Linear, Unbiased, Estimate) model criteria. Classical assumption test consists of: normality, multicollinearity, autocorrelation, and heteroscedasticity. The next step is to test the hypothesis both partially and simultaneously.

IV. ANALYSIS AND DISCUSSION

Statistical Description

Table 1 shows that the minimum value for the firm value variable is PT Budi Starch & Sweetener Tbk (BUDI) in 2020 of 0.704 times. The maximum value of Tobin`s Q variable is 6.066 belonging to PT Campina Ice Cream Industry Tbk (CAMP) in 2017. This means that compared to the other sample companies, the equity market value of PT Campina Ice Cream Industry (CAMP) is higher than its book value. The average value (mean) of the firm value variable (Tobin's Q) is 2.16660 and the standard deviation is 1.172293, meaning that the data is homogeneous.

Table 1.
Dicriptive Analysis

Variabel	N	Min	Max	Mean	Std. Deviation
Value of the firm	48	0,704	6,066	2,16660	1,172293
Investment decision	48	-0,171	1,676	0,14162	0,281872
Funding decision	48	0,130	2,416	0,76722	0,629050
Dividend policy	48	0,120	2,516	0,43672	0,402997

Source: SPSS Output Results

Table 1 shows that the minimum value for the investment decision variable proxied by Total Asset Growth (TAG) of -17.1% is owned by PT Campina Ice Cream Industry Tbk (CAMP) in 2018. The minus value indicates the negative growth of Campina Ice Cream Industry Tbk's assets. (CAMP) in 2018. Negative growth of assets can occur because the company sells assets or the value of assets decreases. The maximum value of investment decisions measured by total asset growth (TAG) is 167.6% belonging to PT Indofood CBP Sukses Makmur Tbk (ICBP) in 2020. The value of investment decisions (TAG) is high because in 2020 PT Indofood CBP Makmur Tbk (ICBP) added assets. The average value (mean) of investment decisions (TAG) is 0.14162 and the standard deviation is 0.218872, meaning that the data is heterogeneous.

Minimum value of funding decisions proxied by Debt to Equity Ratio (DER) 0.130 belonging to PT Campina Ice Cream Industry Tbk (CAMP) in 2019. The value of the Debt to Equity Ratio which is less than 1 indicates that PT Campina Ice Cream Industry Tbk (CAMP)'s debt is smaller than its equity. While the maximum value of the funding decision is 2,416 belonging to PT Tunas Baru Lampung Tbk (TBLA) in 2018. The Debt to Equity Ratio value is greater than one, indicating that PT Tunas Baru Lampung (TBLA) debt is greater than its equity. The mean value of funding decisions is 0.76722, which is greater than the standard deviation of 0.629050, meaning that the data is homogeneous

The minimum value of the dividend policy as proxied by the Dividend Payout Ratio (DPR) of 12% is owned by PT Ultrajaya Milk Industry and Trading Company Tbk (ULTJ) in 2020. The value of 12% indicates that most of the net profit earned by the company is retained and used for the company's operational activities. The maximum value of the DPR is 251.6% owned by PT Delta Djakarta Tbk (DLTA) in 2020, meaning that the company distributes more dividends than its net profit. The mean value of dividend policy (DPR) is 0.43672, which is greater than the standard deviation of 0.402997, meaning that the data is homogeneous.

Multiple linear regression analysis and classical assumption test

The results of the regression showed symptoms of classical assumptions. In order to meet the BLUE criteria (Best, Linear, Unbiased, Estimate) data transformation is carried out. The results of the regression test after passing the classical assumptions are shown in tables 2 and 3. Table 2 shows the summary of the Multiple Linear Regression test after passing the classical assumption test as shown in Table 3. The summary of the classical assumption test as shown in table 3 shows that the regression model passed the normality,heteroscedasticity, multicollinearity and autocorrelation tests so that the model can be used as forecasting.

Table 2
Regression Result

Model	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	1,410			
Investment decision	-0,083	-0,182	0,961	1,041
Funding Decision	-0,762	-2,456**	0,945	1,058
Dividend Policy	0,844	2,334**	0,953	1,050
F = 4,892***	R square = 0,254			

Source: SPSS Output Results
Note: The significance of t *, **, *** shows statistical significance at the level of 10%, 5%, 1%

Tabel 2 show that investment decisions which are proxied by Total Asset Growth (TAG) have no effect on firm value. This happens because investors tend to avoid company shares with high investment value but are not matched by adequate returns. Investors who avoid a company's shares will push down the share price and the value of the company will decrease because the value of the company is formed from the price and number of shares outstanding. The results of the study support Arizki, et al. (2019) which states that investment decisions have no effect on firm value. However, the results of this study do not support the research conducted by Khotimah (2020), Patrisia et al. (2019), Rafika and Santoso (2017), Muharti and Anita (2017), and Sartini and Purbawangsa (2014) which state that investment decisions have a significant positive effect on firm value.

