

The Effect of Investment Decisions, Dividend Policy, Firm Size, and Profitability on Firm Value in the Indonesia Stock Exchange (Case Study: Companies Listed in the LQ-45 Index for the Period 2019–2023)

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Abstract

This study analyzes the effect of investment decisions, dividend policy, firm size, and profitability on firm value among companies listed in the LQ-45 Index on the Indonesia Stock Exchange (IDX) for the period 2019–2023. High firm value reflects investor confidence in the company's performance. Investment decisions play a role in increasing profits and competitiveness, while dividend policy can attract investors. Firm size reflects operational stability, and profitability indicates management efficiency in generating earnings, all of which contribute to enhancing firm value. The research method used is a quantitative approach with multiple linear regression analysis. The data used are secondary data obtained from company financial reports published by the Indonesia Stock Exchange. The results show that investment decisions, dividend policy, and firm size have a positive and significant effect on firm value, while profitability has no significant effect on firm value.

Keywords: Investment Decisions, Dividend Policy, Firm Size, Profitability, Firm Value

1. INTRODUCTION

The Indonesian economy is indirectly influenced by the current global economy. The domestic political environment also impacts the economy of Indonesia. Modern economies generate competition among domestic companies. This competition enables companies to improve their performance to achieve their objectives. Increasing the firm's value and providing welfare to shareholders are two key objectives for profit-oriented companies (Nur Amalia et al., 2023). Financial statement audits are independent assessments conducted to evaluate the accuracy and conformity of financial statements in accordance with accounting principles (Jayanti, 2018).

The Indonesia Stock Exchange (IDX) has various indices, each focusing on companies that meet specific criteria. One of the well-known indices is the Composite Stock

Price Index (IHSG), which has been studied by Maryadi (2021), Aminda et al., (2023) Latifah et al., (2020). In addition to the IHSG, the Kompas 100 Index is another index that includes 100 stocks that meet certain criteria, selected based on market capitalization and liquidity. Previous studies aligned with this research include those by Khasanah & Sartika, (2022) dan Oktaryani et al., (2021). Another index on the IDX is the LQ45 Index, which includes 45 companies with high liquidity and meets specific criteria. This index is commonly used as a benchmark to measure the performance of leading stocks in the Indonesian capital market.

The value of a company reflects the economic value of future cash flows or expected earnings. The higher the company's value, the greater the benefits to shareholders. An increase in firm value is usually accompanied by a rise in stock prices, indicating that the company is performing well and is able to provide benefits to its shareholders. Thus, the increase in firm value reflects the success of achieving the company's main objective: enhancing shareholder welfare saham (Dewi, 2021).

Investment decisions are a crucial aspect of corporate financial management as they play a role in determining the company's value. Strategically executed investments can help a company achieve its goal of maximizing shareholder welfare. Through proper investment decisions, a company can achieve optimal returns while considering an acceptable level of risk diterima (Butar Butar et al., 2024).

Dividend policy is an important decision for companies regarding the distribution of profits to shareholders. A company must determine how much of its profits will be distributed as dividends and how much will be retained for business development. The amount of dividend paid can reflect the company's value; the higher the dividend, the higher the stock price, and vice versa.

Firm size refers to the scale of a business, based on factors such as total assets, market value, and operational scale. Firm size influences the company's value because the larger the company, the easier it is for them to obtain funding from both internal and external sources. Companies with large assets and sales tend to have higher cash flow and more capital.

Profitability reflects a company's ability to generate profits from its operational activities, including investment decisions and sales strategies. These profits are key in ensuring the business's sustainability in the long term. The higher a company's profitability, the greater its chances of survival and growth in the future. Therefore, every business strives to increase its profitability to remain competitive and sustainable (Jayanti & Lestari, 2020).

2. METHOD

2.1 Population and Sample

The population in this study consists of companies listed in the LQ-45 Index for the period 2019-2023, totaling 56 companies. The purposive sampling technique was used for this study. Based on the purposive sampling technique applied, 23 companies met the sample criteria. After conducting the testing, 33 companies were excluded as outliers.

Therefore, the total sample for this study is 33 companies, resulting in 165 data points over five years.

