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Investment, Funding Decisions, Firm Value with Corporate Governance as Variable Moderation in Indonesia Stock Exchange

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ABSTRACT

Purpose : The study aims to examine the effect of investment decisions and funding decisions on company value with good corporate governance as a moderating variable in mining companies listed on the Indonesia Stock Exchange and included in the CGPI rating for the period 2017 -2021.
Method : The sampling technique was used for 5 years. The sample for this research was purposive sampling with a total sample of 17 state-owned and non-state-owned mining companies. Analysis technique research model using Moderated Regression Analysis (MRA).
Findings : The research results show that investment decisions affect firm value. Investment decisions moderated by corporate governance have a positive effect on firm value, while funding decisions moderated by corporate governance have a negative effect on firm value.
Novelty : The presence of corporate governance as a moderating variable on the influence of investment decisions and funding decisions on firm value.

INTRODUCTION

The high or low value of the company is able to describe the welfare of stakeholders (Sucuahi & Cambarihan, 2016). Firm value is a marketing measure that considers prospects and reflects the value given by investors to a company's intangible assets based on predictions of future income streams (Jaafar & El Shawa, 2009; Roll & Weston, 2008). Studies on the value of companies with various proxies have been conducted in various countries (Dauvergne, 2011; Gray, 2010; Hoffman, 2014; Prasad et al., 2015).

Furthermore, several studies have found that good governance has a positive effect on firm value, and corporate governance variables have a significant effect on firm value (Brown & Caylor, 2006; Durnev & Kim, 2005; Gompers et al., 2003; Klapper et al., 2015). The proxies or measures used in research on company value vary but are generally related to stock prices, total assets, and total debt owned by companies (Baumgartner & Ebner, 2010; A. W. Y. Lo et al., 2010). TQ is calculated as the ratio of a company's market value to the book value of assets (Amran & Ahmad, 2010; Makhlouf et al., 2020). If TQ is greater than 1, then the company is performing well in terms of investment choices; conversely, if TQ is lower than 1 (between 0 and 1), the market value of the company is lower than the value of its assets (Makhlouf et al., 2020).

The mining sector has challenges related to fluctuations in market prices for mining products and environmental problems around mines (Suhartadi & Suhermin, 2018). Foreign investment contributes to increased efficiency, which has a positive impact on companies (Esquivias & Harianto, 2020). The value of the company will be reflected in the price of its shares; the value of the company is formed through investment opportunities (Fama & Jensen, 1983)). The company value is high, so shareholders are interested in investing their capital in the company (Thaharah & Asyik, 2016). Meanwhile, the stock prices of mining companies have decreased, especially coal companies, due to excess production from both Indonesia and other countries, as well as the use of renewable energy and natural gas so that other countries reduce their use of coal (O'callaghan et al., 2015). Firm value is a market

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indicator in providing an overall assessment of creating firm value (Siahaan, 2014). Studies on corporate value have been conducted in various countries (Adams & Larrinaga-González, 2007; Aras & Crowther, 2008; Clarke, 2015; Dauvergne, 2011; Gray, 2010; Haigh & Hoffman, 2014; Klettner et al., 2014; Tangke, 2019; Tata & Prasad, 2015). The proxies or measures used in research on company value vary but are generally related to company stock prices (Baumgartner & Ebner, 2010; Koller et al., 2014; S. Lo & Sheu, 2007). In addition, several studies have found that ineffective corporate governance systems play a role in accounting fraud, so weak governance is more likely to occur as an anomaly (Berkman et al., 2010).

Investment decision is one of the financial decisions that can increase the value of the company. Investment decisions are decisions taken by financial managers in allocating company funds into forms of investment. Investment decisions must be considered carefully in order to provide benefits in the future. Investment decisions assist managers in using resources efficiently. It can be concluded that the more efficiently a company uses its resources, the greater the trust of potential investors to buy its shares (Gustiandika & Hadiprajitno, 2014; Hasnawati, 2018). Thus, the company will get higher profits so that it can increase the value of the company; this shows that the greater the prosperity that will be received, investment decisions have a positive effect on company value (Bandiyono, 2019; Wijaya, 2019). Investment decisions have no positive effect on firm value (Ustiani, 2015).

Funding decisions are often referred to as corporate funding capital structure policies, which can be grouped into two, namely internal funding and external funding (Ustiani, 2015). Internal funding comes from within the company, namely retained earnings, while external funding comes from outside the company, namely debt and equity funding. The finance manager must determine the best way to raise funds, which could be through short-term loans, entering into long-term lease agreements, or negotiating the sale of bonds or stock.

