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The Influence of Investment Decisions and Dividend Policy on Corporate Values

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Abstract

The phenomenon of car sales has declined based on sales reports because Indonesia is recovering from a weakening Rupiah exchange rate that has continued to depreciate since 2018. In general, the automotive and component business segment recorded a 1% decrease in Net Revenue in 2018, as was the case with Profit The automotive segment net also fell by 14% from Rp. 9.8 trillion in 2018. This research was conducted to find out how much investment decisions and dividend policy on the value of the company in the automotive and component sub manufacturing companies on the Indonesia Stock Exchange. the data collection method uses secondary data in the form of financial statements from the Indonesia Stock Exchange. The data obtained were then processed using the multiple regression method with SPSS software version 23.00. The results showed that investment decisions partially had no effect on firm value. Dividend policy partially has a significant effect on firm value. Simultaneously there is a significant influence of the independent variable Investment Decision and Dividend Policy together on the Firm Value dependent variable.

Keywords: Investment Decision, Dividend Policy, Company Value

1. Introduction

Indonesia is recovering from the 2013 Rupiah currency crisis and Indonesia is also recovering from the weakening of the 2018 Rupiah exchange rate, so that if economic growth is relatively weak in the political year 2018 - 2019 that will impact on national car sales that are not as good as the previous period (Gaikindo, 2019). With the market conditions of the automotive subsector and component companies that are fluctuating, the research on the value of the company in the automotive subsector and component companies is very relevant in an effort to explore investor perceptions of the shares of the automotive and sector subsector, because in order to achieve the company's goals namely maximizing prosperity shareholders or company owners (wealth of the shareholders), this normative objective can be realized by maximizing market value. For companies that have gone public, maximizing the market value of a company is the same as maximizing the stock market price. Share price is an indicator in measuring company value (Sudana, 2011: 3).

Efforts to increase the value of the company is to carry out strategies in financial management, especially those related to investment decisions. Pertiwi, et al (2016: 1369) stated that investment decisions are a very important factor in the company's financial function, where if the higher the investment decisions set by the company, the higher the company's chance of obtaining a large return or rate of return, because the company has the decision high investment will be able to influence investors' positive understanding of the company, so as to increase demand for the company's shares. Thus, the higher investor interest in investing in companies, therefore directly, investment decisions have a significant impact on increasing the value of the company. Ekaningtias (2018) research found

that investment decisions have a positive effect on firm value, these results indicate that investment decisions make company value more stable. A stable company value will certainly attract more investors to invest. However, the study of Fajaria et al (2017) actually shows that investment decisions partially do not have a positive influence on the value of the company, according to results that do not significantly occur Fajaria et al (2017).

Another policy that must be considered in optimizing company value is the dividend policy, in other words the value of the company can be influenced by the company's ability to pay dividends to shareholders, the higher the company's ability to distribute dividends, the higher the welfare level of shareholders impact on the value of the company which will also increase. Companies that are able to pay cash dividends (cash dividends) are positive news for investors, because the company is considered to have good company performance (Widodo, 2016: 23). Research by Nasrum, et al. (2015), Fenandar and Raharja (2012), Wijaya (2010), stated that dividend policy has a positive influence on firm value. This shows that if the company plans to share its profits with shareholders in the form of dividends rather than holding it in the form of capital gains, investors will invest their funds in companies that share their profits consistently. Conversely, Harnovinsah and Alamsyah (2017) research shows the dividend policy instead. does not have a significant and positive influence on the value of the company. Efni research (2017) is the same as Harnovinsah and Alamsyah research with the conclusion that dividend policy cannot increase company value in the company.

Based on the background of the problem above, the writer is interested in writing "The Effect of Investment Decisions and Dividend Policy on Company Value in Manufacturing Companies in the Automotive Sub Sector and Components on the Indonesia Stock Exchange".

