

Is the Value of The Company Affected by Company Investment Decisions and Financing Decisions?

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ABSTRACT

This study aims to examine and analyze whether investment and financing decisions have a significant effect on the firm value of manufacturing companies listed on the Indonesia Stock Exchange. This study uses data from food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the period 2013 to 2017. The analyzed companies are 13 companies based on sample criteria. The analysis method used is panel data analysis by using Microsoft Excel and Eviews 10 software. The results of this study found that investment decisions have a positive effect but not significant on firm value and financing decisions have a significant and positive effect on firm value in the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

Keywords: Firm Value, Investment Decision, Financing Decision, Indonesia Stock Exchange

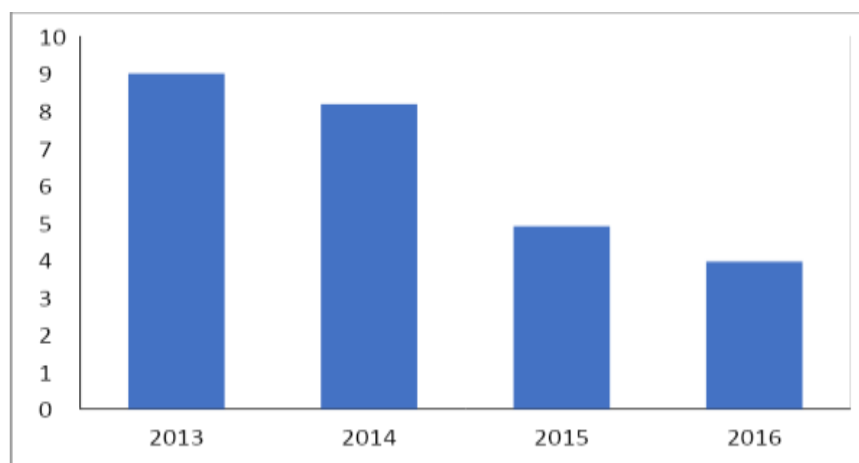
INTRODUCTION

Most of the companies that were founded have the same goal, namely to maximize the prosperity of their shareholders. Shareholders prosperity is usually reflected in the value of the company. The state of the company is reflected in the value of the company. This value will show the prosperity of the company which can be seen from the high share price. The higher the share price, the higher the level of shareholder prosperity, which is indicated by the return on investment of shareholders (Kusumaningrum and Rahardjo, 2013).

Firm value is very important because it can affect investors' perceptions of the company. The high value of a company will be viewed favorably by potential investors because it shows the company's good performance. Generally, investors have a goal in investing in a company, namely to obtain a rate of return or profit in the future. If the share increases, it will prosper for the shareholders. High share prices will increase market confidence not only in current performance but also in future prospects. Not only for potential investors, this firm value is also important for a manager. The company's value is a measure of the work performance that has been achieved. If a manager is able to increase firm value, the manager has been able to show good performance for the company. In addition, this manager has indirectly been able to increase the prosperity of shareholders, which is the company's goal. Research conducted by Lumapow and Tumiwa (2017) states that firm value is influenced by dividend policy, company size, and company productivity.

Previous research conducted by Sartini and Purbawangsa (2014) showed that investment decisions have a significant positive effect on firm value. Mardiyati, et al. (2015) state that the influence of investment decisions on firm value shows that the company's ability to maximize investment in its efforts to generate profits is in accordance with the amount of tied funds so that in their research the results of investment decisions have a positive and significant effect on firm value. On the other hand, research conducted by Dewi and Wirasedana (2018) states that investment decisions do not have a significant effect on firm value due to uncertainty factors in the future in the form of changes in technology, socio-economic conditions and government policies. In addition, investment decisions are only seen based on changes in the value of the company's fixed assets so that they are not able to describe the whole thing. Research conducted by Mardiyati, et al. (2015) states that funding decisions have an insignificant negative effect because the company uses a source of funding, namely debt until it exceeds the optimal point of ability to pay the debt. The same results are found in the research of Kusumaningrum and Rahardjo (2013) which states that funding decisions have an insignificant negative effect on firm value due to investors' concerns about the risk of bankruptcy due to the use of debt as a source of corporate funding. On the other hand, Afzal and Rohman (2012) in their research stated that funding decisions have a positive and significant effect on firm value because the company uses more funding through equity than using debt financing, so that the profits obtained are greater. This result is in line with the research conducted by Sartini and Purbawangsa (2014) which states that the company's decision regarding the composition of funding to be used will affect firm value. Increasing profits will also have an impact on firm value so that funding decisions have a positive and significant effect on firm value.

