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Impact of Investment, Financing, Dividend Policy, and Profitability Decisions on Firm Value in Banking Companies Listed on The Indonesia Stock Exchange for the Period 2019-2023

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Abstract: *His study aims to investigate the influence of investment decisions, financing, dividend policy, and profitability on the firm value of State-Owned Enterprise (SOE) banking companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The research is motivated by the fluctuating firm value (PBV), which reached a low of 1.66 in 2020 and a high of 2.05 in 2022, indicating shifts in market perception. Using a quantitative approach and a purposive sampling method, this study analyzes secondary data from four SOE banks: PT Bank Mandiri Tbk, PT Bank Rakyat Indonesia Tbk, PT Bank BNI Tbk, and PT Bank BTN Tbk. The data analysis techniques include descriptive statistics, classical assumption tests, and multiple linear regression. The results show that investment decisions, dividend policy, and profitability have a significant positive effect on firm value. In contrast, financing decisions were found to have no significant effect on firm value. This study concludes that an integrated approach to financial management is essential for creating long-term firm value.*

Keywords: *Dividend Policy; Financing Decisions; Firm Value; Investment Decisions; Profitability.*

1. INTRODUCTION

The rapid evolution of the global economy has prompted companies to develop effective strategies to create and maintain a strong firm value, which is essentially a reflection of the company's overall fundamental condition. In this context, the success of a company's management is often measured by its ability to increase shareholder wealth. Firm value, which is manifested through stock prices in the capital market, serves as a primary indicator of future prospects and the company's ability to create value. To achieve optimal firm value, synergy from several fundamental financial policies is required, including investment decisions, financing decisions, and dividend policy. Additionally, a company's profitability is a crucial indicator that measures operational effectiveness and the company's ability to survive and grow in a highly competitive market landscape. The banking sector, as a vital pillar of the financial system, plays a crucial role in economic development. However, fluctuations in the financial metrics of State-Owned Enterprise (SOE) banks listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period indicate a significant instability in firm value. This is reflected in the movement of the Price-to-Book Value (PBV), which experienced a significant decline in 2020 and 2021, primarily due to the impact of the global pandemic that created economic uncertainty. Nevertheless, PBV showed a strong recovery in 2023, indicating that market perception of the banking sector's prospects has begun to stabilize, although it remains vulnerable to external factors. This instability highlights the need for an in-depth analysis of the factors influencing firm valuation.

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The instability that occurred is most likely influenced by the dynamics of key financial variables that reflect a company's strategic decisions. The Price-to-Earnings Ratio (PER), as a proxy for investment decisions, measures how much investors are willing to pay for each unit of earnings. A high PER value indicates expectations of future growth. The Debt-to-Equity Ratio (DER), which represents financing decisions, measures the proportion of debt to equity. Optimal use of debt can increase profitability, but it also increases financial risk. Return on Equity (ROE), as a profitability indicator, measures how efficiently the company uses shareholders' equity to generate profit. Lastly, the Dividend Payout Ratio (DPR), which reflects dividend policy, shows the proportion of net income distributed to shareholders as dividends. A consistent dividend policy can attract investors, but it can also limit the funds available for reinvestment.

Given the complexity and interconnectedness of these variables, this research is relevant and crucial. Its objective is to empirically analyze the influence of investment decisions (PER), financing decisions (DER), dividend policy (DPR), and profitability (ROE) on firm value (PBV) in the SOE banking sector in Indonesia. Through this analysis, it is hoped that a more comprehensive understanding can be gained regarding how each variable contributes to the formation of firm value, as well as how the interaction among these variables influences investor perception. The results of this study can provide valuable insights for banking company management in formulating more effective financial strategies to maximize firm value, as well as for investors in making more informed investment decisions. This in-depth analysis will also help in identifying causal relationship patterns that might not be apparent from raw data. For instance, although a high DER can increase risk, under certain conditions, it can also increase ROE and, ultimately, firm value if the debt is used for highly productive investments. On the other hand, an overly aggressive dividend policy can reduce internal funds for growth, which in the long run can hinder the increase in firm value. Therefore, this research does not only focus on partial relationships but also on the simultaneous influence of the four independent variables on firm value. Thus, this study is expected to make a significant contribution to the literature in the field of corporate finance, particularly concerning the banking sector in a developing market like Indonesia.

