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The Influence of Investment Decisions and Funding Decisions on Company Value (Study of Transportation and Logistics Companies on the IDX)

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Abstract

There are many developing countries in Southeast Asia and Indonesia is one of them that is highlighted by the world. With the transportation and logistics industry which has become one of the bloodstreams of the process of providing services and facilities to the population of this country. The existence of the transportation and logistics sector plays an important role in improving people's quality of life. If a transportation and logistics company wants to develop its business further, it needs external financial assistance, including investors. Investors are parties who are willing to provide capital assistance by investing their capital in the company. The theory used in this research is based on the use of signal theory. The method of this research uses quantitative methods and uses secondary evidence taken via the official IDX website This research aims to determine the effect of investment decisions and funding decisions on the value of a company using dividend policy (distribution of share profits) as a moderating variable. The result of this observation is that decisions regarding investment and decisions regarding funding have a positive effect on the value of transportation and logistics companies in Indonesia. Dividend policy has negative results and cannot strengthen the effect of decisions regarding investment and decisions regarding funding on company value.

Keywords : Transportation, Logistics, Investment, Funding, Dividends.

1 Introduction

There are many developing countries in Southeast Asia and Indonesia is one of them that is highlighted by the world. Based on the results of the meeting chaired by the Geospasial Information Agency (2021), Indonesia will add 229 more islands starting in 2020. The Republic of Indonesia newspaper stated that in 2020 there will be 16,771 islands in Indonesia. The transportation and logistics industry is one of the bloodstreams of the process of providing services and facilities to the population of this country. The existence of the transportation and logistics sector has an important role in life and is very meaningful in improving the quality of life carried out by the community. Indonesia's transportation and logistics sector has good prospects, is structured and plays a very important role in supporting economic growth considering that around 24% of Indonesia's GDP comes from this sector. The study also shows that the compound annual growth is estimated at 15.4% until 2020. Indonesian government funding, increasing revenues, and online trading, all of which contribute to the growth of Indonesia's transportation and logistics industry. This growth is due to the success of infrastructure development that began when the new cabinet started. The next strategy for progress in the transportation sector focuses on building a sustainable transportation system. Transportation is one of Indonesia's strategic sectors with investment growth of 58.6%. In 2019, followed by the telecommunications and logistics sectors. This increase was due to the success of infrastructure development that began when the new government began (Novizayanti & Prasetio, 2021). Through the development of the transportation and logistics industry, it has a positive impact on society. Good delivery of goods brings satisfaction to customers. Customers are satisfied when goods are delivered quickly and safely. This results in a positive evaluation of the delivery service used. If a transportation and logistics company wants to develop its business further, it needs external financial assistance, including investors. Investors are parties who are willing to provide capital assistance by investing their capital in the company. However, the decline in public investment interest will certainly affect the market price of shares owned by the company. The decline in the share price of a company certainly greatly influences the decline in company value and vice versa. Company value can be measured using the value that buyers can pay when the company is sold (Oktarina, 2018). Furthermore, research by Hidayat et al. (2023) found that the number or value of a company can be represented by a measure of the high level and low stock price. A nominal increase in stock prices can provide clues about the value of the company or industry has increased. The most effective way at this time according to research to see the value of a company is through the price book value (PBV) of a transportation and logistics sector company. The way to calculate it is to match the nominal stock market with the numbers in the stock book. Price earning ratio (PER) is often used by researchers in the capital markets to monitor how well a company adapts to investors' expectations. The right investment decision must bring a positive life to the company and investors. When a company achieves a positive life or is better than before, it will appear that the company has investment opportunities to make various investment decisions. The greater the opportunity to conduct investment activities, the more an investor tries to take advantage of this opportunity to maximize personal wealth. Analysts also use the debt to equity ratio (DER) method, meaning that this activity serves to track the company's level of expertise. Decisions taken about existing funding in a company will certainly be closely related to the flow of which financial resources to use, resulting in an ideal financial balance, and which businesses use financial resources in business or borrow funds from outside the business. The familiar mention is commonly referred to as the dividend payout ratio (DPR) which means that this ratio can show how much surplus shareholders receive collective cash. Regarding decisions on this matter, is it possible that a policy on dividends may or may not provide an influence that can measure the distance between decisions regarding investments made by companies and funding sources regarding company value figures. Previously Agung et al. (2021) detect that investment activities can increase the number of company values. However, Fauziah & Asandimitra (2018), detected that investment policies reduced company value figures. Previous research by Prasetyo (2021) detected that decisions regarding funding have a real impact. In contrast, Agung et al. (2021) have detected that a decision by a company regarding funding does not have a good impact on the size or value of the company. According to Wikartika & Asmara (2021), dividend policy can reduce the impact of decisions taken by companies regarding investment on company value and a decision regarding funding on company value. However, Kusaendri & Mispiyanti (2022) detected that policies regarding dividends owned by companies cannot reduce the impact of profitability, investment, and funding decisions on the number or value of the company.