Firm value which is proxied by Price Book Value (PBV) is one of the problems that occur at PT. Delta Djakarta, Tbk. This company is one of manufacturing companies' sub-sector the food and beverage listed on the Indonesia Stock Exchange.



Source: Data processed (2020)

Figure 1. Firm value PT. Delta Djakarta, Tbk for 2013-2016 period.

Based on Figure 1, it can be seen that the firm value is proxied by the Price to Book Value (PBV) at PT. Delta Djakarta Tbk from 2013 to 2016 tends to decline. Even in 2015 there was a very significant decrease from the previous year.

This study aims as follows (1) to determine whether investment decisions affect firm value, (2) to determine whether funding decisions affect firm value.

The Effect of Investment Decisions on Firm Value

Pujianti and Widanar (2009) state that investment decisions are decisions issued by companies related to company activities to release funds at the present time with the hope of generating future flows of funds that are greater than those released during the initial investment, so that the company's expectations will always grow. and developing will be clearer and more planned. In other words, investments can be classified into short-term investments, such as investments in cash, inventories, accounts receivable and securities as well as long-term investments in buildings, production equipment, land, vehicles and other fixed assets.

Afzal and Rohman (2012), Fernandar and Raharja (2012), Sartini and Purbawangsa (2014), Kusumaningrum and Rahardjo (2013), Mardiyati et al. (2015) found that investment decisions have a positive and significant effect on firm value. The greater the investment opportunity that is profitable, the greater the investment made, in this case the manager tries to take these opportunities to maximize the welfare of shareholders (Hidayat, 2010). Thus, the following hypothesis can be derived:

Hypothesis 1: Investment decisions have a positive and significant effect on firm value.

The Effect of Funding Decisions on Firm Value.

Funding decisions are related to the company's decision to seek funds to finance investment and determine the composition of funding sources (Kumar et. Al. 2012). In general, funds can be obtained from outside the company or from within the company. Efni, et al (2011) stated that internal funding is funding that comes from within the company in the form of retained earnings, while external funding is debt, equity, and hybrid securities funding.

The funding decision indicates how the company finances its operational activities or how the company finances its assets. In funding decisions related to the company's financial structure, where the company's financial structure is the composition of funding decisions which include short-term debt, long-term debt and equity (Mardiyati, et al. 2015). Determining the type of funds to be used has a direct impact on achieving company goals.

Research conducted by Afzal and Rohman (2012), Sartini and Purbawangsa (2014), Dewi and Wirasedana (2018) stated that funding decisions have a positive and significant effect on firm value. Thus, the hypothesis can be derived as follows:

Hypothesis 2: The funding decision has a positive and significant effect on firm value.

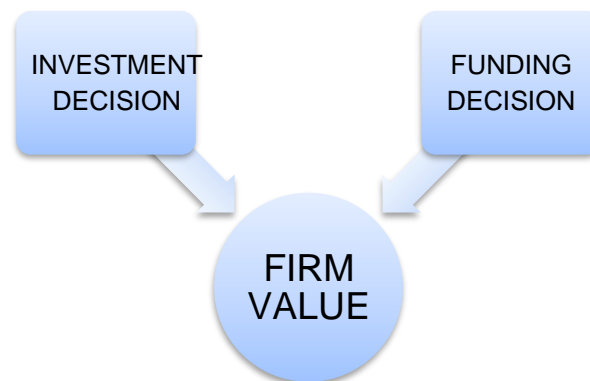


Figure 2. Research Framework

RESEARCH METHOD

This research uses quantitative research methods. Based on the formulation of the problem and has proposed the hypothesis that the variables that can be analyzed can be grouped into: (1) dependent variable (firm value) and (2) independent variable (investment decisions and funding decisions).

