

## **The effect of company size, funding decisions, and investment decisions on company value with dividend policy as moderating variables**

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### **Abstrak**

The purpose of this study was to examine the effect of company size, funding decisions, and investment decisions on company value with dividend policy as a moderating variable in companies listed on the Jakarta Islamic Index 30 (JII30) 2015-2021. The population used in this study are companies listed on the Indonesia Stock Exchange and included in the Jakarta Islamic Index 30, with an observation period from 2015 - 2021. The sample used in this study was 8 companies using the purposive sampling method. The data processing method used in this study is a causality test with regression analysis and moderated regression analysis using SPSS version 24. The independent variables in this study are company size based on LN Total Assets (X1), funding policy based on Debt to Equity Ratio (X2), and investment decisions based on Price Earning Ratio (X3). The moderating variable in this study is dividend policy (Z). The dependent variable in this study is the company value (Y). The results of this study indicate that company size has a significant negative effect on company value, funding decisions have a significant positive effect on company value, investment decisions have a significant positive effect on company value, and dividend policy does not strengthen the relationship between company size and company value. Dividend policy strengthens the relationship between decisions funding and corporate value. company value and dividend policy do not strengthen the relationship between investment decisions and company value.

**Keywords:** Company size; funding decision; investment decision; company value; dividend policy

## INTRODUCTION

The Islamic Capital Market is defined as activities in the capital market as stipulated in the Capital Market Law which does not conflict with sharia principles (ojk.go.id, 2022). The market capitalization of sharia stocks reached IDR 4,315.5 trillion or equivalent to 46% of the total market capitalization, with an average daily transaction of sharia shares of 52.3%, transaction frequency of 64.4%, and transaction volume of 53.8%. The development of sharia stocks continues to increase the number of sharia investors (kontan.co.id 2022).

The Jakarta Islamic Index (JII) is the first sharia stock index launched on the Indonesian capital market. JII's constituents only consist of the 30 most liquid Islamic stocks listed on the IDX. In 2020 the Covid-19 pandemic occurred which paralyzed activities in Indonesia and even throughout the world, thus also having an impact on the decline in the performance of several companies including the Jakarta Islamic Index 30 which had an impact on company value.

This study uses variables, namely company size as a proxy for Total Assets (Ln), funding decisions as a proxy for Debt Equity Ratio (DER), investment decisions as a proxy for Price Earning Ratio (PER), and one moderating variable, namely dividend policy as a proxy for the Dividend Payout Ratio (DPR). The selection of these factors is because researchers want to prove the relationship to company value by using a moderating variable.

Company value is an investor's perception of the company's level of success which is closely related to the company's stock price (Silvia Indrarini, 2019). Maximizing company value is the most important thing for the company because maximizing company value can also mean maximizing the prosperity of shareholders (Riska Franita, 2018). Company size is a scale in which the size of the company can be classified as measured by total assets, number of sales, share value, and so on (Wisniastari and Yasa, 2018). Funding decisions are financial decisions regarding the origin of funds to buy assets, there are two sources of funds, namely loan funds and own capital (Sudana, 2017). Investment decisions are how financial managers must weigh the costs and benefits of all investments and projects and decide which qualifies as a good use of shareholder money invested in the company. (Berk and De Marzo, 2017). Dividend policy can be interpreted as the result of a decision by company management regarding the acquisition of profit for a certain period to be paid in the form of dividends to shareholders or to be stored as a source of internal funding through retained earnings (Atmikasari et al., 2020).

This research was conducted to find out whether company size, funding decisions, and investment decisions can affect company value with dividend policy as moderation for companies listed on the Jakarta Islamic Index 30 for the 2015-2022 period.

## METHOD

The type of research used in this study is causal explanatory research that seeks to test the independent variables on the dependent variable. The research data was obtained from the annual reports of companies listed in the Jakarta Islamic Index 30 for the 2015-2021 period by retrieving data through the official website on the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id) and at The Indonesia Capital Market Institute (TICMI).

In this study, the population was all companies registered in the Jakarta Islamic Index 30 for the 2015-2021 period. The population in this study was companies registered in the Jakarta Islamic Index 30 for the 2015-2021 period, totaling 12 companies. The sampling method was purposive sampling in order to obtain a total of 8 company. The analytical method uses descriptive analysis, multiple linear regression analysis and hypothesis testing.