2. Literature Review

Company Value

According to Darminto (2010: 16) the value of the company is reflected in the accounting data contained in the financial statements. The value of a company going public in addition to showing the value of all assets, is also reflected in the market value or the price of its shares, so the higher share price reflects the high value of the company. An increase in shareholder welfare can be measured by an increase in the company's share price. The higher the stock price, the higher the value of the company. If the company can provide high expectations of value in the future, then shareholders' perceptions of the company are also high. Conversely, if a company cannot provide high expectations of value in the future, the perception of the public and shareholders of the company is also low. The share price of a company's shares is formed from the supply and demand of these shares on the market, which is called the company's market value. Because the stock price is considered to reflect the true value of the assets owned by the company. the value of the company is also high. So that the higher the value of the company reflects the welfare and prosperity of the shareholders.

According to Susanti (2010: 21) the value of the company is very important because with a high company value will be followed by high shareholder prosperity. The higher the share price the higher the value of the company, because with a high value shows the prosperity of shareholders is also high. Every company since its inception the company certainly has goals to be achieved. According to Susanti (2010: 33) one of the factors influencing company value is Price to Book Value (PBV), this ratio measures the value that financial markets give to management and corporate organizations as a company that continues to grow. According to Fahmi (2012: 139) in this study the value of the company can be measured by PBV (price to book value) which is the market ratio used to measure the price of shares per share to the book value formulated by:

$$\text{Price to Book Value (PBV)} = \frac{\text{Market Prices per market sheet}}{\text{Book Value per share}}$$

Investment Decisions

Tandelilin in Anshori and Denica (2010: 156) states that investment is a commitment to a number of other funds made at this time, with the aim of obtaining a number of benefits in the future. In general, investments can be in the form of real investments (real assets), for example land, gold, machinery, buildings and others, as well as investments in financial assets (financial assets) such as deposits or in the form of securities in the form of shares and bonds. Sartono in Ningsih and Indarti (2012: 7) states that investment decisions concerning the decision to allocate funds both funds originating from within the company and funds originating from outside the company in various forms of investment. In other words, what kind of investment is best for the company. Broadly speaking investment decisions can be grouped into short-term investments such as investments in cash, inventories, receivables and securities as well as long-term investments in the form of buildings, production equipment, land, vehicles and other fixed assets. This investment decision will be reflected on the assets side of the company's balance sheet. Conducting investment activities is the most difficult decision for company management because it will affect the value of the company. The purpose of making an investment decision is to get a large return with manageable risk with the hope of optimizing the value of the company. The investment company aims to get profits in the future. Investment decisions have a long period of time, so the decisions taken must be considered well, because they have long-term risks as well. Errors in forecasting can result in losses for the company.

In this study the proxy of investment policy is measured by IOS. Fenandar and Raharja (2012: 3) state that investment decisions are defined as a combination of assets held (assets in place) with future investment choices with a positive net present value. IOS cannot be directly observed, so in the calculation using a proxy (Kallapur and Tromble in Fenandar and Raharja, 2012: 3). IOS proxy in this research is CPA / BVA or Ratio Capital Expenditure to Book Value of Asset.

$$\text{CPA/BVA} = \frac{\text{Asset Growth}}{\text{Total Assets}}$$

Where:

CPA / BVA = Ratio of Capital Expenditure to Book Value of Assets

Asset Growth = Total Assets of Year X - Total Assets of Year X - 1

Dividend Policy

According Husnan (2012: 26) dividend policy is a decision taken by the company to share profits or profits obtained in certain periods to shareholders in the form of dividends or retained earnings (retained earnings) in order to learn investment in the future. Dividend policy concerns the use of profits that are entitled to shareholders. Basically, these profits can be divided as dividends or retained for reinvestment. Thus, the question should be when profits will be divided and when they will be retained, while still paying attention to the company's goal of increasing the value of the company. If the company chooses to distribute profits as dividends, it will reduce retained earnings and then reduce the total source of internal funding or internal financing. Conversely, if the company

chooses to hold the profits obtained, then the ability to form internal funds will be even greater. The higher the company's ability to distribute dividends, the higher the level of welfare of shareholders so that it will have an impact on the value of the company which will also increase. Companies that are able to pay cash dividends (cash dividends) are positive news for investors, because the company is considered to have good company performance (Widodo, 2016: 23).

