
The Influence of the Investment Opportunity Set (IOS), Profitability, Investment Decisions, Dividend Policy, and Corporate Social Responsibility (CSR) on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange 2015-2019

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Abstract:

This study aims to determine the effect of investment opportunity set (IOS), profitability, investment decisions, dividend policy, and corporate social responsibility (CSR) have a significant effect on company value in manufacturing companies on the Indonesia Stock Exchange 2015-2019. The sample in this study used purposive sampling in order to obtain 33 sample companies from 187 population of manufacturing companies listed on the Indonesia Stock Exchange, with 165 observations of financial statements (33 companies x 5 years of financial statement observations). The dependent variable in this study is company value. While the independent variables in this study, are IOS, profitability, investment decisions, dividend policy, and CSR. The data analysis method used is a type of multiple regression test to test the relationship between the independent and dependent variables. The results of this research hypothesis testing prove that IOS, profitability, dividend policy, and CSR have a significant effect on company value while investment decisions do not have a significant effect on company value in manufacturing companies on the Indonesia Stock Exchange in 2015-2019. The F test shows that Fcount is 938.069 with a significant 0.000 indicating that IOS, profitability, investment decisions, dividend policy, and CSR simultaneously affect company value. The coefficient of determination (R^2) IOS, profitability, investment decisions, dividend policy, and CSR have an influence on company value of 96.7% while the remaining 3.3% is influenced by other variables not examined. Based on the results of the tests conducted, it can be recommended to use proxies for IOS, profitability, dividend policy, and CSR in assessing company value, because these proxies have a significant effect on company value.

Keywords:

Company value, IOS, profitability, investment decisions, dividend policy, CSR

JEL: E00, E20, E22

INTRODUCTION

The company's value is something that investors pay attention to, so that the company will always create and realize company value to retain its investors (Djaja, 2018: 3). Husnan and Pudjiastuti (2015: 6) state that the company value is the price a prospective buyer is willing to pay if the company is sold. Company value can be measured by looking at the price of shares traded on the stock exchange. This is in accordance with the opinion of Rajagukguk et al. (2019) that company value is investors' perception of the company's success rate which is often associated with stock prices. The higher the share price of the company, the higher the value of the company, so that it will increase the welfare of shareholders or company owners

(Putri and Setiawan, 2019). With the increase in company value, companies can get many benefits, such as access to sources of funds in the capital market, and high selling prices when companies are bought or merged.

According to data quoted from the Indonesia Stock Exchange (IDX) at the end of 2018, the Composite Stock Price Index (IHSG) has decreased quite significantly, the JCI was recorded at 6,194.50 points or minus 2.54% from 2017 which reached 6,355.65 points, whereas in 2019 the JCI recorded an increase of 1.70% or 6,299.54 points at the close of the stock exchange at the end of 2019. Although the JCI's performance was fluctuating, there were sectors that had continued to decline in the last 2 years. This phenomenon occurred in the manufacturing sector which continued to experience a decline in two consecutive years, namely minus 1.34% in 2018 and increasingly showing a downward trend in 2019 with a recording rate of minus 9.72%. According to Mahpudin and Suparno in Rohmah (2018), fluctuations in stock prices in the capital market are an interesting phenomenon because the ups and downs of stock prices have an impact on the ups and downs of the value of the company itself. This phenomenon of a decline in the stock price of a manufacturing company can indicate a decline in the value of companies in manufacturing listed on the Indonesia Stock Exchange.

Several studies have been conducted on the relationship between the factors that affect company value and company value, but with varying and inconsistent results. Based on the phenomenon of the problem regarding the low value of the Manufacturing Company as well as the differences in the results of previous studies, it is necessary to conduct research on the relationship between the factors that affect company value to company value. Factors that can affect the value of the company to be used in research include the Investment Opportunity Set (IOS), Profitability, Investment Decisions, Dividend Policy, and Corporate Social Responsibility (CSR).

The purpose of this study was to determine the effect of the Investment Opportunity Set (IOS), Profitability, Investment Decision, Dividend Policy, and Corporate Social Responsibility (CSR) variables on Company Value. The results of this study are expected to be a reference for future researchers in the field of financial management studies, especially corporate finance. In addition, the results of this study can be used as a consideration for company leaders in an effort to increase company value.

LITERATURE REVIEW

Company Value

The main objective of the company in company theory is to increase the value of the company (value of company) by increasing the prosperity of the owners or shareholders (Salvatore, 2011: 67). Husnan and Pudjiastuti (2015: 6) state that the company value is the price that prospective buyers are willing to sell the company. According to Harmono (2009: 233), company value is the company's performance that reflects the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance.

Based on this definition, it can be ignored that the value of the company is the result of the company as long as the company operates, which reflects the share price formed by the demand and supply of capital markets based on investors.

