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THE INFLUENCE OF INVESTMENT DECISION, FINANCING DECISIONS, DIVIDEND POLICIES, AND CHARACTERISTICS OF THE BOARD OF DIRECTORS ON COMPANY VALUE

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Abstract:
This study examines the causal relationships between corporate factors including investment decisions, capital structure, dividend allocation, and board profiles and firm value. A quantitative approach was implemented, with a sample of 19 IDX-listed energy firms selected via purposive sampling. Panel regression analysis in EViews 13 revealed critical findings: while investment, financing, and dividend decisions were insignificant, board dimensions (specifically size) statistically influenced firm value. These results underscore the need for corporate governance reforms in the context of value creation.

Keywords: Investment Decisions, Financing Decisions, Dividend Policies, Characteristics Directors, Company Value

BACKGROUND

Every business entity is inherently oriented toward achieving optimal profitability as a manifestation of increased shareholder welfare and corporate value, manifested in share price appreciation (Lehdiara & Nengzih, 2020). In this context, corporate value represents ideal market capitalization, where stakeholder welfare is maximized along with share price increases in line with rational expectations.

Corporate value is the combined outcome of public confidence in a company's performance over a long period of time, from its inception to the present. Corporate value can positively impact share prices; when corporate value increases, share prices also increase. In the corporate finance paradigm, achieving the goal of increasing company value (firm value maximization) is not only a unidimensional aspect of profitability, but also serves as a mechanism for transmitting economic surplus to shareholders through share price appreciation and dividend distribution. Maximizing company value is a crucial principle for companies and a primary focus in disciplining financial management. This is because increasing company value signifies the ability to provide maximum benefits to shareholders or company owners.

Research on the energy sector listed on the Indonesia Stock Exchange (IDX) demonstrates its importance as a key driver of economic growth in Indonesia. However, COVID-19 has impacted nearly all sectors, including the energy sector, resulting in a 6.47 percent decline in profitability. The disruption caused by the COVID-19 pandemic has had profound adverse effects on the energy sector. The most significant consequence is a decline in aggregate demand, logically driven by large-scale social restrictions. This demand contraction, in turn, serves as a major catalyst for sharp price fluctuations in fossil fuels such as coal and oil, reflecting a substantial decline in sector output compared to previous years.

Referring to secondary data collected from RTI Business, shares of PT. Elnusa Tbk (ELSA), which is included in the energy sector (IDX-IC), showed moderate positive performance throughout 2021. ELSA shares experienced a 2.84% year-to-date (YTD) appreciation in value, with a price position at the end of the observation period at Rp362 per share. During this period, ELSA's share price volatility moved within a range between a low point (trough) of Rp332 and a high point (peak) of Rp525 per share. In terms of liquidity, trading activity in this stock is indicated by an accumulated transaction value reaching Rp6 trillion with a total trading frequency of 904,333 times during 2021.

Based on the current phenomenon, it can be explained that several companies in the energy sector are facing challenges. These challenges arise from the decline in demand experienced by these companies. This finding indicates a significant degree of structural dependence of corporations on exogenous variables, with investment decisions occupying a dominant position in the corporate decision-making hierarchy related to optimizing firm value, while also acting as a crucial variable moderating stock price fluctuations. Essentially, investment decisions involve determining the allocation of resources and how to use those funds. By choosing to invest in available opportunities, companies can determine which investment options are most profitable.

Within the corporate finance literature, there is polarization in empirical findings regarding the relationship between investment decisions and firm value. On the one hand, a longitudinal study by Effendy and Handayani (2020) and a recent replication by Sabandhia and Wahidahwati (2024) provide strong evidence of positive elasticity for both variables. On the other hand, the work of Piristina and Khairunnisa (2019) reveals an inelastic relationship through panel data analysis.

