



The Effect of Funding Policy, Investment Policy, and Dividend Policy on the Firm Value through Good Corporate Governance as an Intervening Variable

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Abstract: The company's main objective is maximizing the firm value which means it increases shareholder prosperity. This can be achieved by combining funding policy, investment policy, and dividend policy optimally. The application of good corporate governance (GCG) is used to direct and control the company to be able to run the company's operations following stakeholder's expectations. This study aims to determine the influence of funding policies, investment policies, and dividend policies on firm value by using GCG as a mediating variable. This study uses a quantitative approach. In this study, the population is all companies listed in the banking sub-sector on the Indonesia Stock Exchange in 2013-2017, with a total of 43 companies. The samples are taken by purposive sampling technique with 12 companies. The method of data analysis used in this study was descriptive analysis and path analysis using Partial Least Square (SmartPLS3). The result of the study shows that the investment policy has a positive effect on firm value. The funding policy and dividend policy do not affect firm value. While investment policy has a positive effect on GCG. Furthermore, the funding policy and dividend policy do not affect GCG. GCG successfully mediates the relationship of investment policy with the firm value. That is, the higher profitability will affect the GCG so that it will affect the firm value. However, GCG as an intervening variable does not succeed in mediating the relationship of funding policy and dividend policy with the firm value.

Keywords: *Funding Policy, Investment Policy, Dividend Policy, Good Corporate Government, and Firm Value.*

Article History

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Introduction


Maximizing the prosperity of shareholders or owners is one of the objectives of the company. These goals can be realized by maximizing the value of the company (Atmaja, 2008: 4). Optimal company value can be achieved by combining the functions of financial management. There are three important decisions of financial managers that can affect the value of the company, these decisions include investment decisions, dividend policies, and funding decisions (Sartini & Purbawangsa, 2014).

A funding policy is a policy concerning how the company will seek to find sources of funds at a small cost. Sources of corporate funding can be obtained from within the company such as retained earnings, as well as from outside the company such as the issuance of new shares or debt. The optimal combination of determining this funding policy is very important because it is expected to maximize company value. The higher the company value, the higher the company's stock price because more investors are investing in the company (Nur, 2017).

Investment policy or capital budgeting decisions are policies taken to determine whether a company will invest in intangible assets or tangible assets. Investment decisions begin with the identification of investment opportunities, or often referred to as capital investment projects. The company's financial manager must identify promising projects and decide how much to invest in the project (Cahyaningdyah & Ressany, 2012).

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Dividend policy is a financial policy that considers whether dividend payments will increase shareholder wealth. Determinants of dividend policy are influenced by various factors such as the proportion of share ownership, company size, company age, and company profitability (Cahyaningdyah & Ressany, 2012).

Policies that have been designed must be supported by the implementation of good corporate governance (GCG) so that it can run as expected. GCG is a mechanism used to direct and control a company so that the company's operations can run in accordance with the expectations of stakeholders (Soedaryono & Riduifana, 2013).

In the current era of globalization, the development of demands for the paradigm of GCG in all denominational activities is inevitable. GCG has a major influence on company value. GCG is the principle that directs and controls the company to achieve a balance between the authority and strength of the company in providing accountability to interested parties (Syafitri et al., 2018).

The bank is an intermediary institution that in carrying out its business activities depends on funds and public trust both from within and outside the country. The implementation of GCG is very necessary to build public trust and the international world as an absolute requirement for the banking world to develop well and healthy. The banking sector is the most advanced industry in its implementation. This is due to the existence of Bank Indonesia regulations that require the implementation of GCG and link it to the bank's health assessment (Martin, 2014).

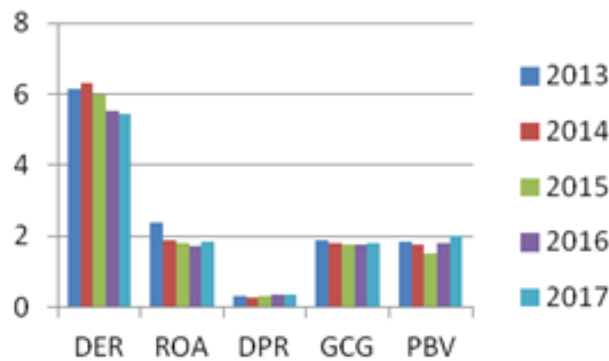


Figure 1. Bank Health Assessment
Source: Researcher processed data (2019).