Research Problems

Based on the background described above, the research problems to be addressed in this study are as follows: (a) Does investment decision have an effect on firm value?. (b) Does financing decision have an effect on firm value?. (c) Does dividend policy have an effect on firm value?. (d) Does profitability have an effect on firm value?. (e) Do investment, financing,

dividend policy, and profitability simultaneously have an effect on firm value in the stock exchange?

Research Objectives

Based on the background described above, the objectives of this study are as follows: (a) To test and analyze the effect of investment decisions on firm value. (b) To test and analyze the effect of financing decisions on firm value. (c) To test and analyze the effect of dividend policy on firm value. (d) To test and analyze the effect of profitability on firm value.

2. LITERATURE REVIEW

Concept of a Company

A company is an organization established by an individual or a group of people with the primary objective of producing various goods and services required by society. According to Pracoyo, a company is defined as an organizational unit that utilizes various factors of production to generate goods and services for sale to households, other companies, or the government, with a profit-oriented goal. Companies operate not only to achieve financial gains but also to create value for their shareholders through efficient resource allocation and effective management practices.

Objectives of a Company

The objectives of a company extend beyond mere profit maximization. Normatively, the goal of a company is to maximize shareholder wealth by demonstrating effective business operations through strategic resource allocation. According to Muslih (2011), the essential characteristic of this objective is the maximization of economic profit for the owners. In other words, a company's goal is to maximize monetary returns to its shareholders. In practice, management decisions and financial policies must be guided by efficiency and cost-effectiveness while considering changes in macroeconomic conditions.

Firm Value

Firm value refers to the market value of a company if it were to be sold. Husnan (2013) defines firm value as the price at which a company can be traded in the market. One common measure of firm value is the Price to Book Value (PBV), which compares the stock price with the book value per share. A PBV ratio greater than one (>1) indicates that the market value exceeds the book value, reflecting investor confidence and interest. High PBV ratios generally indicate strong investor perceptions of the company's future prospects.

Astriani (2014) emphasizes that firm value represents an added value for shareholders, as reflected in the stock price, which serves as a critical indicator of long-term corporate goals, particularly the maximization of shareholder wealth. In financial theory, stock prices are determined by market equilibrium—the interaction between demand and supply forces in actual transactions—which provides a real reflection of company performance. Therefore, firm value can be assessed by evaluating management decisions and strategies aimed at enhancing shareholder wealth, with PBV serving as a proxy:

$$\text{Price to Book Value (PBV)} = \frac{\text{Book Value per Share}}{\text{Market Price per Share}}$$

Factors Affecting Firm Value

Several factors influence firm value, including: (a) Profitability: Companies focused on maximizing profits usually aim to enhance firm value, and the magnitude of profit significantly impacts company valuation. (b) Debt Management: Higher leverage can increase firm value; however, excessive debt raises risks of financial distress or bankruptcy. (c) Corporate Governance: Good corporate governance (GCG) is crucial, particularly to resolve issues arising from separation of ownership and control. (d) Financial Assets: Every financial asset, including company stock, holds value only if it generates cash flows. (e) Timing of Cash Flows: Earlier cash inflows are preferable as they can be reinvested to generate additional income. (f) Risk Preference of Investors: Investors typically favor stocks with stable and predictable cash flows over those with uncertain returns.

Investment Decision

According to Tandelilin (2010), investment is a commitment of funds or other resources at present to generate returns in the future, aiming to improve investor welfare. Sartono (2010) further explains that investment decisions involve allocating internal or external funds to various investment opportunities to maximize future returns relative to the cost of capital. Investments can be short-term, such as cash, marketable securities, receivables, and inventory, or long-term, including land, buildings, machinery, and other fixed assets.