The financing dimension occupies a central position in corporate financial architecture, where the financing decision-making process inherently involves optimizing a portfolio of feasible financing sources to support investment project implementation, by selecting one or more of the most efficient expenditure options. Previous literature presents two opposing perspectives on the influence of financing decisions on firm value. On the one hand, Mubarokah and Indah (2021) and Rahadian and Surwanti (2024) provide statistical evidence of a positive and significant relationship. On the other hand, Janah and Ariani (2022) suggest the absence of a significant effect. This discrepancy may be due to variations in the sample, study period, or measurement model, requiring further verification through a more comprehensive methodological approach.

Furthermore, there is something called dividend policy, also known as dividend policy. The discourse on determining the profit distribution percentage cannot be separated from the dialectic between the corporate interest in capital accumulation and shareholder demands for returns on investment through cash dividend distribution mechanisms, consistent dividend payments, and existing share buyback programs. The financial decision-making process must be in accordance with the company's directives, namely to maximize company value. Dividend policy, as a manifestation of corporate profit allocation, represents a proportional distribution mechanism for shareholders and is also a strategic instrument in financial management. This decision is not only distributive but also retentive, where management must make a trade-off between providing short-term returns to investors and the need for reinvestment of retained earnings to ensure sustainable company growth.

Furthermore, there is the board of directors, which has the authority within the company (Prayanthi and Laurens, 2020). The board of directors holds significant responsibilities, as they are responsible for making decisions, implementing and supervising, as well as planning and developing, all of which contribute to the company's profitability.

THEORETICAL FRAMEWORK

Company Value

A dependent variable refers to a construct that undergoes modification due to the intervention of an independent variable. Also known as a dependent variable, this variable represents the outcome (output) of a phenomenon being studied. Other terms such as "criterion variable" or "consequential variable" are used to describe its role as the recipient of the impact of changes in the independent variable, thus becoming the focus of analysis in measuring causal effects (Purwohedi, 2022).

A company's value is derived from its share price because an increase in share price indicates good performance, which ultimately leads to investor interest in investing their funds, hoping that the company will manage its funds well and generate maximum profits (Ali and Faroji, 2021). Conversely, a decrease in share price usually indicates suboptimal company performance, which can reduce investor confidence in the company's ability to manage the funds entrusted to it and generate the maximum expected profits. Companies must understand the factors that can influence their value in order to strengthen positive factors that increase value and reduce the possibility of a decline in company value. The following is the calculation and formula for calculating company value:

$$Price\ to\ Book\ Value: \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Investment Decisions

From the perspective of Sari and Subardjo (2018), investment decision-making is a problem-solving mechanism encompassing two dimensions: (1) determining the scale of investment, and (2) selecting investment instruments based on a cost-benefit analysis oriented toward maximizing returns while minimizing risk. Strategically, this decision-making process requires a comprehensive analysis of the company's risk exposure and its correlation with market valuation.

The relationship between signaling theory and investment decisions can be measured based on Total Asset Growth (TAG), reflecting the importance of investment decisions as a means of connecting company management and investors. Strategic and transparent investment decisions can send positive signals regarding the company's future prospects, increasing investor confidence (Sabandhia & Wahidahwati, 2024). The following formula and calculations are used to determine investment decisions:

$$Total\ Asset\ Growth\ (TAG) = \frac{Total\ asset\ (t) - Total\ asset\ (t-1)}{Total\ asset\ (t-1)}$$

Financing Decisions

Considerations related to capital structure are inseparable from exposure to financial risk arising from the inability to meet coupon payment obligations and repayment of bond principal. Analysis of the optimal leverage point is a fundamental prerequisite, given that the use of debt at a certain level can create added value for a business entity (Oktavia & Nugraha, 2020). Furthermore, funding strategy serves as a crucial mechanism in optimizing company valuation. The funding decision-making process is essentially a systematic effort to evaluate alternative funding sources to achieve financial efficiency in financing investment projects.