Based on Figure 1 can be seen that in general, the performance of conventional commercial banks has fluctuated from 2013-2017. The DER ratio value tends to continue to decline in 2014-2017. While the value of the ROA ratio has decreased in 2013-2016. In 2017, the value of the ROA ratio has increased. This happened because the net profit of banks began to increase and improvement in credit quality also increased the value of bank ROA. The value of the DPR ratio in 2013-2017 tends to continue to increase. This shows that banks are competing to increase the number of dividends distributed to investors. The bank's GCG value has tended to be stable for the past 5 years. This shows that banks are able to maintain GCG implementation well. PBV ratio value has decreased in 2013-2015 but has again increased in 2016 and 2017. This shows that the performance of bank shares began to experience improvement.

The results of research conducted by Rahmanto (2017) concluded that partially, investment decisions and funding decisions have a positive effect on company value, and dividend policy does not affect company value. While simultaneously, investment decisions, funding decisions, and dividend policies affect the value of manufacturing companies listed on the Indonesia Stock Exchange.

Based on the background explanation above, the formulation of the problem that can be raised is; the first, does the variable funding policy, investment policy, and dividend policy partially directly influence the value of the company; the second, does the variable funding policy, investment policy, and dividend policy partially influence directly on GCG; the third, does the variable funding policy, investment policy, and dividend policy partially influence indirectly on the value of the company through the variable GCG as an intervening media; the fourth, does GCG affect the value of the company.

Literature Review

Funding Policy

Funding policy is a policy relating to financial decisions about where the funds to buy an asset come from (Atmaja, 2008: 2). The funding policy is a comparison of the composition of the company's capital between the use of debt and equity (Alza & Utama, 2018).

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (1)$$

The greater the DER value of a company, it shows that the greater the capital structure that comes from debt used to fund the company. According to Laksitaputri (2012), increased use of debt (DER) will be interpreted by external parties as an increase in company growth due to investment activities carried out by companies to generate profits. This will be responded to positively by the market so that an increase in debt will increase profitability and in turn will also increase company value.

Investment Policy

The investment policy is a policy relating to the allocation of funds to various activities or assets (Kamaludin, 2011: 5). To assess investment policy is to calculate the rate of return on investment (return on investment - ROI) or the rate of return on assets (Hanafi, 2015: 42).

$$ROA = \frac{\text{EAT}}{\text{Total Assets}} \quad (2)$$

The higher the value of ROA, the better the performance of the company so that it will improve the company's image which will ultimately contribute to increasing the value of the company in the view of stakeholders (Laksitaputri, 2012).

Dividend Policy

A dividend policy is a policy that includes decisions about whether profits will be distributed to shareholders or will be retained for reinvestment in the company (Kamaludin, 2011: 329). To assess dividend policy, it can be done by using a dividend payout ratio or DPR.

$$DPR = \frac{\text{Dividend per Share}}{\text{Earnings per Share}} \quad (3)$$

Companies that have high growth rates will have a low dividend payout ratio. Conversely, companies with low growth rates will have high dividend payout ratios (Hanafi, 2015: 44).

Good Corporate Governance (GCG)

GCG is a system that regulates and controls companies to create added value for all stakeholders (Sutedi, 2011: 1). The measurement of GCG values in this study was taken from the self-assessment of GCG reports issued by each bank in accordance with Bank Indonesia Regulation Number 8/4/PBI/2006 concerning the implementation of good corporate governance for commercial banks and OJK Circular Letter Number 13/SEOJK. 03/2017 concerning the application of governance for commercial banks. The assessment criteria are based on the GCG composite value of each bank with the conditions detailed in Table 1. The smaller the GCG composite value indicates the better the bank in implementing GCG.