Investment decisions directly impact optimal corporate performance, increasing profits and signaling positive outcomes to investors. In this study, tis used as a proxy to measure investment decisions, reflecting how much investors are willing to pay per dollar of reported earnings (Brigham & Houston, 2018).

Financing Decision

Sudana (2011) defines financing decisions as the process of selecting the sources of funds to finance planned investments efficiently. Companies may obtain funds from short-term or long-term debt and equity. Harmono (2014) categorizes financing sources into internal and external, emphasizing that the choice of debt or equity affects the company's cost of capital. In this study, Debt to Equity Ratio (DER) is used as a proxy for financing decisions, reflecting the ratio of debt to shareholders' equity and the company's reliance on external financing (Kasmir, 2016).

Dividend Policy

Dividend policy determines whether a company's earnings are distributed to shareholders as dividends or retained for future investment. According to Sartono (2010), shareholders prefer higher returns, and stable or high dividends indicate a profitable company with strong firm value. Harmono (2014) elaborates that dividend policy includes the percentage of earnings paid as dividends, dividend stability, stock dividends, and share repurchases. Sudana (2011) notes that dividend decisions affect the internal funding capacity of a company and can be evaluated using the Dividend Payout Ratio (DPR)**:**

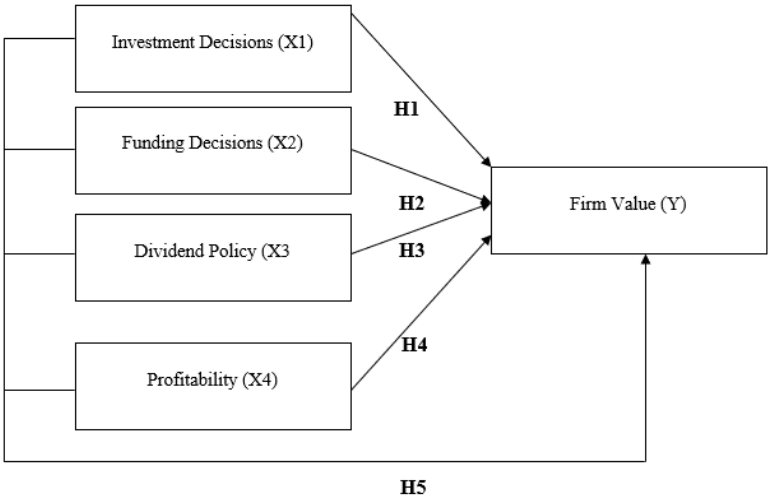
$$\text{Dividend Payout Ratio (DPR)} = \frac{\text{Dividends Paid}}{\text{Total Earnings Available to Shareholders}}$$

Dividend distribution is generally decided through a shareholders' meeting, balancing the interests of management and investors while ensuring the company's sustainable growth.

Research Hypotheses

A hypothesis can be defined as a tentative answer to a research problem that will be empirically tested for its validity. The hypotheses in this study are formulated as follows: (a) Investment Decision and Firm Value: H_0: Investment decisions have no effect on firm value, H_a: Investment decisions have a significant effect on firm value. (b) Financing Decision and Firm Value: H_0: Financing decisions have no effect on firm value, H_a: Financing decisions have a significant effect on firm value. (c) Dividend Policy and Firm Value: H_0: Dividend policy has no effect on firm value, H_a: Dividend policy has a significant effect on firm value. (d) Profitability and Firm Value: H_0: Profitability has no effect on firm value, H_a: Profitability has a significant effect on firm value.

Conceptual Framework



3. RESEARCH METHOD

This research is a quantitative study, which means it uses numbers and statistical analysis. Quantitative research aims to show the relationship between variables, test theories, and find generalizations with predictive value.

This study is correlational research, which aims to detect the extent to which variations in one factor are related to variations in one or more other factors based on a correlation coefficient. This research seeks to find the relationship between investment decisions, funding decisions, and dividend policy on the firm value of banking companies.

Classical Assumption Test

This study aims to analyze the effect of Investment Decision, Financing Decision, Dividend Policy, and Profitability on the Firm Value of state-owned banks listed on the Indonesia Stock Exchange. Prior to conducting regression analysis, classical assumption tests are performed.