2 Literature Review

2.1 Signal Theory

Signal theory is a theory that can discuss a process and about how a company gives good or negative signals to investors who are interested in the stock (Himawan & Christiawan, 2016). Companies may provide outsiders with financial information due to signaling theory. There is a news line between the company (internal) and parties outside the company (external), which encourages disclosure. Internal parties have a lot of information about the business they are running and future opportunities than external parties. Accurate investment decisions will generate great returns and give investors good signals, not only that it can add to the nominal value of the company and the company's stock price. This statement is comparable to the affirmation made in signal theory. News is very crucial for investors and traders because news contains facts, signs or images of a situation in the past, conditions in the present and conditions in the future for the survival of a company and its impact on the company's internal parties. Existing investors will check in the capital market and need complete, significant, thorough and timely news as a means of analysis to make investment decisions. News published as a bulletin conveys signals to investors when making investment decisions. If the information contains good results, then the market will certainly take positive action when the announcement hits the market. Company financing is of course a very crucial thing. Financial decisions are divided into two parts, namely coming from funding in the business or from parties outside the company (investors) who have an interest in investing. Investors from outside the company play a crucial role in company financing. When the annual report is published and after all market players receive the news, players in the market will carry out initial activities in the form of interpreting and analyzing the news into good frequencies (good news) or bad frequencies (bad news). If the release of this issue means a good frequency for internal parties, then there will be a change in the size of stock trading. This means that market efficiency can be viewed as a correlation between issue releases, be it financial reports, economic conditions or social policies, to fluctuations in stock trading volume. An effective and efficient capital market is defined as a market where security price information reflects all news in accordance with actual conditions.

2.2 Investation Decision

The ability of a business to gain profits which serves as a tool for current and future needs or its liquidity influences the company's investment decisions (Sumarau, 2019). Growth opportunities are demands of the company and investors. These developments bode well for the company for the future. Investor confidence in the company will increase with greater investment. Investment decisions show superiority and can influence the value of a company. Investor profits from investment activities.

$$PER = \frac{\text{Share Price}}{\text{Earning Per Share (EPS)}}$$

2.3 Funding Decisions

Decisions regarding funding are decisions related to which financial sources may be used, determining good resource management, and whether the company uses financial sources within the company or borrows from investors or outside the company (Sa'diyah, 2021). Funding decisions examine the determination of financing sources, both internal and external to the company, so that they are closely related to the capital structure. Companies should consider this when determining their debt policy. The solvency ratio shows a company's ability to fulfill its requirements its long-term obligations and one of the solvency ratios used is Debt to Equity Ratio (Nuraisyah et al., 2022). Because the use of debt can have an effect or affect a company's costs, companies need to consider this when determining their debt policy. Funding decisions or debt to equity ratio (DER) can be calculated by dividing the amount of company debt by the amount of equity.