**Table 1.**  
Operational Variables

Variabel	Indicator	Scale	Source
Company size (X1)	$Size = Ln (Total Aset)$	Rasio	Abhayawansa dan Gruthrie, 2016
funding decision X2)	$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Debt}{Equity}$	Rasio	Sudana, 2017
Investment decision (X3)	$Price\ Earning\ Ratio\ (PER) = \frac{Price\ per\ share}{Earning\ per\ share}$	Rasio	Syahyunan, 2015
Company value (Y)	$Tobin'sQ = \frac{(MVS + MVD)}{(RVA)}$	Rasio	Silvia Indrarini, 2019
Dividend Policy (Z)	$Dividend\ Payout\ Ratio\ (DPR) = \frac{Cash\ Dividend\ Per\ Share}{Earning\ Per\ Share}$	Rasio	Sudana,2017

## FINDINGS AND DISCUSSION

### Results of Descriptive Statistical Analysis

**Table 2.**  
Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
TOBIN'S Q (Y)	56	.28	22.56	3.8134	5.05607
SIZE (X1)	56	1.37E+14	2.77E+14	7.6031E+13	6.62284E+13
DER (X2)	56	.15	3.41	.8548	.76982
PER (X3)	56	7.10	64.25	23.7713	12.98338
DPR (Z)	56	.30	1.77	.6575	.31174
Valid N (listwise)	56				

In table 2 it can be seen that the minimum value of the company (Tobin's Q) is 0.28 and with a maximum value of 22.56. The average value (mean) is 3.8134 and the standard deviation is 5.05607. This shows that the company value variable ranges from 0.28 to 22.56. The minimum company size value is 1.37E+13 and the maximum value is 2.77E+14. The average value (mean) is 7.6031E+13 and the standard deviation is 6.62284E+13. This shows that the value of the company size variable ranges from 1.37E+13 - 2.77E+14. The minimum funding decision variable (DER) value is 0.15 and the maximum value is 3.41. The average value (mean) is 0.8548 and the standard deviation is 0.76982. This shows that the value of the funding decision variable ranges from 0.15 - 3.41. The investment decision variable (PER) has a minimum value of 7.10 and a maximum value of 64.25. The average value (mean) is 23.7713 and the standard deviation is 12.98338. This shows that the value of the investment decision variable ranges from 7.10 to 64.25. The minimum dividend policy variable value (DPR) is 0.30 and the maximum value is 1.77. The average value (mean) is 0.6575 and the standard deviation is 0.31174. This shows that the value of the dividend policy variable ranges from 0.30 to 1.77.

### Classic assumption test

**Table 3.**  
Summary of Classical Assumption Test Results

Normalitas Sig (2-tailed)	Variabel	Tolerance	VIF	Heterokedastisitas	Autokorelasi	R Square	Adjusted R Square
.200	Ln_Size (X1)	.503	1.990	.712	2.104	.849	.837
	DER (X2)	.875	1.143	.121			
	PER (X3)	.328	3.051	.161			
	DPR (Z)	.595	1.681	.347			

Based on the findings of the Kolmogorov-Smirnov normality test, all data is normally distributed because of the Asymp.Sig value is 0.200 and the Asymp.Sig value is > 0.05. As for the multicollinearity test, it can be seen that the VIF for all independent variables is <10 and so is the tolerance value > 0.10. It can be concluded that the regression model is free from multicollinearity. The heteroscedasticity test was carried out to test whether in a regression model there is an inequality of variance from the residuals from one observation to another. To detect heteroscedasticity, you can use the Glejser test. If sig > 0.05 there are no symptoms of heteroscedasticity. The Durbin-Watson test value in table 3 is 2.104. The DL value is 1.4581 with a 4 – DL value of 2.5419. The DU value is 1.6830 with a 4 – DU value of 2.317. With the criteria  $DU < D < 4 - DU$  or  $1.6830 < 2.104 < 2.317$ , it can be concluded that there are no autocorrelation symptoms. that the coefficient of determination (R Square) is 0.849 and the adjusted R Square coefficient is 0.837. According to these results, the independent variables company size (Size), funding decisions (DER), investment decisions (PER), and dividend policy (DER) can explain 83.7% of the variation in company value variables, with the remaining 10% - 83.7 % = 16.3% is explained by other variables not examined in this study.