Classical assumption testing is a fundamental requirement in regression modeling to ensure the validity of the results. Therefore, tests are conducted for the four main classical assumptions: normality, multicollinearity, autocorrelation, and heteroscedasticity. These tests confirm that the multiple linear regression model used is free from potential estimation problems that could bias or distort the analysis.

Normality Test

Table 1 Kolmogorov-Smirnov Normality Test Table.

Statistik Uji	PER	DER	ROE	DPR	PBV
N	-	-	-	-	-
Kolmogorov-Smirnov Z	0.129	0.134	0.132	0.153	0.102
Asymp. Sig. (2-tailed)	0.062	0.054	0.059	0.017	0.200

Source: Analysis of financial reports of state-owned enterprises (2019–2023)

The normality test results indicate that the One-Sample Kolmogorov-Smirnov test produced significance values greater than 0.05 for most variables (PER, DER, ROE, PBV), confirming that the residuals are normally distributed. Only DPR showed a significance value below 0.05, suggesting a deviation from normality for this variable.

Autocorrelation Test

Table 2 Autocorrelation Test Results.

No	Variabel	Nilai Durbin-Watson (DW)	dL (Batas Bawah)	dU (Batas Atas)	4 – dU	4 - dL	Interpretasi
1	Unstandardized Residual	1.915	1.287	1.713	2.287	2.713	Tidak ada autokorelasi (dL < DW < 4 – dU)

Source: Analyses of financial reports of state-owned enterprises 2019-2023

Based on the results of the autocorrelation test in table 2 it can be concluded that the DW value 1.915 is between dL 1.287 and 4 – dU 2.287 indicating that there is no autocorrelation in the regression model If dL < DW < 4 – dU there is no autocorrelation if DW < dL there is positive autocorrelation and if DW > 4 – dU there is negative autocorrelation

Multicollinearity Test

Table 3

Multicollinearity Test Results.

Variable	Tolerance	VIF	Interpretation
Capital Structure (DER)	0.554	1.804	<10, no multicollinearity
Profitability (ROE)	0.572	1.747	<10, no multicollinearity
Company Size	0.932	1.073	<10, no multicollinearity
Investment Decision (PER)	0.821	1.218	<10, no multicollinearity

Source: www.idx.co.id

Table 3 shows that all independent variables have tolerance values above 0.1 and VIF values below 10, indicating that there is no multicollinearity in the regression model of this study. All independent variables (PER, DER, DPR, ROE) have Tolerance > 0.10 and VIF < 10, demonstrating the absence of multicollinearity among the variables in the regression model. If Tolerance > 0.10 and VIF < 10, there is no multicollinearity, whereas if Tolerance ≤ 0.10 or VIF ≥ 10, multicollinearity exists. All variables in the regression model meet the criteria for no multicollinearity, making the model suitable for further regression analysis.

Heteroscedasticity Test

Table 4

Heteroskedasticity Test Results.

Independent Variable	Sig. (p-value)	Description
Capital Structure (DER)	0.251	> 0.05, no heteroskedasticity
Profitability (ROE)	0.312	> 0.05, no heteroskedasticity
Company Size	0.446	> 0.05, no heteroskedasticity
Investment Decision (PER)	0.573	> 0.05, no heteroskedasticity

Source: www.idx.co.id

Based on the Glejser test presented in Table 4, it is clearly shown that none of the independent variables statistically significantly affect the dependent variable in absolute terms. This is evident as all significance probabilities are above the 5% confidence level, and all independent variables (PER, DER, DPR, ROE) have p-values greater than 0.05 (0.251, 0.312, 0.446, 0.573), indicating that there is no heteroskedasticity in the regression model.