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

2.4 The Value of The Company

Existing company values have a view of a vision of the company about the performance of a business carried out. Of course, the nominal value in the form of outstanding stock prices is generated from supply and demand in the capital market. One calculation that can be used to gain the confidence of creditors and investors is through company value (Maharani, 2022). A high stock price tells something about the future of a business. The occurrence of a process of increasing the value of stock prices can result in high company value. The position of the company's value plays a very important role because the amount of a company's net worth depends on the wealth of its shareholders. Company value can be a consideration for investors when investing their capital (Ramdhania et al., 2020). Companies can use social data as a competitive advantage in business. The value of a company orprice book value (PBV) is a very special thing and can be calculated by dividing the share price by book value. Price book valuehas advantages, namely: (1) because this value is relatively stable and can be compared using market prices. An outside funder (investor) who is not sure about using the discounted cash flow method can use the course book value as a comparison. (2) The book value conveys information about consistent and good accounting standards to be applied throughout the company. The book value can be compared with the same company as a sign under or over valuation.

$$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$$

2.5 Dividend Policy

Dividend policy discusses the company's profits and the steps taken by the company. This policy has a function to determine the profit owned by the company will be distributed to investors at the end of the year or saved to maintain the capital owned by the company. This is useful for future investment, known as dividend policy (Agung et al., 2021). Share prices can be influenced by the size of dividends. Through the GMS (General Meeting) determines the dividends distributed by the company. Company value increases when dividend payments are high, and vice versa. The success of company management is demonstrated by consistent dividends. Continuing to distribute dividends reflects the success of company management in increasing its profits. Dividend policy or what is known as Dividend Payout Ratio (DPR) can be calculated by dividing the dividend per share in the company by the profit or gain per share.

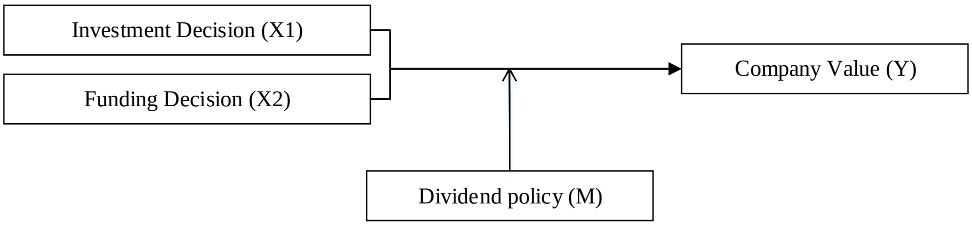

Figure 1 : Variable Chart

3 Research Methods

This research activity will use quantitative methods. Methods that include numbers or values used in surveys or research (Waruwu, 2023). Quantitative methods are also used to investigate scientific thinking. This information was taken from financial information published through website Indonesian Stock Exchange (IDX). According to the level of clarity of the position of the variables, the activities in this research have a causal associative nature. Research with an associative nature means research that is useful for understanding the correlation between two or more two variables with the aim of finding which crucial variables are related to the problem being studied (Santoso & Oktafien, 2018). Meanwhile, causal correlation is a correlation that has a characteristic due to an effect. So in this research activity there is data on independent variables (variables that can influence) and dependent (variables that can be influenced). This data analysis method uses SPSS version 25. Associative causal is a research activity that looks for correlations or effects due to consequences. Effective use of theory in describing, predicting and arranging signs. In this study, sampling techniques were selected as needed. Non-probability sampling is about a technique that is not random, and provides an unequal opportunity for every element (member) in the population to be selected as a member of the sample (Amin et al., 2023). Non-probability sampling requires a method of selecting samples according to certain criteria or what can be called a purposive sampling method. The following are several criteria chosen by researchers and which could be used as samples in this study :

Table 1: Criteria chosen by researchers

No	Criteria	Not Criterion	Includes Criteria
1.	Companies operating in the transportation and logistics sectors listed on the Indonesian Stock Exchange consecutively in 2017-2022.	(0)	33
2.	Companies included in the transportation and logistics sector group are registered on the Indonesian Stock Exchange and actively carry out financial report publication activities during the 2017-2022 period.	(18)	15
3.	Companies operating in the transportation and logistics sector that have complete data as expected by the researcher	(0)	15

Source: researcher data, 2024

4 Results and Discussion

Data processing is carried out to find out the amount of data that can be processed. There were 90 data collected by researchers, but only 73 were normally distributed and could be continued by researchers for research. The following are the variable data used in this research :