Investment Opportunity Set (IOS)

Investment opportunity set (IOS) was first introduced by Myers in 1977, IOS is an indicator of investment decisions in the form of a combination of on-site assets and future investment choices with positive net present value (NPV) that will affect company value (Riahi-Belkhoui, 2000: 2). Gaver and Gaver, state that IOS is a company value whose amount depends on all expenses determined by management in the future (Azis et al, 2015: 98). According to Yuliani et al in Rohmah (2018) IOS is an investment decision by companies to provide positive growth, so that IOS is considered a growth prospect and the company's ability to determine what type of investment will be made, IOS is the relationship between current

spending and future prospects as the results of investment decisions to generate shareholder value.

Based on this definition, the authors conclude that IOS is a set of investment decisions that will be made by companies in the future with the hope of providing positive growth, as a way to increase the value of the company.

Profitability

Profitability is the company's ability to generate profits by using owned resources such as assets, capital or company sales (Reilly, F. J., & Brown, 2012: 284); (Tho'in, 2019). According to Brigham and Houston (2011: 146) profitability is defined as a group of ratios that show the combination and effect of liquidity, asset management and debt on operating results. According to Munawir (2014: 33) the definition of profitability is as follows: "Profitability is a ratio that shows a company's ability to generate profits during a certain period. The profitability of a company is measured by the success of the company and the ability to use its assets productively, thus the profitability of a company can be determined by comparing the profit earned in a period with the total assets or amount of capital of the company. "

Based on this definition, the authors conclude that profitability is the company's ability to generate profits with the assets and capital owned by the company.

Investation decision

Investment is the present commitment of investors in the form of a certain amount of money for a certain period of time which is intended to obtain compensation for future payments for the time and funds given, the expected inflation rate during the investment period, and the uncertainty of future payments (Reilly, FJ , & Brown, 2012: 4). Investment decisions are the entire process of planning and decision making for various forms of investment with a return period of more than one year (Sutrisno, 2017: 141). Salbiyanti and Priyadi (2018) argue that investment decisions are decisions made by companies regarding the allocation of funds for various forms of long and short term investments that benefit the company the most. According to Martono and Harjito (2012: 138), investment decisions concern the funds used for investment, the type of investment to be made, investment returns and investment risks that may arise.

Based on this definition, it can be concluded that investment decisions are the entire process of planning and making decisions on various forms of investment which include the allocation of funds used for investment, types of investment to be made, investment returns, and investment risks that may arise, both in the short and long term. long to obtain compensation for future payments for the time and funds given.

Dividend Policy

Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings for future investment financing (Mustafa, 2017: 141). Van Horne (2011: 270), states that: "Dividend policy is an integral part of corporate funding decisions, dividend policy is a decision regarding the amount of profit that can be retained in the company as a source of funding or the amount of dividends that can be distributed to investors as a reward "

Based on this definition, the authors conclude that dividend policy is a form of decision choice that can be taken by companies in managing dividends, namely dividends can be retained as retained earnings as a source of company funding or dividends are distributed as a reward to the owners of company capital.

Corporate Social Responsibility

The definition of CSR according to the world business council for sustainable development (WBCSD) quoted from Said (2020: 23), namely CSR or corporate social responsibility is a business commitment to contribute to sustainable economic development by paying attention to employees and their families, the surrounding community and the public

generally in order to improve their quality of life. The definition of CSR in ISO 26000 (www.csrindonesia.com) is as follows "Responsibility of an organization for the impact of its decisional and activities on society and the environment through transparent and ethical behavior that is consistent with sustainable development and welfare of society; takes into account the expectation of stakeholders; is in compliance with applicable law and consistent international norms of behavior; and is integrated throughout the organization. " The definition of CSR according to the circle of Indonesian CSR studies cited from Rachman et al (2011: 15), namely the serious efforts of business entities to minimize negative impacts and maximize the positive impact of their operations on all stakeholders in the economic, social and environmental realms to achieve development goals. sustainable.

Based on this definition, the authors conclude that CSR is a concept of responsibility that is carried out integrated with the company's business by paying attention to the interests of stakeholders, both the community and the surrounding environment in the hope of providing benefits and welfare to society.

RESEARCH METHODS

This research uses descriptive research. The type of data used in this study is secondary data. All data is sourced from the 2015-2019 audited annual financial reports of manufacturing companies which have been published in full on the Indonesia Stock Exchange (BEI). Methods of data analysis in this study using regression analysis method which calculations using SPSS version 21.0. This study uses multiple linear regression because the independent variable used is more than one variable. The multiple regression analysis method used in this research includes descriptive statistics, classical assumption tests, hypothesis tests and statistical tests.

RESULTS AND DISCUSSION

Effect of Investment Opportunity Set (IOS) on Company Value

IOS in this study is proxied by the market to book value of equity (MBVE). The results of the hypothesis test show that the coefficient value is 0.254 with a significance level of 0.000 below 0.05, it can be concluded that Hypothesis 1 is accepted. The influence of IOS on company value shows that the company is able to maximize investment in its efforts to generate profits in accordance with the amount of bound funds, because the investment made by the company can provide a positive signal about the growth of the company's revenue in the future. This research is supported by signal theory which explains the relationship between IOS and company value, that investment opportunities provide a positive signal for the company's future growth. This signal will be considered by investors as good news which will influence investors' perceptions of the company's performance, which in turn will affect the company's value. These results are in line with research conducted by Putri and Setiawan (2019), Sudiana and Wiksuana (2018), Rohmah (2018), Andri and Wijaya (2019), Lestari and Triyani (2017) which state that IOS has a significant effect on company value.