### Multiple Linear Regression Test Results

**Table 4.**

Multiple Linear Regression Model Test Results					
Variabel	Unstandardized B	t	Sig	F	Sig
(Constant)	30.199	2.064	.044	90.280	.000
Ln_SIZE (X1)	-1.066	-2.382	.021		
DER (X2)	3.340	8.553	.000		
PER (X3)	.187	5.944	.000		

a. Dependent Variable : TOBINSQ

b. Predictors: (Constant), PER, DER, LN\_Size

Based on table 4 above, it can be seen that the results of the Partial Test (T-Test) for company size (Size), funding decisions (DER), and investment decisions (PER) can be obtained with the regression equation as follows:

$$Y = 30.199 - 1.066 X1 + 3.340 X2 + 0.187 X3$$

A constant value of 30.199 indicates that if the independent variables, namely investment decisions and funding decisions, are considered constant (value 0), then the value of the dependent variable, namely the value of the company, is 30.199. The calculated t value for the company size variable (X1) is (-2.382) > t table (1.673) or the Sig value (0.021) <  $\alpha$  (0.05). Based on this, H1 is rejected, so it can be concluded that company size has no effect on company value. the calculated t value for the funding decision variable (X2) is (8.553) > t table (1.673) or the Sig value (0.000) <  $\alpha$  (0.05). Based on this, H2 is accepted, it can be concluded that funding decisions have a positive effect on company value. the calculated t value for the investment decision variable (X3) is (5.944) > t table (1.673) or the Sig value (0.000) <  $\alpha$  (0.05). Based on this, H3 is accepted, it can be concluded that investment decisions have a positive effect on company value. Based on the calculated F value, it is 90.280. F count value 90.280 > F table 2.78. The Sig value is 0.000 < 0.05. So according to the basis of decision making in the F test it can be concluded that company size (Size), funding decisions (DER) and investment decisions (PER) have an influence on company value.

The regression analysis model with moderation in this study is shown in table 5.

**Table 5.**

Moderated Regression Analysis Test Results			
Variabel	Unstandardized B	t	Sig.
(Constant)	21.503	.357	.722
Ln_SIZE (X1)	-.619	-.323	.748
DPR (Z)	120.126	1.376	.175
SIZE_DPR	-3.726	-1.331	.189

a. Dependent Variable: TOBINSQ

Based on table 5, the regression equation is obtained as follows:

$$Y = 21.503 - 0.619 X1 + 120.126 Z - 3.726 X1Z$$

A constant value of 21.503 indicates that the dependent variable, namely company value, has a value of 21.503 if the independent variables, company size, dividend policy, and the interaction between company size and dividend policy, are considered constant (value 0). The regression coefficient (b1) of company size (X1) has a negative value of 0.619. This shows that for every 1 point increase in company size, company value decreases by 0.619. The value of the regression coefficient (b2) of the dividend policy (Z) has a positive value of 120.126. The company value increases by 120.126 for each point that the dividend policy is increased, according to this interpretation. The regression coefficient (b3) of the interaction between company size and dividend policy (X1\*Z) has a negative value of 3.726. This implies that company value decreases by 3.726 for every 1-point increase in the interaction between company size and dividend policy. The t-calculated interaction value (X1\*Z) is 1.331 which is smaller than the t-table value of 1.673, with a sig value of  $0.189 > 0.05$ . So it can be concluded that the interaction between company size and dividend policy (X1\*Z) does not affect company value (Y). The sig  $\beta_2$  value ( $0.175 > 0.05$ ) and the sig  $\beta_3$  value ( $0.189 > 0.05$ ) indicates that dividend policy is a Moderation Predictor variable. Where the moderating variable only acts as a predictor (independent) variable in the relationship model formed. It can be concluded that dividend policy is not able to moderate the relationship between company size and company value.

**Table 6.**

Moderated Regression Analysis Test Results			
Variabel	Unstandardized B	t	Sig.
(Constant)	6.557	3.835	.000
DER (X2)	-10.862	-4.296	.000
DPR (Z)	-4.777	-2.552	.014
DER_DPR	15.587	6.069	.000

a. Dependent Variable: TOBINSQ

Based on table 6, the regression equation is obtained as follows:

$$Y = 6.557 - 10.862 X_2 - 4.777 Z + 15.587 X_2Z$$

A constant value of 6.557 indicates that the value of the dependent variable, namely the firm's value, is 6.557 if the independent variables, namely funding decisions, dividend policy, and the interaction between funding decisions on dividend policy, are considered constant (value 0). Regression coefficient (b1) funding decision (X2) has a negative value of 10.862. This means that for every 1 point increase in company size, its value decreases by 10,862. The value of the regression coefficient (b2) of the dividend policy (Z) has a negative value of 4.777. This can be interpreted that every 1 point increase in dividend policy results in a decrease in company value of 4.777. The regression coefficient (b3) of the interaction of funding decisions and dividend policy (X2\*Z) has a positive value of 15.587. It can be understood that the value of the company increases by 15.587 for every 1 point increase in the interaction between funding decisions and dividend policy.