Firm value is defined as market value because firm value can provide maximum prosperity for shareholders if the company's share price increases. The firm value is the price a prospective buyer is willing to pay if the company is sold (Husnan & Pudjiastuti, 2012). Firm value in this study is proxied by the Price Book Value (PBV). Where PBV shows the comparison between the stock price and the company's book value, where the book value is the ratio between the total equity and the number of the company's outstanding shares. PBV measures the value that financial markets provide to management and organization of the company as a continuing company grows. PBV is formulated by:

$$PBV = \frac{\text{Stock Price}}{\text{Book Value}}$$

Investment decisions are defined as a combination of owned assets and the choice of investment in the future to come up with a net present value positive. The investment decision in this research is proxied by PER (Price Earning Ratio), where PER shows the comparison between closing price with earnings per share (earnings per share). PER formulated by:

$$PER = \frac{\text{Stock Price}}{\text{Earning Per Share}}$$

Funding decision is defined as a decision regarding the composition of funding chosen by the company. Funding decisions in This research is proxied by the Debt to Equity Ratio (DER), where the ratio shows the comparison between financing and funding through debt with equity funding. DER is formulated by:

$$DER = \frac{\text{Debt}}{\text{Equity}}$$

The population in this study is the manufacturing companies sub-sector food and beverage listed on the Indonesia Stock Exchange (IDX) in 2013-2017, namely 13 companies. The research sample was obtained by purposive sampling method. The criteria used to select samples in this study are as follows: (1) Companies included in the food and beverage sub-sector manufacturing industry group are listed on the IDX and publish successive financial reports from 2013-2017, (2) Complete company financial reports are available for 2013-2017.

This research used quantitative data which is the financial statements of the manufacturing companies sub-sector food and beverage listed on the IDX in 2013-2017. The data collection technique used in this research is panel data technique which is a combination of data from time series and cross section. Data collection methods used were documentation, that is by collecting, recording, and reviewing secondary data from the IDX.

The data analysis technique used in this research is quantitative data analysis, which looks for the influence of the independent variable on the dependent variable. The analysis method used in this research is panel data regression model. The data processing technique is carried out using the program Eviews.

RESULTS AND DISCUSSION

The results of data analysis based on observations of both the dependent variable and the independent variable used through the panel data analysis model are described as follows:

Descriptive statistics provide an initial description of the research variables and the character of the sample data used in the study. The descriptive results are presented in table 1 below.

Table 1. Descriptive Statistics

	PBV	PER	DER
Mean	5.357796	19.41317	1.003711
Median	3.210623	21.79856	1.062553
Maximum	45.46549	103.2656	3.028644
Minimum	0.449958	-76.28938	0.089458
Std. Dev.	7.857912	22.15359	0.520216

Source: Processed data (2020)

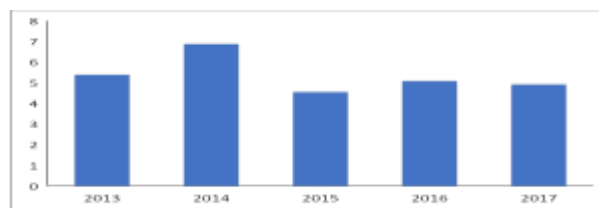
From the results of the descriptive statistical test above, it shows that the firm value (PBV) with observations of 55 shows the PBV value is above 0.44 - 45.47 with a minimum of 0.449958, namely the company Tiga Pilar Sejahtera Food Tbk (AISA), The highest value is 45.46549, namely the Multi Bintang Indonesia Tbk (MLBI) company, while the average firm value (PBV) is 5.357796, and the standard deviation is 7.857912. The higher the value of the company shows the good performance of the company.