Effect of Profitability on Company Value

Profitability in this study is proxied by return on assets (ROA). Hypothesis test results show that the coefficient value is 12.030 with a significance level of 0.000 below 0.05, it can be concluded that Hypothesis 2 is accepted. A high level of profitability indicates good financial performance so that investors are interested in investing their capital in the company. The size of the profitability ratio has an effect on company value. This is because high profits indicate that the company's prospects are good in the future and will be considered by investors as a guarantee to get a return on shares owned so that this will trigger investor attraction to increase demand for company shares. The value of the company will also increase if the demand for company shares increases. These results are in line with research conducted by Sudiani and Wiksuana (2018), Maulidiana et al (2019), Rinnaya et al (2016), Rizaldi et al (2019), Susila and Prena (2019), Clementin and Priyadi (2016), Chasanah (2018) , Pristianingrum (2017), Siregar et al (2019), Rajagukguk et al (2019), Andri and Wijaya (2019) which state that profitability has a significant effect on company value.

The Effect of Investment Decisions on Company Value

Hypothesis test results show that the coefficient value is 0.235 with a significance level of 0.397 above 0.05, it can be concluded that Hypothesis 3 is rejected. Based on the coefficient value of investment decisions, it shows that investment decisions have a positive effect on company value. In this study, investment decisions are proxied by total assets growth (TAG), which is a ratio that measures the asset growth experienced by the company at this time by comparing the previous period. The ratio of total asset growth which is the result of investment decisions only compares the total assets of the current period to the total assets of the previous year. Even though the company's assets are currently experiencing a decline, this does not guarantee that the company's assets in the future will also decline. The decline in assets that is often experienced by companies is current assets that can be caused by debt payments or purchases of other assets, which do not always harm the company. So that this is not a major concern for investors when investing. If investors consider the company to have good prospects, investors will continue to invest even though the company's assets have decreased or increased. In addition, this study proves that the signal theory approach is not entirely appropriate because investors pay more attention to the expected total return rather than paying attention to what investment decisions are taken by company managers. In addition to total returns, investors are also more focused on the company's ability to generate profits with the assets it owns. This means that any investment decisions made by company managers have not been able to increase the company's stock price.

This research is in accordance with research conducted by Rajagukguk et al. (2019), Eveline and Amanah (2017), Rinnaya et al. (2016) which state that investment decisions do not have a significant effect on company value.

The Effect of Dividend Policy on Company Value

Dividend policy in this study is proxied by the dividend payout ratio (DPR). Hypothesis test results show that the coefficient value is 0.671 with a significance level of 0.000 below 0.05, it can be concluded that Hypothesis 4 is accepted. The results of the dividend policy hypothesis test are in line with the bird in the hand theory (Brigham and Houston, 2011), which states that the company's value will be maximized by a high dividend payout ratio, because investors think that the risk of dividends is not as big as an increase in the cost of capital, so investors prefer profit in the form of dividends rather than the expected gain from the increase in the value of capital. The increase in dividends provides information or a signal about the company's profits and states that the company's prospects are getting better so that investors will be more interested in the company and this will increase demand for the company's shares which will automatically increase the company's value.

This research is in accordance with research conducted by Prastuti and Sudiarta (2016), Sudiani and Wiksuana (2018), Maulidiana et al (2019), Susila and Prena (2019), Salbiyanti and Priyadi (2018), Rachmasari and Kaluge (2019), Clementin and Priyadi (2016), Kumalasari and Riduwan (2018) which state that dividend policy has a significant effect on company value.

The Influence of Corporate Social Responsibility (CSR) on Company Value

CSR in this study is proxied by corporate social disclosure (CSD). Hypothesis test results show that the coefficient value is 1.043 with a significance level of 0.002 below 0.05, it can be concluded that Hypothesis 5 is accepted. These results can be concluded that the higher the level of disclosure of corporate social responsibility, it can increase company value. The existence of disclosure of corporate social responsibility will be responded positively by investors so that many investors invest in the company which causes an increase in company value. Good CSR disclosure is carried out by companies to make it easier for stakeholders to obtain the information needed both in economic, social and environmental aspects. The wider the social disclosure that the company makes in the annual report has an effect on the trading volume of the company's shares, thereby increasing the value of the company.

This research is in accordance with research conducted by Marius and Masri (2017), Wulansari and Sapari (2017), Dewi and Sanica (2017), Rizaldi et al (2019), Susila and Prena (2019), Jung et al. (2018) which states that CSR has a significant effect on company value.

CONCLUSION

Based on the results of the regression analysis that has been carried out, this study concludes the following:

1. The IOS variable, profitability, investment decisions, dividend policy, and CSR simultaneously affect company value.
2. The variables IOS, profitability, dividend policy, and CSR have a significant effect on company value in manufacturing companies on the IDX in 2015-2019.
3. The investment decision variable does not have a significant effect on the value of manufacturing companies on the IDX in 2015-2019.

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