Table 2: Descriptive Statistical Test

Variabel	N	Min	Max	Mean	SD
PER (X1)	73	0,02	1,27	0,6480	0,21263
DER (X2)	73	-0,98	1,63	-0,0399	0,44295
PBV (Y)	73	-1,10	1,28	0,0651	0,40067
DPR (M)	73	-1,23	-0,47	-0,8019	0,08096

Source: researcher data, 2024

a. Investment decisions or what are called price earnings ratio (PER)
Based on descriptive tests carried out by researchers in this table. There is a conclusion that the minimum is -0,02 and the maximum value is 1,27. These results show that the data price earnings ratio (PER) ranges from -0,02 to 1,27. The average value of the data is 0,6480 and the standard deviation is 0,21263.
b. Funding decision or what is known as debt to equity ratio (DER)
Based on descriptive tests carried out by researchers in this table. There is a conclusion that the minimum value is -0,98 and the maximum value is 1,63. These results show that the data debt to equity ratio (DER) ranges from -0,98 to 1,63. The average value of the data is -0,0399 and the standard deviation is 0,44293.
c. Company value or what is known as price to book value (PBV)
Based on descriptive tests carried out by researchers in this table. There is a conclusion that the minimum is -1,10 and the maximum value is 1,28. These results show that Price to Book Value (PBV) range – 1,10 to 1,28. The average value of the data is 0.0651 and the standard deviation is 0,40067.
d. Dividend policy or what is known as dividend payout ratio (DPR)
Based on descriptive tests carried out by researchers in this table. There is a conclusion that the minimum is -1.23 and the maximum value is -0.47. These results show that Dividend Payout Ratio (DPR) ranges from -1,23 to -0,47. The average value of the data is -0,8019 and the standard deviation is 0,08096.

Table 3: One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
Asymp. Sig (2-tailed)	0,175

Source: researcher data, 2024

Table 3 shows the Asymp Sig (2-tailed) value of 0.175, which means > 0.05, so the data is normally distributed.

Table 4: Output Tolerance and VIF

Variabel	Tolerance	VIF
PER	0,870	1,149

DER	0,875	1,143
PBV	0,936	1,068

Source: researcher data, 2024

Based on Table 4, all independent variables have a Tolerance value ≥ 0.10 and a VIF value ≤10. So, it can be concluded that all independent variables in this study do not have multicollinearity.

Table 5: Heteroscedasticity Test Results

Model	**Sig.**
PER	0,585
DER	0,683
DPR	0,636

Source: researcher data, 2024

Based on Table 5, it shows that all independent variables have a significance probability value > 0.05. So it can be concluded that heteroscedasticity did not occur in this study.

Table 6: Autocorrelation Test Results-Run Test

	Unstandardized Residual
Asymp. Sig (2-tailed)	0,077

Source: researcher data, 2024

Based on Table 6 above, the Asymp Sig value is obtained. (2-tailed) of 0.077. The requirement for this test to pass is the Asymp Sig value. (2-tailed) > than 0.05. Therefore, it can be concluded that there were no symptoms of autocorrelation in this study.

Table 7: Multiple Linear Regression Test Results

	Unstandardized Coefficients	
Model	**B**	**Std. Error**
(Constant)	-0,195	0,127
PER	0,430	0,185
DER	0,463	0,089

Source: researcher data, 2024

From the results of the calculations above, the multiple regression analysis formula is obtained, as follows:

Y = -0,195 + 0,430 X1 (PER) + 0,463 X2 (DER) + Iε

The conclusions that can be drawn are as follows:

1. Model regresi diatas memiliki konstanta -0,195. Hal ini memiliki arti jika tidak ada variabel Keputusan investasi (Price Earnings Ratio) dan Keputusan Pendanaan (Debt to Equity Ratio) maka Nilai Perusahaan (Price to Book Value) akan bernilai -0,195.