The investment decision variable (PER) shows that the PER value is above -76 - 103 where the lowest value is -76.28938, namely at the Tri Banyan Tirta Tbk (ALTO) company, the highest value is 103.2656, namely the company Tiga Pilar Sejahtera Food

Tbk (AISA), and the average investment decision (PER) is 19.41317 while the standard deviation is 22.15359. An investment decision is a decision issued by a company related to the company's activities to release funds at the present time with the hope of generating a future flow of funds with a greater amount than that released at the time of the initial investment, so that the company's expectations of always growing and developing will be clearer and more planned (Pujiati and Widanar, 2009). Companies that are expected to grow with a high growth rate, which means that they have good prospects, usually have a high Price Earning Ratio a high. Conversely, companies that are expected to have low growth will have Price Earning Ratio a low (Hanafi, 2012).

The funding decision variable (DER) shows that the DER value is above 0.08 - 3.02 with the lowest value is 0.089458, namely the Indofood Sukses Makmur Tbk (INDF) company, the highest value is 3.028644, namely the Multi Bintang Indonesia Tbk (MLBI) company, while the average The average is 1.003711, and the standard deviation is 0.520216. Debt to Equity Ratio measures a company's ability to pay its debts with existing capital or equity. (Mardyati, et al, 2012).

Furthermore, explained the average of each characteristic of the research variables during 2013-2017. Average Firm value (PBV) is shown in Figure 3 below:

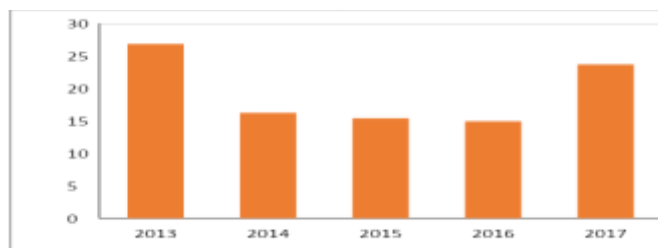


Source: Processed data (2020)

Figure 3. Average Firm value (PBV)

Based on Figure 3 above, it can be seen that the average PBV in 2013 shows an average -average 5.38 and in 2014 increased to 6.87, then decreased in 2015 to 4.54 due to the fact that Indonesia's economic situation in 2015 was not better than the previous year, then in 2016 experienced a slight increase to 5.07 and in 2017 experienced a slight decrease to 4.91. From the average PBV that has fluctuated, it will have an impact on investors, in this case the investor's confidence is reduced to the company.

The average investment decisions assessed through the company's Price Earning Ratio (PER) during 2013-2017 are presented in Figure 4 below:

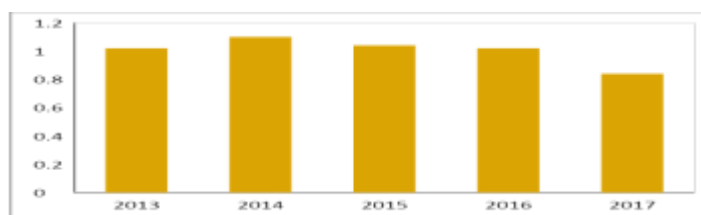


Source: Data processed (2020)

Figure 4. Average Price Earning Ratio (PER)

Based on Figure 4 It can be seen that the average price earning ratio (PER) in 2013 was 26.82 then tended to decline in 2014 to 16.22, then in 2015 to 15.40 and 14.93 in 2016, then an increase in 2017 to 23.69. PER illustrates the market's appreciation of the company's ability to generate profits, the greater the PER of a share, the more expensive its share price will be on its net income per share. PER is a reference for investors in choosing shares of a company.

The average funding decisions assessed through the Debt to Equity Ratio (DER) can be seen in Figure 5 below:



Source: Data processed (2020)

Figure 5. Average Debt to Equity Ratio (DER)

Based on Figure 5, it can be seen that the average the average debt to equity ratio (DER) in 2013 was 1.02 then experienced a slight increase in 2014 to 1.10, then tended to decrease in 2015 to 1.04, then to 1.02 in 2016 and 0.84 in 2017. The funding decision is how the company finances operational activities either through the use of internal and external funding sources. Determining the type of funds to be used will have a direct impact on the achievement of company goals. The use of retained earnings is considered cheaper than using external sources of funds. The use of external sources of funds through debt will only be used if investment needs are higher than internal sources of funds.