Funding decisions proxied by the Debt to Equity Ratio (DER) have a significant negative effect on firm value. Although in theory the use of debt can be a tax saver, if the income derived from the use of debt is not greater than the cost of debt, it will pose a risk to the company. The risk of using debt occurs because high debt will increase the interest expense paid by the company. If the company's ability to generate profits from the use of debt is not greater than the cost of debt, then the company is unable to pay interest and principal, which causes losses. The profits that will be received by investors are getting smaller due to losses so that the company's attractiveness for investors to invest decreases. This condition will be followed by a decline in stock prices and company value. This result is in accordance with the signaling theory proposed by Brigham and

Houston, namely the higher the use of debt funds, the higher the interest expense. This causes the company's financial condition is not good because the company does not have the funds to pay interest and debt expenses. This signal is captured negatively by inve which makes the stock price fall as well a value of the company. The higher the u debt funds by the company, if it is not ab be managed properly, it will become a permanent burden for the company. The results of this study support the research of Sulaeman (2020), Arizki et al. (2019), and Patrisia et al. (2019) which states that funding decisions have a significant negative effect. However, the results of this study do not support the research of Khotimah (2020), Rafika and Santoso (2017), Muharti and Anita (2017), and Sartini and Purbawangsa (2014) which state that funding decisions have a significant positive effect on firm value.

Dividend policy which is proxied by the Dividend Payout Ratio (DPR) has a significant positive effect on firm value. Dividends distributed by the company will increase investor confidence in the management of the company and attract investors to invest. The high interest of investors to invest encourages share prices to increase, so that the value of the company also increases.

The results of this study are in accordance with the bird in the hand theory proposed by Gordon and Litner where if the dividends distributed by the company are getting bigger, then the company's stock price will be higher and vice versa. This happens because the distribution of dividends can reduce the uncertainty faced by investors. This result is also in accordance with signaling theory where the dividends distributed indicate the company's financial condition is quite good and is able to finance its investment. This signal was received positively by investors which made the stock price rise as well as the value of the company. The results of this study support the research of Sulaeman (2020), Khotimah (2020), Arizki et al. (2019), Patrisia et al. (2019), Rafika and Santoso (2017), Muharti and Anita (2017), and Sartini and Purbawangsa (2014).

Table 3
Summary of Classical Assumption Test Results

Testing	Tool	Indicator	Result	Conclution
Multikolinearity	*Variance Inflation Factor (VIF)*	VIF < 10 and Tolerance > 0,1	VIF 1,041 - 1,058 Tolerance 0,945-0,961	Pass Multikolinearity test
Autocorrelation	Durbin Watson	DU (1,6692) < **DW** < 4-(1,6692)	1,942	Pass Autocorrelation test
Heteroskedastisity	Glejser	P Value F test > 5%	0,394 – 0,706	Pass Heteroskedastisity test
Normality	Kolmogorov Smirnov.	P Value, KS test > 5%	0,200	Pass Normality test

Source: SPSS Output Results

Simultaneous testing shows that investment decisions, funding decisions, and dividend policies have a significant effect on firm value. This result is supported by an R square of 25.4% which indicates that variations or fluctuations in firm value are influenced by investment decisions, funding decisions, and dividend policies. The results of this test support the research of Sulaeman (2020), and Arizki et al. (2019). The higher the company's funding decision as measured by the Debt to Equity Ratio (DER) indicates the greater the use of debt by the company which causes a smaller share of profits that can be distributed as dividends. This condition causes investors, especially those oriented to dividends, to be less interested in investing in company shares, so that the share price decreases and the company value also decreases.

V. CONCLUSION

The purpose of this study was to determine the effect of investment decisions, funding decisions, and dividend policies on firm value. The results of the research show that funding decisions partially have a negative effect on firm value. Conversely, dividend policy has a positive effect on firm value, while investment decisions have no effect on firm value. The ability of investment decisions, funding decisions, and dividend policies in explaining company value is small (25.4%). This study has limited data because not all food and beverage sub-sector companies distributed cash dividends during the observation period, so they had to be excluded from the sample. Further research is suggested to use a different industry and extend the observation period in order to obtain more data. Future researchers should consider testing other variables such as profitability to find out the factors that affect firm value. Investors and potential investors need to consider the company's funding decisions and dividend decisions because these two variables significantly affect the company's value.

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