Based on the findings of Sari and Subardjo (2018), a company's funding structure is influenced by the availability of internal sources (retained earnings) and access to external sources, including but not limited to debt and equity mechanisms. Theoretically, the relationship between signaling theory and funding decisions can be explained through the agency theory framework, where investment decisions are influenced by the configuration of the capital structure—a critical variable that impacts firm value. Adopting debt as a funding instrument provides fiscal advantages in the form of an interest tax shield, thereby reducing tax liabilities and increasing cash flow. However, the trade-off between tax benefits and bankruptcy risk requires management to establish an optimal capital structure. The following formula and calculation are used to determine the optimal capital structure for financing decisions:

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Liabilities}{Total\ Equity}$$

Dividend Policy

Essentially, the goal is to maximize welfare through the expectation of dividend receipts, while companies strive for sustainable growth to ensure operational continuity and meet shareholder interests.

The phenomenon of dividend increase announcements, when examined through the lens of signaling theory, reveals a deeper market psychological dynamic: this action is not merely a performance indicator, but rather a corporate performativity that strategically utilizes dividends as a signifier to consolidate investor confidence in a context of information uncertainty. The optimistic signals emitted by companies have a significant impact on market psychology, with a positive investor response potentially increasing the company's stock valuation and market capitalization. Furthermore, an aggressive dividend distribution policy has been shown to be a pull factor for new investors, as confirmed by Arsyad and Riduwan's (2021) findings regarding the positive correlation between dividend yield and institutional investor preferences. The following is the formula and calculation for finding dividend policy:

$$Dividend\ Payout\ Ratio\ (DPR) = \frac{Total\ dividend}{Laba\ bersih}$$

Within a theoretical framework, board characteristics can be operationalized through four main proxies: board size, proportion of female representation, educational background, and age structure of directors. In line with this, Phuong and Hung (2020) posited an inherent dilemma related to board size. On the one hand, larger boards tend to face coordination and communication challenges that can trigger internal friction. However, on the other hand, as the scale and complexity of business entities increases, the need for a more extensive advisory board for strategic consulting functions becomes increasingly crucial for Chief Executive Officers (CEOs).

A board of directors with a suitable number of members or size for the company can maximize performance and value, according to Khoirunnisa and Aminah (2022). Meanwhile, another opinion regarding board size, according to Carolina et al. (2020), states that a larger board of directors can make the process of connectedness and collaboration less effective, as the larger the board, the more difficult it is for board members to express their thoughts and opinions.

The relationship between board size and firm value can be justified through the perspective of signaling theory. The argument centers on the assumption that a large board of directors represents a signal regarding the fundamental strength and resources of a company. This projection of strength serves as a catalyst for attracting new investors, which can lead to increased liquidity and stock prices, facilitate access to broader business networks, and increase capital inflows. Consequently, a company's market valuation increases. Board size, which is based on the number of board members in a company, is calculated or formulated as follows:

$$BOD\_S = \sum Anggota\ Direksi$$

METHOD

Purwohedi (2022) stated that the sample in this study was drawn from the target population using a non-probability sampling technique. This method was chosen to ensure subject representation based on the research objectives, rather than through the principle of statistical randomization. The implementation of the non-probability sampling technique in the research design necessitated a purposive mechanism in respondent selection, thus ignoring the principle of the equal probability of selection method (EPSEM), which is the foundation of probabilistic sampling methods. The choice of purposive sampling is rooted in an interpretive paradigm that emphasizes contextual understanding, where sample quality is prioritized over quantity to achieve in-depth data analysis.

This research focuses on an empirical analysis of Energy Sector issuers on the Indonesia Stock Exchange over a three-year period (2021-2023). The sample selection process refers to two fundamental criteria:

1. The existence of publicly available audited financial reports sequentially recorded in the IDX database during the study period.
2. Completeness of company microeconomic data, covering corporate decision-making dimensions (investment, financing, dividends), as well as governance variables (board of directors composition) and company performance.

The sample selection process began with a mapping of 83 energy sector business entities listed on the IDX for the 2021–2023 period. After applying exclusion and inclusion criteria, a final sample of 17 companies was obtained.