Panel Data Regression Analysis

Data regression is a regression technique that combines data time series and cross section. The panel data regression equation is as follows:

$$Y_{i+t} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + e_{it}$$

The results of testing the effect of investment decisions (PER) and funding decisions (DER) on firm value (PBV) using random the effect model will be presented in the following table:

Table 2. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.584318	2.166904	0.269656	0.7883
PER?	0.006911	0.015168	0.455621	0.6503
DER?	4.622161	0.932894	4.954650	0.0000

Source: Data Processed (2020)

The coefficient value for the investment decision variable (PER) is 0.006911 and for funding decisions (DER) is 4.622161. Based on the p-value of the two independent variables, there is one significant variable, namely Funding Decision (DER) which has a

p-value <0.05, which is equal to 0.0000 or 0.0000 <0.05, while for Investment Decisions (PER) is not significant because the p-value > 0.05 which is 0.6503 or 0.6503 > 0.05. The intercept value for each company is, Delta Djakarta Tbk (DLTA) of 3.973606, Indofood CBP Sukses Makmur Tbk of 1.397417, Indofood Sukses Makmur Tbk (INDF) of -3.122976, Multi Bintang Indonesia Tbk (MLBI) of 20.92251, Mayora Indah Tbk (MYOR) of -0.416097, Nippon Indosari Corpindo Tbk (ROTI) of -0.346564, Sekar Bumi Tbk (SKBM) of -4.110035, Sekar Laut Tbk (SKLT) of -4.526275, Siantar Top Tbk (STTP) of -1.319222, Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) amounting to 2.401852, Three Pillars of Prosperous Food Tbk (AISA) amounting to -4.969951, Tri Banyan Tirta Tbk (ALTO) amounting to -5.595334, Prasadha Aneka Niaga Tbk (PSDN) amounting to -4.288930.

From the calculation of the estimation random effect model in table 3, the panel data regression equation is as follows:

$$\text{Firm Value (PBV)} = \alpha + \beta_1 \text{PER} + \beta_2 \text{DER} + e$$

$$\text{Firm Value (PBV)} = 0.584318 + 0.006911 \text{PER} + 4.622161 \text{DER}$$

Based on the regression equation above, it can be concluded that the constant coefficient value of 0.584318 indicates that if each independent variable (Investment Decision and Funding Decision) is 0, then the value of the company (PBV) is 0.584318. The regression coefficient on the investment decision variable is positive at 0.006911, which means that the investment decision variable (PER) has decreased so that the firm value (PBV) has decreased by 0.006911. The probability value (p-value) of investment decisions (PER) is 0.6503, which means that the significance value is greater than the significant level (α) = 5% or 0.05.

The regression coefficient value of funding decisions (DER) is 4.622161, which means that the value of funding decisions (DER) has a positive relationship and the firm value variable (PBV) has increased by 4.622161. The value of the funding decision probability (DER) is 0.0000, which means that the significance value is smaller than the significant level (α) = 5% or 0.05.

R-squared (R^2) shows how adaptable the independent variables are able to explain variations in the dependent variable changes. The value of R^2 is between 0 and 1, getting closer to 100%, or number 1, the greater the influence of the dependent variable to the independent variables. In table 4.6 it can be seen that the amount of R-squared is 0.290467, which means that the independent variables (investment decisions and funding decisions) together have an influence of 29% and the rest is influenced by other variables not included in this study.

The adjusted r-square value in table 4.6 is 0.267579, which means that the investment decision and funding decision variables jointly affect the firm value by 26%. This means that 26% of the value of the food and beverage sub-sector manufacturing companies listed on the IDX is influenced by investment decisions and funding decisions.