2. The regression coefficient for the investment decision variable or Price Earnings Ratio (X1) is 0.430. This means that an increase of 1% in the investment decision variable will produce a positive value in company value of 0.430%, as long as the other variables remain constant.
3. The regression coefficient for financial variables or Debt to Equity Ratio (X2) is 0.463. This means that an increase of 1% in the funding financial variable will produce a positive value in company value of 0.463%, as long as the other variables remain constant.

Table 8: T-Test Results

Model	t	Sig
(Constant)	-1,538	0,128
PER	2,321	0,023
DER	5,208	0,000

Source: researcher data, 2024

The results of the T test or partial significance test of the multiple linear regression model can be concluded as follows :

1) Hypothesis One (H_1)
The value of the significance of the variable of investment decisions or Price Earnings Ratio (PER) is 0.023 < 0.05. For the result of t, the calculation is 2.321 > the result of the table is 1.994. so it can be concluded that H_1 is accepted. This means that investment decisions have a significant effect on the value of the company.
2) Hypothesis Two (H_2)
The significance value of the variable of funding decision or with the Debt to Equity Ratio (DER) is 0.000 < 0.05, for the result of t calculation is 5.208 > the result of t table is 1.994. So it can be concluded that H_2 is accepted. This means that funding decisions have a significant impact on the company's value.

Table 9: T-Moderation Test Results

Model	t	Sig.
(Constant)	0,216	0,830
PER	-0,738	0,463
DER	0,722	0,473
DPR	0,430	0,669
X1M	-0,991	0,325
X2M	0,382	0,704

Source: researcher data, 2024

The results of the T test or partial significance test of the moderation regression model can be concluded as follows:
1) Third Hypothesis Testing (H_3)
The first test obtained the significance value of the X1M moderation variable or the interaction between investment decisions and dividend policies of 0.325 > 0.05. The result of the calculation

is -0.991 < the result of the table is 1.996. This means that dividend policy cannot strengthen the influence of investment decisions on the value of the company.

2) Third Hypothesis Testing (H_4)

The second test obtained the significance value of the X2M moderation variable or the interaction between company size and accounting profit of 0.704 > 0.05. The result of t calculation is 0.382 < the result of t table is 1.996. This means that the Dividend Policy cannot strengthen the influence of funding decisions on the value of the company.

Table 10: Hypothesis Testing Results F Test

Model		F	Sig
1	Regression	21,775	0,000

Source: researcher data, 2024

From the results of Test F at a confidence level of 5%. The significance value shows a number of 0.000 which is less than 0.05. This means that the variables of investment decisions and funding decisions together affect the value of the company.

4.1 The influence of investment decisions on company value

Researchers have carried out statistical tests in this study and found the beta coefficient value Results and Discussion of -0.195. This means that if decisions regarding investment increase by 1%, it will have a special effect on company value resulting in a decrease of -0.195%. The significance value of the variables that have been examined by the researcher gives the result that the investment decision orprice to earnings ratio (PER) of 0.023 < 0.05. Meanwhile, the calculated t result is 2.321 > the t table result is 1.994. The conclusion is that H1 is accepted. This means that decisions regarding investment in companies in the transportation and logistics sector have a significant influence on the value of a company. This activity is consistent with the form of signal theory, which informs about the very high level of institutional investment decisions that will provide good evidence to investors. The greater the scale of the company's investment, the greater the company's opportunity to get large profits as well. Decisions regarding the right investment choice will certainly have an impact on good company performance and make investors interested in investing money in the company. Therefore, the high interest and desire of investors to invest in a company can increase share prices. Skyrocketing stock prices mean that it will be followed by a process of increasing the number of a company. Of course, the results of this study have supported the previous research named Sumarau (2019). In his research stated that a decision regarding investment will have a very positive effect on the value of the company. Transportations and logistics sector companies are the companies referred to in this research.

4.2 The influence of funding decisions on company value

Researchers conducted statistical tests in this study and found a beta coefficient value of 0.430. This means that if decisions regarding funding or funds increase by 1%, the value of a company will increase by 0.430%. The significance values that have been examined by researchers provide results that the funding decision variable or debt to equity ratio (DER) of 0.000 < 0.05. Meanwhile, the calculated t result is 5.208 > t table result is 1.994. This ensures that H2 can be accepted. This means that funding decisions have a significant impact on company costs. This is consistent with evidence in the form of signal theory that high funding decisions come from both inside and outside the company. External investors play an important role in company financing.