Van Horne, et al (2008: 51) states that dividend policy is an integral part of corporate funding decisions. The dividend payout ratio determines the amount of retained earnings as a source of funding. The greater the retained earnings the less the amount allocated to dividend payments allocating the determination of earnings as retained earnings and dividend payments are a major aspect of dividend policy. The formula in determining the dividend payout ratio is as follows:

$$\text{DPR} = \frac{\text{Dividens per share}}{\text{Earnings per share}} \times 100$$

3. Methods

In this study, the population is the financial statements of companies or issuers in the automotive and component sub sector manufacturing issuers on the Indonesia Stock Exchange, which totaled 13 issuers. The sample in this study was the manufacturing issuers of the automotive sub-sector and components on the Indonesia Stock Exchange from 2013-2018, while to determine the number of samples the purposive sampling technique was used.

According to Sugiyono (2013: 95) sampling technique using purposive sampling method is sampling based on justification from researchers based on certain criteria, researchers use samples of financial statements in 2013-2018, because the financial statements in that year are the latest financial statements that will make an analysis of the results research for the better. Based on the selection of research samples using predetermined criteria, in this study selected 12 sample companies in the scope of the automotive and component sub-sectors. The issuer's data which is the sample of the study are as follows:

Table 1. Issuer Research Sample

No	Code	Issuer's Name
1	ASII	Astra International Tbk
2	AUTO	Astra Otoparts Tbk
3	BRAM	Indo Kordsa Tbk
4	GDYR	Goodyear Indonesia Tbk
5	GJTL	Gajah Tunggal Tbk
6	IMAS	Indomobil Sukses International Tbk
7	INDS	Indospring Tbk
8	LPIN	Multi Prima Sejahtera Tbk
9	MASA	Multistrada Arah Sarana Tbk
10	NIPS	Nipress Tbk
11	PRAS	Prima Alloy Steel Universal Tbk
12	SMSM	Selamat Sempurna Tbk

Source: Bursa Efek Indonesia, 2019

In this study, the analysis method used is:

1. Descriptive Analysis

Descriptive analysis intends to describe the data obtained from the results of data collection, including by knowing the average value, mode, median and others.

2. Classical Assumption Test

Some assumptions that must be met first before using Multiple Linear Regression as a tool to analyze the effect of the variables studied. The classic assumption test used consists of tests of normality, multicollinearity, and autocorrelation tests.

3. Multiple Regression Analysis

Multiple linear regression analysis according to Sugiyono (2013: 277) is an analysis that is used by researchers, if they intend to predict how the state (rise and fall) of the dependent variable (criterion) if two or more independent variables change (up and down). Multiple linear regression formula:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Information:

Y: Company Value

a: Constants

b1, b2.: Regression coefficient

X1: Investment Decision

X2: Dividend Policy

4. Results and Discussion

Descriptive Statistics

Descriptive statistics presented from the results of this study aim to provide a general description of the distribution of data obtained in the field. The results of processing descriptive statistical data can be seen in the following table:

Table 2. Descriptive Statistics of Investment Decision Variables

Statistics		
Investation Decision		
N	Valid	72
	Missing	0
Mean		,090417
Median		,082100
Mode		-,5293 ^a
Std. Deviation		,1302766
Minimum		-,5293
Maximum		,4273
Sum		6,5100

a. Multiple modes exist. The smallest value is shown

Based on the results of data processing. the value of the Investment Decision variable obtained has an average of 0.0904, a median of 0.0821. The minimum value is -0.529, the maximum value is 0.427 and the standard deviation is 0.13.

Table 3. Descriptive Statistics of Dividend Policy Variables

Statistics		
Dividend Policy		
N	Valid	72
	Missing	0
Mean		13,9085
Median		,0000
Mode		,00
Std. Deviation		24,78947
Minimum		-60,46
Maximum		88,78
Sum		1001,41

Based on the results of data processing, the value of the Dividend Policy variable has an average of 13.90, a median of 0.00 with a minimum value of -60.46 and a maximum value of 88.78.