Table 1. GCG Composite

No.	Composite Value	Composite Predicate
1.	Composite value < 1.5	Very Good
2.	1.5 <= Composite value < 2.5	Good
3.	2.5 <= Composite value < 3.5	Enough
4.	3.5 <= Composite value < 4.5	Poor
5.	4.5 <= Composite value < 5	Very Poor

Source: Researcher processed data (2019).

Firm Value

Firm value is the price that prospective buyers are willing to pay if the company is sold (Dewi & Wirasedana, 2018). Company value can be calculated using the price book value (PBV) ratio. PBV shows the ratio between stock prices and book value per share.

$$PBV = \frac{\text{Price Per Share}}{\text{Book Value Per Share}} \tag{4}$$

Companies that run well, generally have a PBV value above one that reflects that the market value of a stock is greater than the book value (Hermuningsih & Wardani, 2009).

Conceptual Framework

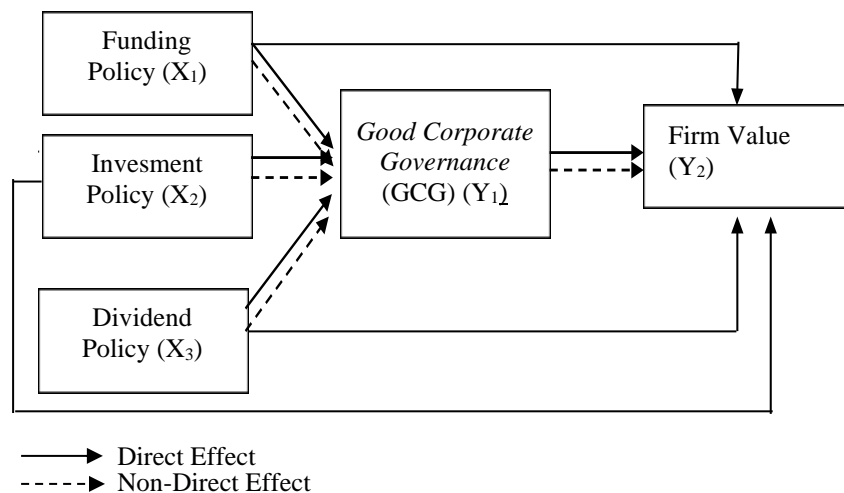


Figure 2. Conceptual Framework
 Source: Researcher processed data (2019).

Hypothesis:

- H1 : Effect of funding policy, investment policy, and dividend policy on firm value
- H1.1 : Funding policy has a direct positive effect on company value
- H1.2 : Investment policy has a direct positive effect on the value of the company
- H1.3 : Dividend policy has a direct positive effect on the value of the company
- H2 : Effect of funding policy, investment policy, and dividend policy on good corporate governance
- H2.1 : Funding policy has a direct positive effect on good corporate governance
- H2.2 : Investment policy has a direct positive effect on good corporate governance
- H2.3 : Dividend policy has a direct positive effect on good corporate governance
- H3 : Effect of funding policy, investment policy, and dividend policy on company value through good corporate governance as an intervening variable
- H3.1 : Funding policy has a positive effect on company value through good corporate governance
- H3.2 : Investment policy has a positive effect on company value through good corporate governance
- H3.3 : Dividend policy has a positive effect on company value through good corporate governance
- H4 : Good corporate governance has a direct positive effect on company value

Methods

Population and Sample

The population of this study is all companies listed in the banking sub-sector on the Indonesia Stock Exchange in 2013-2017 as many as 43 companies. The sampling technique used in this study is the purposive technique.

Table 2. Sample

No	Sample Criteria	Total
1.	The company is consistently incorporated in the Indonesia Stock Exchange (IDX) during the 2013-2017 period	43
2.	The company is not consistently incorporated in the bank sub-sector during the period 2013-2017	(8)
3.	Bank sub-sector companies do not publish complete financial reports and annual reports for the period 2013-2017	(3)
4.	Bank sub-sector companies that did not distribute dividends during the 2013-2017 period	(20)
Sample		12

Source: Researcher processed data (2019).

Based on the sampling criteria in [Table 2](#), 12 companies will be sampled in this study. These samples are mentioned in [Table 3](#).