2.2 Definition of Operational Variables

a. Dependent Variable

The dependent variable is the variable that is influenced by the independent variables. In this study, the dependent variable used is the firm value. Firm value is proxied by the Price Book Value (PBV). Price Book Value (PBV) is widely used by investors to estimate a stock price in the future (Ludianingsih et al., 2022). The research method used to analyze firm value focuses on calculating the Price to Book Value (PBV) as an indicator of firm value. PBV is a financial ratio that compares the market price of a company's stock with its book value. This ratio indicates how investors assess a company's net assets compared to the value recorded in the financial statements.

b. Independent Variables

1. Investment Decision

An investment decision refers to the actions taken by a company in allocating funds with the aim of generating future profits (Rahma & Arifin, 2022). This study uses the Price Earnings Ratio (PER), which is a ratio that compares the closing stock price with the earnings per share (EPS). Through this approach, investors can observe how many times the company's earnings are reflected in its stock price

2. Dividend Policy

Dividend policy, established by publicly listed companies, plays a significant role in shaping investor perception. This policy addresses how shareholders' earnings are utilized whether distributed as dividends or reinvested into the business while still aligning with the company's main objective of increasing firm value (Herlin Tundjung S, 2021). In this study, the dividend policy is measured using the **Dividend Payout Ratio (DPR)**, which is the percentage of the company's earnings distributed to shareholders in the form of cash dividends.

3. Firm Size

Firm size describes how large or small a company is based on various factors, such as total assets, total sales, average sales level, and average total assets. In general, larger companies tend to have higher market capitalization, greater book value, and higher profits compared to smaller companies (Kusumaningrum & Iswara, 2022). Firm size is typically measured using the SIZE indicator, which is calculated from the natural logarithm of the company's total assets.

4. Profitability

Profitability reflects a company's financial performance in generating profits from the capital it owns. One of the commonly used indicators to measure profitability is Return on Assets (ROA), which shows how effectively a company utilizes its total assets to generate earnings (Savitri et al., 2021). ROA indicates how efficiently management is using the company's assets to produce profits. A higher ROA suggests better asset management and stronger profitability performance.

2.3 Analysis Method

The data analysis method used in this study to test the hypotheses is the multiple linear regression analysis model. The regression model applied in this research is as follows:

$$Y = a + \beta_1 PER + \beta_2 DPR + \beta_3 SIZE + \beta_4 ROA + e$$

2.4 Investment Decision on Firm Value

An investment decision reflects how a company allocates its funds into projects expected to generate future profits. Firm value, often measured through stock prices or specific financial ratios, illustrates how the market perceives the company's performance and future prospects. Investment decisions are one of the key indicators that should be considered when assessing firm value.

H1 : Investment decisions have a positive and significant effect on the firm value of companies listed in the LQ-45 Index during the 2019–2023 period.

2.5 Dividend Policy on Firm Value

Dividend policy is a corporate decision regarding the distribution of profits to shareholders, which can influence investors' perception of the company's performance and stability. Firm value is typically measured through stock prices or specific financial ratios, reflecting the level of investor confidence in the company's business prospects. Through its dividend policy, a company determines how much of its earnings will be distributed to shareholders. These returns play an important role in enhancing shareholder wealth, which ultimately is the primary goal of the company (Amaliyah & Herwiyanti, 2020).

H2: Dividend policy has a positive and significant effect on the firm value of companies listed in the LQ-45 Index during the 2019–2023 period.

2.6 Firm Size on Firm Value

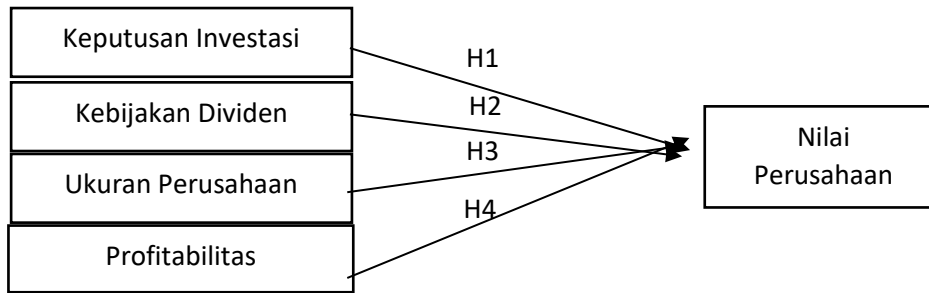
Firm size indicates the scale and scope of a company's operations, typically measured by total assets, revenue, or market value. Meanwhile, firm value reflects how the market assesses the company's current performance and future prospects. Larger companies tend to be more operationally stable, have broader access to resources, and are more competitive in the market. These factors can ultimately contribute to an increase in firm value.