Table 4. Descriptive Statistics of Enterprise Value Variables

Statistics		
Company's Value		
N	Valid	72
	Missing	0
Mean		1,2965
Median		,8950
Mode		,12 ^a
Std. Deviation		1,24582
Minimum		,01
Maximum		5,97
Sum		93,35

a. Multiple modes exist. The smallest value is shown

Based on the results of data processing, the average value of the Company Value variable is 1.296, the median is 0.89, the minimum value is 0.01 and the maximum value is 5.97.

Classical Assumption Test

The results of the classic assumption test can be seen in the following tables.

**Table 5. Data Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		72
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,05534688
Most Extreme Differences	Absolute	,202
	Positive	,202
	Negative	-,117
Test Statistic		,202

Asymp. Sig. (2-tailed) ,881^c

- a. Test distribution is Normal.
- b. Calculated from data.
- b. Lilliefors Significance Correction.

In the table above it can be seen that the residual value tested by Kolmogorov-Smirnov, Asymp value. Sig. (2-tailed) of 0.881, greater than 0.05 (0.881 > 0.05), in other words that the data distribution of all the variables of this study was normal.

Table 6. Multicollinearity Test Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Investation Decision	1,000	1,000
Dividend Policy	1,000	1,000

a. Dependent Variable: Company's Value

From the table above, it can be seen that all independent variables have Tolerance values of more than 0.1 (1,000 > 0.1) and VIF is less than 10 (1,000 < 10), so it can be concluded that there is no deviation of the classical assumption of multicollinearity between independent variables in the model.

Table 7. Autocorrelation Test Results Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,531 ^a	,282	,262	1,07053	1,810

a. Predictors: (Constant), Dividend Policy, Investment Decisions

b. Dependent Variable: Company's Value

From the results of testing the data, the study has a DW value of 1.810, which is in the rejection area, so that the data is free from autocorrelation problems.

Multiple Regression Analysis

Following are the results of multiple regression tests in this study:

Table 8. Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,851	,170		5,009	,000
Investment Decisions	,879	,975	,092	,901	,371
Dividend Policy	,026	,005	,524	5,138	,000

From the results of data processing, we get the multiple regression equation as follows:

$$Y^{\wedge} = 0.851 + 0.879X_1 + 0.026 X_2$$

Based on the regression equation obtained, then the regression model can be interpreted that a constant coefficient of 0.851 indicates that if the values of X1, and X2 are zero then the level of Company Value is 0.851. Coefficient b1 of 0.879 means that if an Investment Decision increases by one unit, while other variables are permanent, then the Company Value variable will increase by 0.879, in other words the higher the Investment Decision will increase its Corporate Value. Coefficient b2 of 0.026 means that if the Dividend Policy increases by one unit, while other variables are permanent, then the Corporate Value variable will increase by 0.026, in other words the more the Dividend Policy is raised will increase its Corporate Value.

Table 9. Test of Significance ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	31,119	2	15,560	13,577	,000 ^b
	Residual	79,077	69	1,146		
	Total	110,196	71			

a. Dependent Variable: Company's Value

b. Predictors: (Constant), Dividend Policy, Investment Decisions

From the data processing in Table 9 it can be seen that the value of Fcount = 13.577, while the value of F-table = 2.58 so that it was concluded Fcount > Ftable (13.577 > 2.58). Likewise, the value of Sig F = 0.000, smaller than 0.05, then the conclusion H0 is rejected, which means that the regression coefficient is simultaneously significant, in other words that there is a significant influence of the independent variable Investment Decision and Dividend Policy together on the dependent variable Value Company.

Furthermore, for partial effect, from data processing in the table of the multiple regression coefficients on investment decision variables, it is seen that the tcount = 0.901, while the ttable = 1.994, so it can be concluded that if tcount < ttable (0.901 < 1.994). Likewise, the sig value is 0.371, greater than the real level of 0.05 (0.371 > 0.05), then H0 is accepted, which means there is no significant influence of the investment decision independent variable on the Firm Value dependent variable.

From the table of the multiple regression coefficients in Table 9 the dividend policy variable also shows that the value of tcount = 5.138, while the value of ttable = 1.994, so it can be concluded that if tcount > ttable (5.138 > 1.994). Likewise, the sig value is 0,000, smaller than the real level of 0.05 (0,000 < 0.05), then H0 is rejected, which means there is a significant influence of the dividend policy independent variable on the Firm Value dependent variable.