In addition, several studies have found that ineffective corporate governance systems play a role in accounting fraud, so weak governance is more likely to occur as an anomaly (Berkman et al., 2010). Conventionally, corporate governance is viewed from both stakeholders or shareholders and the various interests and responsibilities of stakeholders, for example (Friedman & Miles, 2002; Kakabadse & Kakabadse, 2001; O'Sullivan, 2000). This approach has shifted to self-change processes, western corporate governance focus, and dynamic approaches and corporate governance thinking into the 21st century (Kirkbride et al., 2005). One of the reasons for increasing company costs is to increase company value and ascertain how meetings can generate benefits for the organization (Bhat et al., 2018). The need for corporate governance arose as a result of several weaknesses in the corporate sector. This anomaly is caused by the weakness of the corporate governance structure and the need for reform to improve the corporate governance system (Arora & Sharma, 2016). The issue of the importance of focusing on corporate governance has strengthened due to the classic case of corporate fraud (Ntim et al., 2012) and the economic crisis (Claessens & Yurtoglu, 2013), which was triggered by the need for strict corporate governance mechanism. Likewise, (Iturriaga & Hoffmann, 2005) investor awareness due to this mega scandal also resulted in the popularity of the Corporate Governance Code and the interests of the government and regulators.

Agency theory is a theory that explains the agency relationship between one or more principal parties and other parties. These agents carry out a series of tasks that have the potential to create conflict (Jensen et al., 1976). Based on the agent theory, as suggested by (Jensen & Meckling, 2019), agents (company managers) have personal interests and act as principals of the company's strategic decisions at the expense of the shareholders of the company. Conflicts between principals and agents can be caused by the role of managers as agents who have incentives to gain profits and can harm principals. To minimize this conflict, principals can supervise and provide incentives to agents (Jensen et al., 1976). The State of Indonesia, in the context of private companies in Indonesia, is politically connected to the president commissioner and independent, who has extensive political ties to the commissioners due to scarcity of resources, including limited access to funding in the market. In particular, in countries where the protection of security rights is weak, and levels of commercialization are strong (Faccio, 2006; Mulyani, 2020). Monitoring mechanisms for agents can be carried out in several ways, namely natural mechanisms, such as company ownership in the form of capital structure, and institutional mechanisms, such as corporate governance (Lara et al., 2017).

Efforts to reduce agency conflict can also be carried out through corporate governance oversight by the majority of shareholders (Shleifer & Vishny, 1997). The existence of corporate governance is intended to reduce agency conflicts (Probohudono et al., 2013; Rusmin et al., 2012). Research on corporate governance typically utilizes agency theory to explain developmental hypotheses. Behavioral management that is detrimental to shareholders causes agency conflicts between owners (Fama & Jensen, 1983). Under this scenario, maintaining political connections with the government reduces the vulnerability of corporate or institutional losses (Boubakri et al., 2012; Ding et al., 2014; Novilia & Nugroho, 2016).

Investment decision is one of the financial decisions that can increase the value of the company. Investment decisions are decisions taken by financial managers in allocating company funds into forms of investment. Investment decisions must be considered carefully in order to provide benefits in the future. Investment decisions assist managers in using resources efficiently. It can be concluded that the more efficiently a company uses its resources, the greater the trust of potential investors to buy its shares (Gustiandika & Hadiprajitno, 2014; Hasnawati, 2018). Thus, the company will get higher profits so that it can increase the value of the company; this shows that the greater the prosperity that will be received.

Based on the results of research on investment decisions that have a positive effect on company value (Wijaya, et al., 2020). These results do not support that there is no positive decision between investment decisions on firm value (Ustiani, 2015). Based on the description above, the hypothesis developed is:

H_1: Investment Decisions Have a Positive Effect on Firm Value

Decisions related to corporate funding affect the value of the company. This is supported by research conducted, which states that funding decisions have a positive effect on company value (Wijaya, 2019). Meanwhile, the research conducted found that funding decisions have no significant negative effect on firm value (Afiantoro, 2016; Sari et al., 2016). Based on the description above, the hypothesis developed is:

H_2: Funding Decisions Have a Positive Effect on Firm Value

A new paradigm for the development of corporate governance practices (Rajan et al., 2000; Zingales, 2000). The Corporate Governance mechanism, as a bundling perspective, considers the Corporate Governance mechanism as a collection of systems of interdependent elements focused on independent effects (Misangyi & Acharya, 2014). Conventionally, Corporate Governance is viewed from either the stakeholder or shareholder perspective (E. Friedman et al., 2003; O'Sullivan, 2000). The logic of complementary views, increasing benefits, together with mutual benefit Corporate Governance mechanisms, or implementing one Corporate Governance mechanism increases value (Misangyi & Acharya, 2014). The importance of the company regarding governance and evaluating the strength of corporate governance (Abbott et al., 2004). Sustainable energy companies maintain a social license to operate (Bolton et al., 2011). This is supported by research results from (Chhaochharia & Grinstein, 2007; Javed et al., 2006; Kusumastuti et al., 2007; Suaryana, 2015), which state that the implementation of corporate governance affects Fim Value. Based on the effectiveness of the corporate governance mechanism bundle that contributes to the simple independence assumption (Musacchio et al., 2015). Following this logic, corporate governance mechanisms behave synergistically in an adaptive manner. In addition, executive behavior measures the complementary combination of corporate governance mechanisms (Tosi et al., 1997). Based on the description above, the hypothesis developed is:

H_3: Corporate Governance Moderates the Effect of Investment Decisions on the Firm Value

H_4: The Effect of Corporate Governance Moderates the Effect of Funding Decisions on Corporate Value

RESEARCH METHODS

The population in this study are mining companies listed on the IDX in the 2017-2021 period. The sample for this study was obtained using a purposive sampling method, with the following criteria: (i) all companies were active at the time of the study and distributed cash dividends consecutively from 2017 -2021, and (ii) has obtained a Corporate Governance score in 2017-2021. This research involves three types of variables, namely: dependent variable, independent variable, and moderating variable. The dependent variable used in this study is firm value, while the independent variables in this study are investment decisions and funding decisions. The moderating variable in this study is the implementation of corporate governance.

Based on the hypothesis formulated in this study, the data analysis method used is the multiple regression analysis method. Before carrying out multiple regression analysis, descriptive statistical analysis and classical assumption tests were carried out to ensure the accuracy and quality of the data. The research regression is shown by equation 1, 2, 3.

Model 1

$$FValue= \alpha+ \beta_1 MBVA+ \beta_2 DER+ \beta_3 CG+ e \quad (1)$$

Model 2:

$$FValue = \alpha+ \beta_1 MBVA+ \beta_2 DER+ \beta_3 CG+\beta_4 MBVA*CG+e \quad (2)$$

Model 3:

$$FValue =\alpha+\beta_1 MBVA+\beta_2 DER+\beta 3CG+\beta_4 MBVA*CG+\beta_5 DER*CG+e \quad (3)$$

Where:

Fvalue	: Tobins Q
α	: Constanta
β_1-β_4	: Regression coefficient
MBVA	: Investment Decision (Market to Book Value Asset)
DER	: Funding decision (Debt to Equity Ratio)
CG	: Corporate Governance

MBVA*CG	: Investment Decisions *Corporate Governance
DER*CG	: Funding Decision *Corporate Governance
e	: Error

RESULTS AND DISCUSSIONS

Based on predetermined sampling criteria, namely mining companies listed on the IDX from 2017 to 2021, 61 companies were obtained as sample companies. The list of companies that are the subject of this research sample is shown in Table 2. The initial step of the analysis begins with identifying the distribution tendencies of each variable. Descriptive statistical analysis is used to see the trend of each research variable. Table 3 presents a summary of the descriptive statistics of each variable.

The company's investment decisions in this study are measured by the company's market-to-book value of assets (Firm Value), showing a Standard Deviation of 1.34. This means that, on average, the company's asset market value has increased to 1.87 times greater than the book value of its equity. A Firm Value greater than 1 indicates that the company is experiencing growth in the market value of its shares. The lowest Firm Value is 0.63, and the highest Firm Value is 7.36. Firm value, as measured by price to book value (MPBV), shows a Standard Deviation of 2.14. This shows that the average sample company has a stock price of up to 2.66 times the book value of the company's equity. The lowest MPBV value is 0.32, while the highest PBV value is 10.33. The company's funding policy in this study is measured using the debt-equity ratio (DER). The standard deviation of DER is 1.59. This means that the sample companies have an average sample of up to 1.51 times the company's capital. The lowest value is 0.21, and the highest DER value is 7.23. The research data, as summarized in Table 3, shows a Standard Deviation of 6.91; the average corporate governance (CG) index as measured by CGPI is 78.93 with a minimum index value of 57.08 and a maximum index value of 89.57. This condition indicates that the CGPI survey sample of sample companies during the 2017-2021 period is in the trusted category. This shows that, on average, the implementation of CG by sample companies is reliable and is applied in more than 78.93% of ideal conditions.