RESULT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.326497	0.976113	-1.358957	0.1843
X1	0.089636	0.278582	-0.321757	0.7499
X2	0.334473	0.374819	0.892359	0.3793
X3	-0.183390	0.242503	-0.756237	0.4554
X4	0.000640	0.000255	2.510346	0.0177

R-squared	0.769716	Mean dependent var	1.403647
Adjusted R-squared	0.616193	S.D dependent var	0.691382
S.E. of regression	0.428326	Akaike info criterion	1.435038
Sum squared resid	5.503899	Schwarz criterion	2.230495
Log likelihood	-15.59346	Hannan-Quinn criter.	1.739006
F-statistic	5.013694	Durbin-Watson stat	2.139036
Prob (F-statistic)	0.000040		

Sumber: Hasil Pengolahan Data Sekunder Eviews 13, 2025

Y = -1.3264 - 0.0896*X1 + 0.3344*X2 - 0.1833*X3 + 0.0006*X4
The interpretation of the panel data regression model results is as follows: If the independent variable is equal to zero, then the firm value (PBV) is -1.32.

The coefficient value for investment decisions is 0.0896, indicating a positive trend. A negative trend indicates a negative one-way relationship between investment decisions and PBV of 0.0896. If the investment decision increases by one and the other independent variables are equal to zero, then PBV increases by 0.0896.

The coefficient value for financing decisions is 0.3344, indicating a positive trend. A positive trend indicates a positive one-way relationship between financing decisions and PBV of 0.3344. If the financing decision increases by one and the other independent variables are equal to zero, PBV increases by 0.3344.

The coefficient value for dividend policy is -0.1833, indicating a negative trend. A negative trend indicates a one-way relationship between dividend policy and PBV of -0.1833. If the dividend policy increases by one and the other independent variables are equal to zero, PBV decreases by 0.1833.

The coefficient value for board characteristics is 0.0006, indicating a positive trend. A positive trend indicates a positive unidirectional relationship between board characteristics and PBV of 0.0006. If board characteristics increase by one factor and the other independent variables are equal to zero, PBV increases by 0.0006.

DISCUSSION

1. The Influence of Investment Decisions on Company Value
Although investment is seen as a driver of corporate growth, a paradox arises when investment decisions actually trigger investor risk aversion due to a heavy reliance on debt-based capital structures. This argument is reinforced by investors' tendency to prioritize debt financing and dividend payments as a value-enhancing strategy rather than assuming the speculative risk of future profitability. Furthermore, uncertainty in long-term return projections and errors in investment decision-making can result in declining company performance, which will be followed by an adverse market response, a form of rational investor behavior, leading to a decline in stock prices. Investment decisions are not the primary factor investors should consider when assessing company performance.

The relationship between signaling theory and investment decisions can be measured based on Total Asset Growth (TAG), highlighting the importance of investment decisions as a means of connecting company management and investors. Strategic and transparent investment decisions can send positive signals regarding the company's future prospects (Sabandhia & Wahidahwati, 2024).

Sari and Subardjo (2018) emphasize that investment decisions are not only solution-oriented in determining the scale and type of investment, but must also meet the principle of risk-return trade-off. The implication is that every investment decision must carefully consider risk exposure, as this is a crucial determinant of a company's assessment by stakeholders.

2. The Influence of Financing Decisions on Company Value
This reality stems from corporate practices that still demonstrate a pathological dependence on external financing sources in the form of debt. The characteristic of debt as a liability containing a fixed financial charge has created a perception of systemic risk among investors, particularly regarding the threat of insolvency. This has resulted in a contraction in investment appetite, which is manifested in market valuations. Mechanistically, corporate debt accumulation operates through two channels: (1) increasing financial burdens through the compound interest mechanism, and (2) escalating the probability of default, leading to exponential depreciation of company value.

The integration of signaling theory into financing decision analysis suggests that capital structure is not simply a passive ratio, but rather a strategic tool for modulating market perceptions. In this context, the use of debt as a financing component reflects two dimensions: (1) the fiscal dimension, where the interest tax shield increases free cash flow to the firm (FCFF), and (2) the signaling dimension, where financing choices communicate management's confidence in the company's prospects. These two dimensions synergize to increase enterprise value, but with the caveat that the leverage ratio must remain within limits that maintain financial flexibility. In other words, although a debt-dominated capital structure sends a confidence signal, its sustainability depends on the company's ability to maintain an adequate interest coverage ratio.