Hypothesis

Testing Partial Regression Testing (t-test) aims to determine the effect of investment decisions (PER) and funding decisions (DER) on firm value (PBV) at the significance

level $\alpha = 5\%$ (0.05) partially. Based on previous tests, this statistical t-test uses a random effect model. The following are the results of the t significance test obtained from this model:

Table 3. Partial Test (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.584318	2.166904	0.269656	0.7883
PER?	0.006911	0.015168	0.455621	0.6503
DER?	4.622161	0.932894	4.954650	0.0000

Source: Processed Data (2020)

Based on Table 3, testing the investment decision variable (PER) on firm value (PBV) produces a statistical t value of 0.455621 with a significance level (p-value) of 0.6503 (> 0.05). It can be concluded that Hypothesis 1 is rejected ($H_1 = \text{rejected}$) means that the Investment Decision (PER) does not have a significant effect on Firm value (PBV).

The results of testing the funding decision variable (DER) in table 3 produce a statistical t value of 4.954650 with a significance level (p-value) of 0.0000 (< 0.05) so that it can be concluded that hypothesis 2 is accepted ($H_2 = \text{accepted}$) which means that the Funding Decision (DER)) has a significant positive effect on Firm value (PBV).

The Effect of Investment Decisions on Firm Value

Based on the test results in this study which are presented in table 4, the regression coefficient value of 0.006911 is obtained with a positive significance value of 0.6503 which is greater than the specified significance level of 0.05, which means that investment decisions do not significantly influence firm value, so the first hypothesis in the study This which states that the investment decision has a significant positive effect on firm value is rejected. Thus, it can be concluded that investment decisions do not have a significant effect on firm value in the food and beverage sub-sector manufacturing companies listed on the IDX in 2013-2017.

This can indicate that the decision to allocate funds by the company will not affect firm value. Companies can already choose the type of investment that does not change the value of the company. This shows that the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange have the ability to choose the right type of investment so that it does not affect the ups and downs of the company's value.

The results of this study are supported by previous research conducted by Dewi and Wirasedana (2018) which states that investment decisions have no significant effect on firm value. The non-impact of investment decisions on firm value is due to uncertainty factors in the future in the form of technological changes, socio-economic conditions and government policies. These results are also supported by previous research conducted by Nurvianda et al. (2018) which states that investment decisions do not have a significant effect on firm value.

The Effect of Funding Decisions on Firm Value

Based on the test results in table 4, the regression coefficient of funding decisions is positive at 4.622161 with a probability value of 0.0000 smaller than the specified

significance level of 0.05 means that funding decisions have a significant positive effect on firm value so that the second hypothesis in this study which stated that funding decisions have a significant positive effect on accepted firm value, it can be concluded that funding decisions have a significant positive effect on firm value in the food and beverage sub-sector manufacturing companies listed on the IDX in 2013-2017.

The greater the funding decisions made by the company, the impact on the increase in firm value. An increase in funding decisions by one unit will have an impact on firm value. This positive effect is due to the fact that the food and beverage sub-sector manufacturing companies generally have a greater proportion of the use of their own capital than the use of debt capital so that investors judge that the company is in good health. A larger proportion of own capital and a small debt repayment ratio causes a smaller company risk of bankruptcy. When the company is liquidated, the company is still able to pay off its debt because the proportion of debt is smaller than its own capital. This research is in accordance with the pecking order theory. The theory found by Donaldson in 1984 which was refined by Myers and Majluf stated that companies will tend to look for sources of funding that are less risky.

The results of this study are in line with research conducted by Afzal and Rohman (2012) which states that funding decisions have a positive and significant effect on firm value because companies make funding decisions by using more funding through equity than using funding through debt so that the profits obtained are increasingly big.

CONCLUSIONS

First, investment decisions do not have a significant effect on Firm Value. Companies can already choose the type of investment that does not change the value of the company. This shows that the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange have the ability to choose the right type of investment so that it does not affect the ups and downs of the company's value. Second, the decision has a significant positive effect on Firm Value in sub-sector and beverage manufacturing companies listed on the Indonesia Stock Exchange. This means that the choice of sources of funds to finance the company greatly affects the decline in company value.

The findings of this study can be a consideration for investors to place their funds in manufacturing companies in the food and beverage sub-sector. This research can be used as a reference for subsequent research on manufacturing companies in different sectors and a longer time span.

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