Hypothesis testing is done by testing the regression equation partially or simultaneously. The results of the

Table 1. Variable Definition and Operationalization

Dependent	Definition	Measurement
Firm Value	Firm value is the sum of market capitalization value and total debt divided by shareholder capital and total debt (Rashid & Islam, 2013)	Tobin s Q = (Equity Market Value + Total Liabilities)/(Equity Book Value + Total Liabilities)
Independent Variable		
Investment Decision	Investment Decision is something that is made to seek better returns in the future at the expense of direct profits (Adiputra & Rahardjo, 2021)	A combination Of Assets Owned (Assets in Place) is a combination of assets in place and investment options in the future with a positive net present value proxied by the market to the book value of assets. MBVA = ((Total Asset - Total Equity) + (Number of Shares))/Total Asset
Funding Decision	Funding decision is a trade-off between risk and rate of return which means that additional debt will increase the risk of the company as well as increase the expected rate of return (Haryanto, 2014).	Decisions regarding the composition of the funding chosen by the company are proxied through the Debt Equity Ratio (DER). DER= Total Amoun of Debt/ Total Equity
Moderation Variable		
Corporate Governance	Corporate governance can be defined as an arrangement of rules that determine the relationship between shareholders, managers, creditors, government, employees and other internal and external stakeholders in accordance with their rights and responsibilities (Mallin, 2016)	CGPI scores published by the Indonesian CG Forum (FCGI)

Table 2. List of Sample Mining Companies 2017-2021

No	Code	Company	SOE	Non SOE
1	ADRO	PT. Adaro Energy Tbk	SOE	-
2	ANTM	PT. Aneka Tambang Tbk	SOE	-
3	BIPI	PT. Astrindo Nusantara Infrastruktur Tbk	SOE	-
4	BSSR	PT. Baramulti Sukses Sarana Tbk	SOE	-
5	BYAN	PT. Bayan Resources Tbk	-	NON SOE
6	CITA	PT. Cita Mineral Investindo Tbk	-	NON SOE
7	ELSA	PT. Elnusa Tbk	SOE	-
8	GEMS	PT. Golden Energy Mines Tbk	-	NON SOE
9	HRUM	PT. Harum Energy Tbk	-	NON SOE
10	IFSH	PT. Ifishdeco Tbk	-	NON SOE
11	MBAP	PT. Mitrabara Ardiperdana Tbk	-	NON SOE
12	MYOH	PT. Samindo Resources Tbk	-	NON SOE
13	PSAB	PT. J Resources Asia Pasifik Tbk	-	NON SOE
14	PTBA	PT. Bukit Asam Tbk	SOE	-
15	PTRO	PT. Petrosea Tbk	-	NON SOE
16	RUIS	PT. Radiant Utama Interinsco Tbk	-	NON SOE
17	TOBA	PT. Toba Bara Sejahtera Tbk	SOE	-

regression model equation from the research results are obtained as follows (based on Table 4). The results of testing model 1 in Table 3 show the results simultaneously showing an F value of 400.03 with a probability of 0.000 ($p < 0.05$). This means that MBVA, DER, and CG can predict Firm Value. The results of testing model 2 simultaneously show an F value of 258.89 with a probability of 0.00 ($p < 0.05$). This means that Firm Value can be predicted by MBVA, DER, CG, and their interactions. The results of testing model 3 simultaneously show an F value of 258.90 with a probability of 0.00 ($p < 0.05$). This means that Firm Value can be predicted by MBVA, DER, CG, and their interactions.

The influence of investment decisions on firm value. Testing hypothesis 1 is tested from the results of model 1. Based on (Van Horne & Wachowicz, 2001), investment decisions are an important factor in the company's financial function when the company wants to create value. So the results of the t-test regarding investment decisions with firm value (testing the MBVA variable on) Firm Value show that this variable has a value of $t = 31.72$ with a probability of 0.000 ($p < 0.05$). A significance value that is less than 0.05 means that MBVA has a significant effect on Firm Value. So, Hypothesis 1 is accepted (investment decisions have a positive effect on firm value). The direction of the positive coefficient means that an increase in MBVA will increase Firm Value.