Multiple Regression Analysis

Table 5

Multiple Linear Regression Analysis Results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.019	.110		-.170	.868
	PER	.015	.021	.062	.749	.465
	ROA	.293	.071	.265	4.113	.001
	DER	.211	.051	.233	4.167	.001
	DPR	.038	.007	.464	5.674	.000

Source: SPSS Data Processing, 2025

The Coefficients Table shows the results of multiple linear regression examining the effect of Investment Decision (PER), Profitability (ROA), Capital Structure (DER), and Dividend Policy (DPR) on Firm Value (PBV) for the companies studied. The regression equation derived from the table is:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$

$Y = -0.019 + 0.015X_1 + 0.293X_2 + 0.211X_3 + 0.038X_4$

Where:

Y = Firm Value (PBV)

X_1 = Investment Decision (PER)

X_2 = Profitability (ROA)

X_3 = Capital Structure (DER)

X_4 = Dividend Policy (DPR)

Interpretation:

Constant (a) = -0.019

If all independent variables (PER, ROA, DER, and DPR) are zero, the firm value (PBV) is theoretically predicted at -0.019. This value serves only as a starting point for regression and has limited economic meaning, as it is unrealistic for all variables to be zero simultaneously.

PER coefficient (b_1) = 0.015 Each one-unit increase in Investment Decision (PER) is associated with an increase in firm value by 0.015 units. The positive coefficient indicates a direct relationship between PER and PBV. However, the significance value of 0.465, which is greater than 0.05, shows that the effect of PER on PBV is not statistically significant.

ROA coefficient (b_2) = 0.293 Each one-unit increase in Profitability (ROA) increases firm value by 0.293 units. The positive coefficient indicates that higher profitability contributes to higher firm value. The significance value of 0.001, less than 0.05, confirms that ROA has a statistically significant effect on PBV.

DER coefficient (b_3) = 0.211 Each one-unit increase in Capital Structure (DER) increases firm value by 0.211 units. The positive relationship suggests that using debt in the capital structure can contribute to increasing firm value. The significance value of 0.001 indicates that DER significantly affects PBV.

DPR coefficient (b_4) = 0.038 Each one-unit increase in Dividend Policy (DPR) increases firm value by 0.038 units. The positive coefficient shows that dividend policy is perceived favorably by the market and investors. The significance value of 0.000 indicates that DPR has a highly significant effect on PBV.

Conclusion:

Based on the analysis, three variables—Profitability (ROA), Capital Structure (DER), and Dividend Policy (DPR)—significantly and positively influence firm value (PBV). Investment Decision (PER) does not have a significant effect. Therefore, strategies to increase firm value should focus on improving profitability, managing capital structure efficiently, and implementing a consistent and attractive dividend policy for investors.

Model Test

Hypothesis Test (t-test)

Table 6

t-Test Results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.019	.110		-.170	.868		
	PER	.015	.021	.062	.749	.465	.022	2.445
	ROA	.293	.071	.265	4.113	.001	.037	2.241
	DER	.211	.051	.233	4.167	.001	.049	1.499
	DPR	.038	.007	.464	5.674	.000	.023	1.824

a. Dependent Variable: PBV

Source: Processed SPSS data, 2025

The t-test, conducted at a 0.05 significance level with 15 degrees of freedom, examined the partial effects of Investment Decision (PER), Profitability (ROA), Financing Decision (DER), and Dividend Policy (DPR) on Firm Value (PBV). Results show that PER has no significant effect on PBV (t = 0.749; p = 0.465), while ROA (t = 4.113; p = 0.001), DER (t = 4.167; p = 0.001), and DPR (t = 5.674; p = 0.000) significantly and positively influence PBV, with coefficients of 0.293, 0.211, and 0.038, respectively. This indicates that higher profitability, an optimal debt-based capital structure, and a stable dividend policy contribute to increasing firm value. Multicollinearity is not a concern, as all variables have Tolerance > 0.1 and VIF < 5, confirming that the regression model is stable and reliable.