Table 3. Company Sample Bank Sub-Sector

No	Stock Code	Company Name
1.	AGRO	Bank Rakyat Indonesia Agroniaga
2.	BBCA	Bank Central Asia
3.	BBMD	Bank Mestika Dharma
4.	BBNI	Bank Negara Indonesia
5.	BBRI	Bank Rakyat Indonesia
6.	BBTN	Bank Tabungan Negara
7.	BDMN	Bank Danamon Indonesia
8.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten
9.	BJTM	Bank Pembangunan Daerah Jawa Timur
10.	BMRI	Bank Mandiri
11.	BNBA	Bank Bumi Arta
12.	SDRA	Bank Woori Saudara Indonesia 1906

Source: Researcher processed data (2019).

Data sourced from official documentation that has been published by the Indonesia Stock Exchange (IDX) through the website in the form of financial reports and annual reports of the company.

Data Analysis Method

In accordance with the hypotheses that have been formulated, in this study, inferential statistical data analysis is measured using Smart PLS (Partial Least Square) software starting from measurement models (outer models), structure models (inner models), and hypothesis testing.

Table 4. Outer Model

Variabel	Loading Factor
Funding Policy	1.000
Invesment Policy	1.000
Dividen Policy	1.000
GCG	1.000
Firm Value	1.000

Source: Researcher processed data (2019).

Table 5. Reliability Value

Variabel	Composite Reliability	Cronbach's Alpha
Funding Policy	1.000	1.000
Invesment Policy	1.000	1.000
Dividen Policy	1.000	1.000
GCG	1.000	1.000
Firm Value	1.000	1.000

Results and Discussion

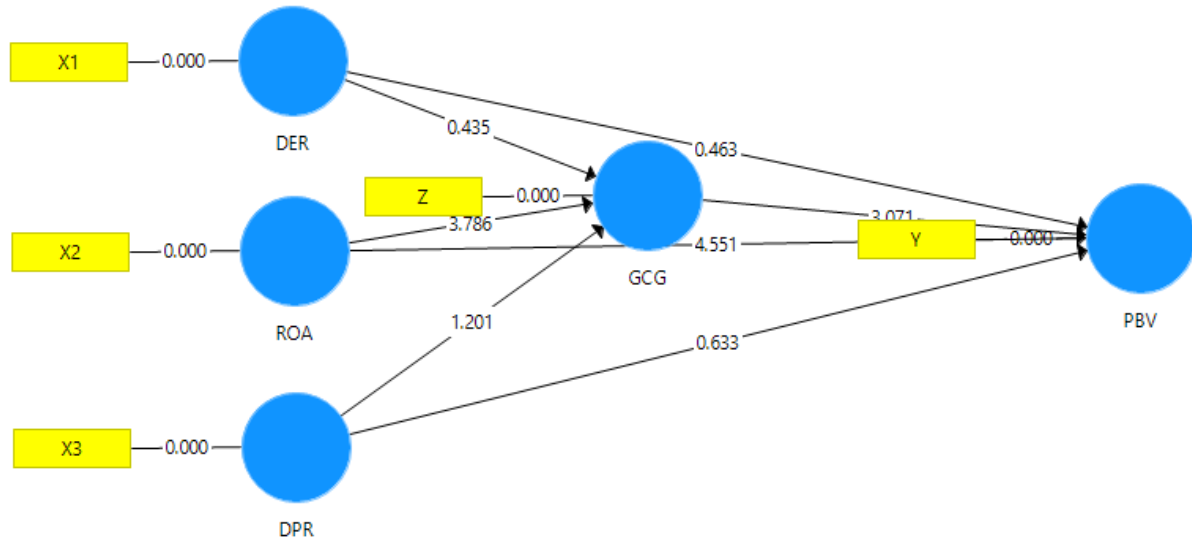


Figure 3. The Output of Path Analysis using Smart PLS3 Software

Evaluation of Measurement Model (Outer Model)

Based on Table 4, it can be seen that the loading factor value of each indicator consisting of funding policy, investment policy, dividend policy, GCG, and company value are all greater than 0.5. This means that all of these indicators can be declared valid as measuring latent variables.