H3: Firm size has a positive and significant effect on the firm value of companies listed in the LQ-45 Index during the 2019–2023 period.

2.7 Profitability on Firm Value

Profitability indicates how well a company generates profits from its operational activities. The higher the level of profitability, the more positive the investors' outlook on the company's future. This can contribute to an increase in the firm's value in the market. With a high level of profitability, the company must manage its assets efficiently. This means the company needs to utilize its resources as effectively as possible to achieve maximum results, such as optimizing the use of unused inventory and utilizing available cash to finance operational activities (Hasnawati & Faisol, 2021).

H4: Profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan Indeks LQ - 45 pada periode 2019-2023



3. RESULTS AND DISCUSSION

The results of hypothesis testing in Table 1 using the t-Test are conducted to examine the effect of each independent variable (investment decision, dividend policy, firm size, and profitability) on the dependent variable (firm value). If the t-test significance value (sig t) is less than the significance level (0.05), the hypothesis is accepted. Conversely, if the sig t value is greater than the significance level (0.05), the hypothesis is rejected.

Below are the results of hypothesis testing using the t-Test:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.982	1.655		.593	.554
	SQRTPER	.127	.024	.402	5.224	.000
	SQRTDPR	.648	.214	.227	3.034	.003
	SQRTSIZE	-.093	.046	-.173	-2.009	.047
	SQRTROA	.555	.624	.074	.889	.376
a. Dependent Variable: SQ RTPBV						

Sumber: Data diolah SPSS Versi 25

Based on Table 4.8, the results of the multiple linear regression analysis yield the following formula:

$$Y = 0,982 + 0,127 PER + 0,648 DPR + -0,093 SIZE + 0,555 ROA + e$$

Based on the first hypothesis (H1) set by the researcher, that Investment Decision has a significant effect on Firm Value. Based on the t-test results in the table above, the

Investment Decision variable has a significance level of $0.000 < 0.05$. Since the significance value of 0.000 is smaller than the significance level of 0.05, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted. This indicates that the independent variable of Investment Decision (PER) has a **significant** partial effect on the dependent variable of Firm Value (PBV).

Based on the second hypothesis (H_2) set by the researcher, that Dividend Policy has a significant effect on Firm Value. Based on the t-test results in the table above, the Dividend Policy variable has a significance level of $0.003 < 0.05$. Therefore, both the null hypothesis (H_0) and alternative hypothesis (H_a) are accepted, meaning that the independent variable of Dividend Policy has a **significant** partial effect on the dependent variable of Firm Value (PBV).

Based on the third hypothesis (H_3) set by the researcher, that Company Size has a significant effect on Firm Value. Based on the t-test results in the table above, the Company Size variable has a significance level of $0.047 < 0.05$. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted, meaning that the independent variable of Company Size (PER) has a **significant** partial effect on the dependent variable of Firm Value (PBV).

Based on the fourth hypothesis (H_4) set by the researcher, that Profitability does not have a significant effect on Firm Value. Based on the t-test results in the table above, the Profitability variable has a significance level of $0.376 > 0.05$. Therefore, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. This indicates that the independent variable of Profitability (ROA) **does not have a significant** effect on the dependent variable of Firm Value (PBV).

4. CONCLUSION

The results of the study show that investment decisions, dividend policy, and company size have a positive and significant effect on firm value. Meanwhile, profitability does not have a significant effect on firm value. By considering these factors, this study is expected to contribute to both the academic world and business practice in understanding the factors that influence firm value.

ACKNOWLEDGMENTS

The author would like to express sincere gratitude to all parties who have supported the completion of this research. Special thanks are extended to:

1. The academic supervisor for the invaluable guidance, advice, and support throughout the research and writing process.
2. The university and faculty for providing the necessary facilities and opportunities to carry out this study.
3. Family and friends for their continuous moral support and encouragement.
4. All individuals and institutions who contributed to the data collection process and supported the presentation of this paper.

NOVELTY

This study presents a new perspective by examining the influence of investment decisions, dividend policies, firm size, and profitability on firm value specifically within companies listed in the LQ-45 Index during the 2019–2023 period. The novelty of this research lies in the integrated analysis of these four variables in a post-pandemic economic context, using the Price to Book Value (PBV) as a comprehensive measure of firm value. By focusing on a selected group of high-liquidity stocks, this research contributes to a deeper understanding of the financial strategies that significantly influence firm valuation in the Indonesian capital market.

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