This phenomenon is intrinsically associated with amplified financial exposure stemming from a decline in a business entity's solvency (Oktavia & Nugraha, 2020). The modern capital structure theory paradigm emphasizes the importance of identifying the sweet spot of leverage, where debt utilization at a certain level maximizes firm value through tax shield mechanisms and optimizes the cost of capital. As a key pillar of corporate financial management, financing decisions play a crucial role in optimizing firm value (Modigliani & Miller, 1958). Essentially, these decisions involve selecting the most efficient financing sources to support a company's investment activities.

3. The Influence of Devidend Policy on Company Value

The findings of this study confirm the lack of a significant relationship between dividend policy and firm value. Investors' preference for capital gains as a short-term enrichment instrument is a key factor distorting the relevance of dividends. In this context, dividends of marginal value are perceived as less attractive than potential stock price appreciation. Therefore, dividend policy cannot be classified as a critical investment consideration, as other determinants are more dominant in shaping investor expectations.

The relationship between signaling theory and dividend policy: As observed in behavioral finance studies, the decision to increase dividends actualizes the neoclassical paradigm of rational expectations, while simultaneously adopting an institutional theory perspective by positioning the announcement as an organizational ritual to affirm legitimacy in the eyes of investors. Previous studies have shown polarizing views regarding the impact of dividend policy. Kurniawan (2020) stated that dividend policy variables are insignificant in influencing company valuation. Despite these differences, dividends are recognized as an essential component of investment decision-making, as they represent real cash flows for investors (Setyani, 2018). This dynamic illustrates the corporate dilemma: balancing shareholder expectations for immediate returns with the business imperative for profit retention to support expansion.

4. The Influence of Board of Directors Characteristics on Company Value

The size of the board of directors impacts company value. If the board is too large, problems may arise because tasks are not distributed evenly, leading to dissatisfaction among members. A large board of directors can facilitate faster and more effective work. A small board of directors can make it difficult to complete tasks and responsibilities. However, a small board can help the board respond more quickly and save on administrative costs.

Diversity in the board of directors makes shareholders feel more comfortable because a diverse board can represent a variety of shareholder interests. Diversity can also reduce risk in decision-making, as it is easier to provide input and improve mutually. Furthermore, a diverse board of directors can generate a wide range of different ideas and innovations. This increases shareholder confidence in the company's ability to meet their interests, enabling the company to attract more investors, which can increase the company's value.

Consistent with the findings of Phuong and Hung (2020), a paradox exists in corporate governance: large boards of directors, essential for large-scale companies to provide consultative views to the CEO, are inherently vulnerable to communication dissonance and disagreement among their members.

A board of directors with an appropriate number of members or size for the company can maximize performance and value (Khoirunnisa and Aminah, 2022). Meanwhile, another opinion regarding board size, according to Carolina et al. (2020), states that a larger board size can make the process of connectedness and collaboration less effective, as the larger the board, the more difficult it is for board members to express their thoughts and opinions.

CONCLUSION

Based on the results of research conducted by researchers on the influence of investment decisions, financing decisions, dividend policies, and board of directors characteristics on firm value, this study uses Price Book Value (PBV) as a proxy for firm value. Financial reports and annual reports obtained from the official websites of companies operating in the basic materials sector and the official website of the Indonesia Stock Exchange constitute secondary data in this study. Data collection used a purposive method. This method resulted in a sample of 51 companies for 2021 and 2023. The software used for data processing in this study was E-Views 13 and Microsoft Excel, and the data analysis method used was panel data regression analysis. The results of the hypothesis testing in this study, which have been discussed previously, can be concluded as follows: 1. Investment decisions do not affect firm value. 2. Financing decisions do not affect firm value. 3. Dividend policy does not affect firm value. 4. Board of directors characteristics affect firm value.

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