Based on Table 5 can be seen that the composite reliability value of each variable, namely funding policy, investment policy, dividend policy, GCG, and company value is above 0.7. While the results of Cronbach's alpha evaluation of each variable are also above 0.6. This shows that the reliability of measuring instruments is high, namely the gauges and each construct is highly correlated.

Evaluation of Structural Models (Inner Model)

The test results show the value of R-squared in Table 6 for the company value variable is 0.460. This value indicates that the variable value of the company can be explained by the variable funding policy, investment policy, dividend policy, and GCG by 46%, while the rest of 54% is influenced by other variables not contained in the research model.

The test results in Table 7 show that the funding policy does not directly affect the value of the company. This is because the T-statistic value of 0.465 is less than the T-table of 1.962. This study assesses funding policies by comparing the composition of a company's capital between the use of debt and equity so that it has not been able to describe the overall funding decision. While at the bank, debt does not play a big role in bank funding sources. Third-party funds (DPK) consisting of current accounts, savings, and deposits play a very important role in bank funding sources. The results of this study support the results of research conducted by Pamungkas and Puspaningsih (2013) which states that funding decisions have no effect on firm value. This is because in the Indonesian capital market, stock price movements and the creation of company added value are caused by basic psychological factors. Investors do not really pay attention to the size of the debt owed by the company, because

investors see more about how the company's management uses these funds effectively and efficiently to achieve the added value of the company. Therefore, firm value is not affected even if the funding decision changes.

Table 6. Inner Model

Inner Model	R ²
Price Book Value (PBV)	0.460

Source: Researcher processed data (2019).

Table 7. Hypothesis Test

The Causality between Variable	Original Sample (O)	T-Statistics	P-Values
DER -> PBV	0.042	0.465	0.642
ROA -> PBV	0.552	4.368	0.000
DPR -> PBV	-0.089	0.624	0.533
DER -> GCG	-0.052	0.444	0.657
ROA -> GCG	-0.428	3.707	0.000
DPR -> GCG	0.155	1.267	0.206
DER -> GCG -> PBV	0.012	0.423	0.672
ROA -> GCG -> PBV	0.102	2.125	0.034
DPR -> GCG -> PBV	-0.037	1.082	0.280
GCG -> PBV	-0.238	3.243	0.001

Source: Researcher processed data (2019).

The test results show that investment policy has a significant effect on the positive direction of the company's value. This is indicated by the T-statistics value of 4.368 which is greater than the T-table of 1.962. The original sample estimate value is 0.552 so the direction of the relationship between investment policy and company value is positive. This is consistent with the statement on signaling theory which states that investment expenditure provides a positive signal about the company's growth in the future so that it will increase the company's stock price (Rahmanto, 2017). The results of this study support the results of research by Sartini and Purbawangsa (2014), and Pamungkas and Puspaningsih (2013).

The test results show that dividend policy does not directly affect the value of the company. This is because the T-statistics value of 0.624 is less than the T-table of 1.962. This is consistent with the opinion of Modigliani and Miller (MM) which states that the value of a company is not determined by the size of the dividend payout ratio, but it is determined by net income before tax (EBIT) and the company's risk class. So according to MM, dividends are not relevant to company value (Atmaja, 2008: 285). The results of this study support the results of research conducted by Pamungkas and Puspaningsih (2013). They show that the ability to pay dividends is not the main consideration for investors in purchasing shares.

The test results show that funding policy directly has no effect on good corporate governance. This is because the T-statistics value of 0.444 is less than the T-table of 1.962. According to Sulistiyowati et al (2010), leverage can present an external control of corporate governance. But in this study, the amount of bank debt is very small in the composition of funding sources. Thus leverage cannot represent the external control of corporate governance.

The test results show that investment policy has a significant effect on the negative direction of good corporate governance. This is indicated by the T-statistics value of 3.707 greater than the T-table that is equal to 1.962. The original sample estimate value is -0.442 so the direction of the relationship between investment policy and good corporate governance is negative. The results of this study are that investment policy has a negative effect on GCG, which means that the greater the value of ROA, the smaller the value of corporate GCG. ROA measures the company's ability to generate net income based on certain asset levels. The higher the value of ROA, the better the company's performance. Likewise, in the value of corporate GCG, wherefrom a scale of 1 to 5 the lower the value, the better corporate governance.