The t-count value of interaction (X2\*Z) is 6.069 which is greater than the t-table value of 1.673, with a sig value of  $0.000 < 0.05$ . So it can be concluded that the interaction of funding decision variables and dividend policy (X2\*Z) has a significant effect on company value (Y). The sig  $\beta_2$  value ( $0.014 < 0.05$ ) and the sig  $\beta_3$  value ( $0.000 < 0.05$ ) indicates that dividend policy is a Moderation Predictor variable. Where the moderating variable only acts as a Quasi Moderation variable. Where the pseudo moderating variable interacts with the predictor variable (independent) as well as being the predictor variable (independent). So it can be concluded that dividend policy is able to moderate the relationship between funding decisions and company value.

**Table 7.**

Moderated Regression Analysis Test Results			
Variabel	Unstandardized B	t	Sig.
(Constant)	-4.417	-1.724	.091
PER (X3)	.398	3.837	.000
DPR (Z)	.386	.101	.920
PER_DPR	-.082	-.698	.488

a. Dependent Variable: TOBINSQ

Based on table 7, the regression equation is obtained as follows.

$$Y = -4,417 + 0,398 X_3 + 0,386 Z - 0,082 X_3Z$$

A constant value of -4.417 means that the dependent variable, namely company value, has a value of -4.417 if the independent variables, investment decisions, dividend policy, and the interaction between investment decisions and dividend policy, are taken constant (value 0). The regression coefficient (b1) of investment decisions (X3) has a positive value of 0.398. Thus, the company value increases by 0.398 for each point of increase in company size. The value of the regression coefficient (b2) of the dividend policy (Z) has a positive value of 0.386. This can be interpreted that every 1 point increase in dividend policy results in an increase in company value of 0.386. The regression coefficient (b3) of the interaction between investment decisions and dividend policy (X3\*Z) has a negative value of 0.028. It can be understood that the value of the company decreases by 0.028 for every 1 point increase in the interaction between funding decisions and dividend policy.

The t-count interaction value (X3\*Z) is -0.698, which is greater than the t-table value -1.673, with a sig value of 0.488 > 0.05. Thus it can be said that the interaction of dividend policy with investment choice variables has no effect on company value (Y). The value of sig  $\beta_2$  (0.920) > 0.05 and the value of sig  $\beta_3$  (0.488) > 0.05. This shows that there is a moderating homologizer variable called dividend policy. When the variable being evaluated as a potential moderator has no substantial relationship with the dependent variable, is independent of the predictor variable, and does not interact with either. So it can be concluded that the dividend policy is not able to moderate the relationship of investment decisions to company value.

#### **The Effect of Company size on Company value**

Based on the results of the research that has been tested, it is found that H1 is rejected, which can be interpreted that the size of the company has increased, the value of the company will have decreased. Companies that have a large number of assets are unable to utilize their assets effectively which can lead to hoarding of assets because the asset turnover will be longer. So this can be considered as reducing the interest of investors to invest their capital, because the company is considered unable to utilize its assets to generate profits and the company's performance is considered less effective. This is in line with the research of Febriani and Maswar (2021), Putri and Anwar (2022), Astuti and Yadya (2019) which state that company size has no significant effect on company value. This is also not in line with the research of Aldi et al (2020), Oktaviarni et al (2018), Suwardana et al (2020), Suryana and Sri (2018), Astakoni et al (2020) which state that Company size has a significant effect on company value.

#### **The Effect of Funding Decisions on Company value**

Based on the test results, it was found that H2 was accepted, which means that funding decisions have a positive effect on company value. Where these results explain that if the company experiences an increase in funding decisions (DER) then the value of the company will also increase. The positive influence given by the funding decision shows that the funding decision made by the company is to use more funding through equity than using debt funding, so that the profits obtained will be even greater. This study supports the signaling theory, which claims that the use of high debt by companies can send positive and negative signals. Companies that use debt are considered as companies that are optimistic about their future prospects, which will increase the value of the company. However, a business that relies on debt can be considered to have a high risk of bankruptcy, which will reduce its market value. This is in line with research conducted by Anwar (2018), Riki et al (2022), Fitriawati et al (2021), Aldi et al (2020), Jannah et al (2019), Nelwan and Joy (2018), Dewi and Wirasedana (2018), Anggraeni and Sulhan (2020), Syahputra et al (2021) which state that funding decisions (DER) positively affect company value. This is also not in line with research conducted by Suwardana et al (2020), Kusaendri and Mispiyanti (2022) which state that funding decisions (DER) do not affect company value.