After the annual report is released and all market players receive the information, many parties involved in the market provide interpretations and read the company's financial data. The release of information about a company's annual accounting or finances will send a signal (good news) regarding the company's stable condition and is predicted to be able to survive in the next few years. The results of this research support the view of Ayem & Nugroho (2016) that investment policies have a (good) influence on the value of a company.

4.3 Moderating the existence of dividend policy as an influence on investment decisions on company value

This test found a significance value of 0.325 > 0.05 for the X1M variable or the interaction of investment decisions with dividend policy. The calculation result is -0.991 < table result 1.996. This means that policies regarding dividends cannot highlight and have a significant impact on investment decisions on the value of the company. The distribution of profits in the form of dividends really determines a company's profits through the process of giving or distributing shares to investors or shareholders as a result which is called a dividend at the end of the year or can be retained as additional capital for future investment (Agung et al., 2021). In this test, dividend policy has no influence on investment decisions regarding company value. If debt levels are high then dividend policy will not and cannot affect the value of a company, and vice versa. The results of this research are very convincing and provide strength to previous research conducted by Kusaendri & Mispiyanti (2022) that a policy regarding dividends cannot reduce or have a special impact on investment decisions on company value.

4.4 Moderating the existence of dividend policy as an influence on funding decisions on company value

This test found a significant value of 0.704 > 0.05 for the X2M variable model or the interaction between funding decisions and dividend policy. The calculated t result is 0.382 < the table result is 1.996. This means that dividend policy cannot highlight the impact of subsidy decisions on company costs. The policy regarding dividends is the decision to distribute profits in the form of profits to share owners (investors) as dividends at the end of the year or to retain profits (profits) to increase capital to fund investments in the future (Agung et al., 2021). Determining whether to distribute dividends or retain them as profit is the basis of dividend policy. On the other hand, companies tend to prioritize maintaining profits rather than distributing them to investors through dividends. As a result, there is a disparity in expectations between investors and companies in this domain. The results of this research confirm the findings of Kusaendri & Mispiyanti (2022) who previously concluded that dividend policy does not have the ability to reduce or have a large influence on funding decisions that impact company value. Transportations and logistics sector companies are the companies referred to in this research.

5 Conclusions and Recommendations

According to the results of research that has been conducted by researchers have concluded that an investment decision has a positive and significant influence on the value of a company. Of course, investment decisions will provide good returns. Then, Investment decisions have a full impact on the performance of the company. The better a company performs, the more its nominal share price increases on the stock market and the higher the future impact of the company's value. The next result shows that decisions regarding company funding can have a positive and significant influence on company value. This of course means that the funds provided by investors will greatly influence the survival of the company. In line with signal theory and strengthens the results of this research because the signals given by the company will be able to increase investors' interest in investing and have a good impact on the condition of transportation and logistics companies in Indonesia. This study also has a moderation variable, namely dividend policy. Dividend policy turned out to have negative returns, meaning that it could not amplify the impact of investment decisions and decisions about the origin of funding. With the policy regarding dividends, it is impossible to increase the value of the company when the amount of debt owned by the company is high, and vice versa. The policy regarding the distribution of shares depends largely on the company. The company has the right to distribute dividends in cash or deposited with a record of retained profits. Researchers provide suggestions for 3 parties, namely investors, companies and further research. First, investors are required to pay attention to decisions regarding investment and decisions regarding the origin of funding that have been made by a company. This is done so that the permanent company value is higher and maximum profits can be achieved. Second, companies are able to use this research as an effort to always motivate themselves. This is done to increase company value and increase investor confidence. Third, future researchers can use other variables that allow for research. The target company samples do not only have to be transportation and logistics companies, but can also use samples of banking, manufacturing, mining and other companies. By using the addition of new variables, the number of samples studied and more research years, it is necessary to be able to convey better results.

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