Hypothesis Formulation (F-Test)

Tabel 7 F-Test Results.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	3	.000	5.042	.002[b]
	Residual	.007	144	.000		
	Total	.007	147			

a. Dependent Variable: Nilai Perusahaan (PBV)

b. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas (ROE), Struktur [illegible]R)
Modal (D

Source: Processed SPSS data, 2025

Based on the ANOVA results presented in the table, the F-value is 5.042 with a significance level of 0.002, which is below the 0.05 threshold. This indicates that the regression model, which includes the independent variables Capital Structure (DER), Profitability (ROE), and Firm Size, simultaneously has a significant effect on the dependent variable, Firm Value (PBV). In other words, together these variables explain the variation in firm value, confirming that the model is valid and suitable for decision-making and further analysis. The findings also provide empirical evidence that the combination of capital structure, profitability, and firm size is an important factor influencing market perception of firm value in the trade, service, and investment sectors.

Coefficient of Determination (R2)

Table 8 Results of Determination Coefficient (R^2).

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.951[a]	.905	.870	.00710

a. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas (ROE), Struktur Modal (DER)
b. Dependent Variable: Nilai Perusahaan (PBV)
Source: Processed SPSS data, 2025

Based on the Model Summary results, the R value is 0.951, indicating a very strong relationship between the independent variables, namely Capital Structure (DER), Profitability (ROE), and Firm Size, and the dependent variable, Firm Value (PBV). The R Square value of 0.905 indicates that 90.5% of the variation in Firm Value can be explained by these three variables, while the remaining 9.5% is influenced by other factors outside the model. The Adjusted R Square value of 0.870 shows that after adjusting for the number of variables and sample size, the model still has a high level of fit. In addition, the Standard Error of the Estimate of 0.00710 indicates a very low level of prediction error in the model. Therefore, this regression model can be considered sufficiently robust and suitable for explaining the effect of DER, ROE, and Firm Size on Firm Value.

4. CONCLUSION

Based on the results of the multiple linear regression analysis and statistical tests conducted, several conclusions can be drawn: (a) Profitability (ROE), Capital Structure (DER), and Dividend Policy (DPR) have a significant and positive effect on Firm Value (PBV) in state-owned banks listed on the Indonesia Stock Exchange. This means that increasing profitability, using an optimal capital structure, and implementing a consistent dividend policy can enhance firm value. (b) Investment Decision (PER) does not have a significant effect on Firm Value (PBV), indicating that the investment strategies applied have not yet had a direct and significant impact on firm value. (c) The F-test results show that simultaneously, Capital Structure (DER), Profitability (ROE), and Firm Size together have a significant effect on Firm Value (PBV). (d) The coefficient of determination (R^2) value of 0.905 indicates that 90.5% of the variation in Firm Value can be explained by the independent variables in the model, while the remaining 9.5% is influenced by factors outside the model.

Therefore, the main focus to increase firm value should be directed at improving profitability, efficiently managing the capital structure, and implementing an attractive dividend policy for investors.

Suggestions

As implications of the findings and conclusions of this study, the following suggestions are recommended for relevant parties: (a) Banking management is advised to optimize investment decisions by selecting projects that offer high returns with minimal risk, and by applying investment evaluation principles such as NPV, IRR, and Payback Period to ensure the sustainability of firm value (Gitman & Zutter, 2015). (b) Financing decisions should still be managed carefully even if they are not statistically significant. The use of debt must consider interest burdens, long-term repayment capacity, and the stability of the capital structure to avoid jeopardizing the company's financial performance and reputation (Weston & Brigham, 2010). (c) Dividend policies should be implemented consistently and transparently. Dividend stability can increase investor confidence and strengthen the company's image in the capital market. Adjustments to dividend policy should be based on retained earnings availability and strong operational cash flows (Lintner, 1956). (d) Improving profitability should be a top priority through operational efficiency, service innovation, and optimal management of assets and equity. Strategies to increase ROE will directly contribute to higher PBV and strengthen the company's position in the eyes of investors (Ross et al., 2013). (e) Investors and market analysts are advised to use PER, ROE, and DPR indicators as primary references when assessing investment prospects in the banking sector. DER can serve as a supplementary indicator, especially for evaluating financing risk and financial leverage. (f) Future researchers are encouraged to expand the scope of study by including external variables such as inflation, interest rates, and firm size, and to consider using panel data approaches or Structural Equation Modeling (SEM) to strengthen model validity.

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