#### **The Influence of Investment Decisions on Company value**

Based on the test results, it was found that H3 was accepted, which means that investment decisions have a positive effect on company value. Where these results explain that if the company

experiences an increase in investment decisions, the value of the company will also increase. The positive influence given by investment decisions shows the company's ability to maximize investment in its efforts to generate profits according to the number of funds tied up. The right investment decision will be able to produce an optimal performance to provide a positive signal to investors which will increase the value of the company. This research supports the theory underlying investment decisions, namely the signaling theory. The theory states that investment spending provides a positive signal for the company's growth in the future, thus increasing stock prices as an indicator of company value. This theory shows that the investment expenditure made by the company gives a signal, especially to investors and creditors that the company will grow in the future. This is in line with research conducted by Fitriawati et al (2021), Febriani and Maswar (2021), Nelwan and Joy (2018), Suwardana et al (2020), Ayem and Ragil (2016), Astakoni and I Wayan (2020), Kusaendri and Mispriyanti (2022), Syahputra et al (2021) which state that investment decisions positively affect company value. This is also not in line with the research conducted by Dewi and Wayan (2018) which states that investment decisions do not affect company value.

#### **Dividend Policy Moderates the Effect of Company size on Company value.**

The larger the size of the company, the greater the need for funds to carry out company operations and develop the company. This will affect the use of the company external funds such as debt. The larger the company uses debt, the company tends to pay dividends in smaller amounts because the profits obtained by having debt are paid in advance to creditors along with interest costs, which of course will affect investors' perceptions of company value and make the dividend policy by distributing dividends not able to moderate the effect of company size on company value. This is in line with research conducted by Aldi et al (2020), Putri and Saiful (2022), M.Fahriyal et.al (2020), Astuti and I Putu (2019) which state that dividend policy is not able to moderate the effect of company size on the value of the company.

#### **Dividend Policy Moderates the Effect of Funding Decisions on Company value.**

Based on the residual test of the effect of dividend policy on the effect of funding decisions on company value, the regression coefficient value of the DER\*DPR variable is 15.587 and a significance value of  $0.000 < 0.05$ . Based on these results, the dividend policy variable is able to moderate the effect of funding decisions on company value. According to the findings of the study, the relationship between funding decisions and company value can be strengthened by the company's dividend policy. The company's decision to implement dividend policy will affect the funding decisions taken by the company. If the company implements a dividend policy that is deemed appropriate and profitable, it will have an impact on increasing equity funding, which will increase the value of the company. This is in line with research conducted by Pratiwi and Mertha (2017), Riki et.al (2022), Anggraeni and Sulhan (2020), Syahputra et al (2021) which state that dividend policy is able to moderate funding decisions (DER) on value company . This is also inconsistent with research conducted by Danu and Mispriyanti (2022) which states that dividend policy is not able to moderate the effect of funding decisions on company value.

#### **Dividend Policy Moderates the Effect of Investment Decisions on Company value.**

Based on the residual test of the effect of dividend policy on the effect of funding decisions on company value, the regression coefficient value of the DER\*DPR variable is -0.082 and a significance value of  $0.488 > 0.05$ . Based on these results, the dividend policy variable is not able to moderate the effect of investment decisions on company value. This shows that the dividend policy is not able to generate a public response, indicating its inability to strengthen or weaken the impact of the company's investment choices on company value. The company's choice to distribute retained earnings or pay cash dividends will determine dividend policy. On the other hand, companies prefer to retain company profits rather than distribute dividends to investors. This is in line with research conducted by Danu and Mispriyanti (2022) which states that dividend policy is not able to moderate investment decisions on company value. This is also not in line with research conducted by Syahputra et.al (2021), Chamidah (2018) which states that dividend policy is able to moderate the effect of investment decisions on company value.

## CONCLUSION

Based on data analysis on companies listed in the Jakarta Islamic Index 30 for 2015–2021 regarding the effect of company size, funding decisions, and investment decisions on company value with dividend policy as a moderating variable, it can be concluded that company size has a significant influence on company value by negative direction, funding decisions have a significant effect on company value in a positive direction, investment decisions have a significant effect on company value in a positive direction, dividend policy cannot moderate the effect of company size on company value, dividend policy can moderate the effect of funding decisions on value company, dividend policy cannot moderate investment decisions on company value.

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