These results explain that companies with high investment decisions or growth indicators will significantly increase Firm Value. A high MBVA indicates that the company has a larger market value of assets owned by the company. This also reflects that the company's share price also tends to increase. The existence of a significant influence from MNVA on Firm Value will occur directly because, in concept, MBVA and PER are related to an increase in the price of the company's shares. In companies whose share prices have increased, the MBVA will be higher. Likewise, Firm Value is also higher.

The Effect of Funding Decisions on Firm Value Hypothesis 2 testing is tested from model 1. In addition, sources of funding can come from debt or capital. Based on research states that sources of funding can be obtained from internal companies and external companies (Prapaska, 2021). The results showed that this variable has a value of $t = 6.27$ with a probability of 0.00 ($p < 0.05$), a significance value that is less than 0.05; this indicates that DER has a significant effect on Firm Value. So, Hypothesis 2 is accepted (funding decisions have a positive effect on firm value). The direction of the positive coefficient means that an increase in DER will increase Firm Value.

Table 3. Descriptive Statistics

Variable	Minimum	Maximum	Average	Std. Deviation
Firm Value	0.63	7.35	1.87	1.34
MPBV	0.32	10.33	2.66	2.14
DER	0.21	7.23	1.51	1.59
CG	57.08	89.57	78.93	6.91

Source: Secondary data processed year 2023

Table 4. Hypothesis Test Results

Variable	Model 1			Model 2			Model 3		
	Koefisien	T	Sig	Koefisien	t	Sig	Koefisien	t	Sig
MBVA	1.02	31.72	0.00	1.02	30.90	0.00	1.12	30.95	0.00
DER	0.19	6.27	0.00	0.21	6.84	0.00	0.21	6.86	0.00
CG	0.06	2.16	0.04	0.14	2.71	0.01	0.14	2.81	0.01
MBVA*CG				0.02	.42	0.67	0.02	.42	0.67
DER.*CG							0.09	2.26	0.03
F	400.03			258.90			258.98		
Sig F	0.00			0.00			0.00		
Adj R2	0.96			0.97			0.98		

Source: Secondary data processed year 2023

These results indicate that companies with high DER also tend to have higher firm values. This condition is related to the trading-off theory, where companies that have a higher DER ratio indicate that companies tend to prioritize funding from debt to third parties over the use of their capital. This is due to tax considerations explained by the company's management that the use of funds from debt is considered more effective and inexpensive compared to funding from equity or capital owned by the company. Companies with high DER, which are formed from the arrangement of new debt in one period, can mean that the company is trusted by third parties to obtain loans. This is also responded positively by investors, which means that the value of the company has actually increased.

Influence in moderating the relationship between Investment Decision and Firm Value. Hypothesis 3 testing was tested from model 2 of the interaction between MBVA and Corporate Governance. The results showed that this variable has a value of $t = 0.42$ with a probability of 0.67 ($p > 0.05$). With a significance value of less than 0.05, this means that MBVA*GCG has no significant effect on PBV. Thus, Hypothesis 3 is rejected (Implementation of Corporate Governance does not have a positive effect on investment decisions on firm value).

The CGPI index measures Corporate Governance. CGPI is a measure of the implementation of corporate governance (CG) carried out by companies. CG is a set of rules governing the relationship between shareholders, company management, creditors, the government, employees, and other internal and external stakeholders relating to their rights and obligations or, in other words, a system that regulates and controls the company with The aim is to increase added value for all interested parties. The result of the CGPI score is an assessment by the rating agency regarding implementation.

CONCLUSIONS

The results showed that investment decision variables funding decisions have a positive influence on firm value. In addition, the results showed that corporate governance variables did not have a moderating effect on the influence of MBVA on firm value. However, GCG variables have a moderating effect on the positive influence of DER on PBV firm value.

Limitations: the researchers provide suggestions for further research as follows: Obtaining a significant influence on company performance, this indicates the existence of agency problems due to the implementation of Corporate Governance mechanisms that investors must more correctly interpret. The influence of Corporate Governance on corporate risk is obtained, so this gives a warning to companies to pay attention to the implementation of Corporate Governance to be even better.

Suggestions that can be done for further research are that this research can be done by adding several independent variable proxies of other Corporate Governance mechanisms into the regression equation model and can use intervening variables to evaluate the influence of Corporate Governance, which is most likely mediated by other variables.

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