The test results show that dividend policy does not directly affect good corporate governance. This is because the T-statistics value of 1.267 is less than the T-table which is 1.962. The results showed that there was no influence between dividend policy and the implementation of corporate GCG. That is, not all companies that have high GCG values distribute dividends to investors. In accordance with the character of investors in Indonesia who are more interested in dividends, investors will want the company to set a high dividend policy that can be seen from the high DPR. Therefore, the company seeks to increase dividends and pay less attention to the implementation of the company's GCG.

The test results show that the funding policy has no effect on corporate value through GCG as an intervening variable. This is because the T-statistics value of 0.423 is less than the T-table which is 1.962. The results of the study concluded that GCG did not mediate the effect of funding policies on firm value. This means that the implementation of GCG in the banking industry has nothing to do with funding policies in the banking sector. Sources of bank funding are dominated by third-party funds (DPK). The banking leverage ratio does not represent a comprehensive funding policy so that it does not affect the value of the company.

The test results show that investment policy has a significant effect on the positive direction of company value through good corporate governance as an intervening variable. This is indicated by the T-statistics value of 2.125 greater than the T-table that is equal to 1.962. The original sample estimate value is 0.102 so the direction of the relationship between investment policy and company value through GCG as an intervening variable is positive. Investors will judge that a company with good GCG means that there are no irregularities in the implementation of company management. If the investment policy is taken appropriately, the ROA value will be higher, then the application of GCG will also increase so that it will indirectly increase the company's value.

The test results show that dividend policy does not affect the value of the company through GCG as an intervening variable. This is because the T-statistic value of 1.082 is less than the T-table of 1.962. [Sulistiyowati et al. \(2010\)](#) suggested that good corporate governance is a form of investor protection against dividend payout ratios. But in reality, not all banks that have GCG values with a good predicate share their dividends. According to [Kartini \(2018\)](#), Bank Indonesia reminded banks that the distribution of dividends from profits also took into account the impact of decreasing the capital adequacy ratio and the ability of the bank to reach the target of lending. But in reality, banking stocks are still in great demand by investors. Thus it shows that this does not affect the value of the company in the eyes of investors.

The test results show that GCG has a significant direct effect with a negative direction on company value. This is indicated by the value of T-statistics 3.243 greater than T-table 1.962. The original sample estimate value is -0.238 indicating a negative direction. The results of the study concluded that the value of GCG has a negative effect on firm value. That is, the lower the value of GCG, the higher the value of the company. However, in this study, GCG assessment indicators are seen from the self-assessment conducted by each company where the assessment range is between 1-5. The smaller the value of self-assessment, the better the performance of the company.

Conclusion

Based on the results of research and discussion, conclusions can be drawn as follows; first, the results of direct influence testing found that the funding policy variable did not directly affect the firm's value. Investment policy variables directly affect the value of the company. Dividend policy does not directly affect the value of the company; second, the results of the direct influence test were found that the funding policy had no direct effect on GCG. Investment policies have a direct effect on GCG. Dividend policy does not affect GCG; third, the test results indirectly found that the funding policy variable does not affect the value of the company through GCG as an intervening variable. Investment policies affect the value of the company through the GCG variable as an intervening variable. Dividend policy does not affect the value of the company through GCG as an intervening variable; fourth, the results of testing the effect of GCG on firm value shows that GCG has a significant effect on firm value.

Suggestion

Based on the conclusions above, the researcher gives the following suggestions; first, for investors who will make investments, it is better to make an assessment of the company's profit and profitability. This is because changes in profit and profitability affect bank stock prices. The higher the stock price, the value of the company will also increase; second, for companies, companies should pay more attention to managing company assets. This is because most investors judge the company based on the company's ability to generate profits from its assets; third, for further researchers, researchers suggest that it be more specific in determining the variables in the study. In addition, this research is only conducted in one sub-sector, namely banks, so the results of this study have not given general results.

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