The results of the research showed that there was no significant effect of the independent variable of investment decision on the dependent variable of the Firm Value. The results of this study are in line with research conducted by Fajaria et al (2017), Harnovinsah and Alamsyah (2017), Efni (2017) and Yuliariskha (2012) which also concluded that investment decisions have no significant effect on firm value, so it can be concluded that investors have not Seeing the issuer's fundamental conditions in terms of investment decisions in investing, this further strengthens the indication that investors in Indonesia are mostly still using technical analysis in choosing stocks as their portfolio investment instruments.

Partially there is a significant effect of the dividend policy independent variable on the Firm Value dependent variable. Simultaneously, there is a significant influence of the independent variable Investment Decision and Dividend Policy on the dependent variable Company Value. The results of this study are in line with research conducted by Yuliariskha (2012), Widodo (2016), Oliver C, et al (2016), Angela (2016) 2015), Fenandar and Raharja (2012), Wijaya (2010), and Sari (2013) who concluded that dividend policy had a positive and significant effect on firm value. The results of this study prove that the dividend policy significantly influences the value of the company. This indicates that shareholders prefer company profits to be distributed in the form of dividends and the greater the dividends paid by the company to shareholders, it increases the value of the company.

Simultaneously, the results of the study concluded that there was a significant influence of the independent variable Investment Decision and Dividend Policy together on the Firm Value dependent variable. The results of this study are consistent with research by Fajaria et al. (2017), Angela (2015), Sartini and Purbawangsa (2014) who concluded that Investment Decisions and Dividend Policies together have a significant effect on the Firm Value dependent variable. The results of this study conclude that the Investment Decision and Dividend Policy together have a significant effect on the dependent variable Company Value, in accordance with the theory and previous studies, In signaling theory explained about the relationship between investment expenditure and also the value of the company, where investment expenditure signals positive about the company's growth in the future, so that it can increase prices as an indicator of company value. In addition to investment decisions, dividend distribution decisions are a problem that is often faced by companies. Dividends are the reason for investors to invest, where dividends are the return they will receive on their investment in the company, dividend policy is a decision about whether profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings for future investment financing which will come. If the company distributes dividends, the growth rate will decrease. On the other hand, if the company does not distribute dividends then the market will give a negative signal to the company's prospects.

5. Conclusions

The results of the study of the influence of investment decisions are not significant to the value of the company, based on the results of this study, investors have not seen the issuer's fundamental conditions in terms of investment decisions in investing, this further strengthens the indication that investors in Indonesia mostly still use technical analysis in choosing stocks as portfolio investment instruments. The results of the study the effect of significant dividend policy on corporate value variables. This indicates that shareholders prefer company profits to be distributed in the form of dividends and the greater the dividends paid by the company to shareholders, it increases the value of the company. The results of the study of the influence of investment decisions and dividend policy together - significantly significant to the firm value, the magnitude of the effect of the equation of the investment decision and dividend policy together on the dependent variable firm value has a coefficient of determination of 0.282, indicating that the magnitude of the contribution of investment decisions and policies dividends together to the value of the company is 28.2%, the rest is caused by other factors. such as capital growth, burden and tax growth, economic conditions, and others.

Investors in Indonesia based on this research, most of them still use technical analysis in choosing stocks as their portfolio investment instruments. Therefore, investment decision variables by looking at complicated numbers are not yet a reference for estimating company value, therefore management of automotive and component issuers in Indonesia should maintain variables related to technical analysis so that company value is maintained in the eyes of investors. The automotive and component issuers in Indonesia hold the opinion that investors prefer dividend policy over investment decisions in selecting issuers, partially proven, dividend policy has a significant impact on company

value, while investment decisions do not have a significant impact, thus management of automotive and issuers should have a significant impact. components in Indonesia distribute dividends to maintain the company's reputation. Future studies are expected to include other variables such as the condition of ownership structure, economic conditions and other factors not included in this study.

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