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The Influence Of Investment Decisions, Funding Decisions And Dividend Policies On Financial Performance And The Value Of Banking Companies Listed In Indonesia Stock Exchange

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ABSTRACT : This study aims to analyze (1) the influence of investment decisions on financial performance and corporate value; (2) funding decision on financial performance and corporate value; (3) dividend policy on financial performance and corporate value; and (4) financial performance of corporate value. The study was conducted in the banking industry listed on the Indonesia Stock Exchange. The total companies listed in the period 2013 to 2015 are 40 companies. The data were analyzed using Path Analysis Model with the help of Analysis Moment of Structure (AMOS) program version 21. The results showed (1) investment decisions and funding decisions have positive and insignificant impact on financial performance and have a positive and significant effect on firm value; (2) dividend policy has a positive and significant effect to financial performance and firm value; (3) financial performance has a positive and significant impact on the value of the company.

KEYWORDS: Investment decision, funding decision, dividend policy, financial performance, corporate value.

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I. INTRODUCTION

The Indonesia Stock Exchange is currently a barometer of capital market activity in Indonesia. Among the banking sectors listed on the IDX, the company is one of the company sectors that is expected to have bright prospects in the future due to the rapid population growth and economic development in Indonesia which makes the banking sector as the most strategic land to get high profits in investing. Open banking companies listed on the Indonesia Stock Exchange until 2013 to 2015 were 40. Banking companies listed on the Indonesia Stock Exchange from 2013 to 2015 can

The financial performance achieved by a company that is measured is based on Return On Assets, Return On Equity and Net Interest Margin, as for its development in banking companies listed on the Indonesia Stock Exchange, that ROA in 2013 was 1.65%, in 2014 was 1.80% and in 2015 was 1.79%, this shows that from 2013 to 2015 banking ROA increased, while for ROE there were significant fluctuations from 2013 to 2015, in 2013 ROE was 11.60%, in 2014 was 13.63%, and in 2015 was 12.50%, likewise with nett Interest Margin continued to decline from 2013 was 5.10%, in 2014 was 6.80% and in 2015 was 5.60%.

Return On Assets shows the measurement of how much net income obtained from the value of assets in the company, and Return On Equity shows the measurement of the income achieved for the owner of the company, while Net Interest Margin shows the measurement of how much the bank's ability to generate net income from its operational activities.

The size of the financial performance of the banking used, in general is Return On Equity (ROE), Return On Assets (ROA) focuses the company's ability to obtain earnings in its operations, while Return On Equity (ROE) only measures the return obtained from the investment of the company owner in the business (Siamat 2002). Based on the results of research conducted by Kesowo, Kuncoro and Suharjo (2002) shows that BOPO has a positive and significant effect on Return on Assets (ROA), while research conducted by Yuliani (2007), and Rinawan (2009) shows the opposite result, namely bopo negative and significant effect on ROA.

The Company's value achieved was measured based on price to book value (PBV), Price earning ratio (PER) and Earning Per Share (EPS), while developments in banking companies listed on the Indonesia Stock Exchange PBV in 2013 were 1.63%, in 2014 is 1.58% and in 2015 is 1.53%, this shows that from 2013 to 2015 PBV banking decreased, while for PER there was a significant increase from 2013 to 2015, 2013 EPS amounted to 27, 80%, in 2014 was 27.66%, and in 2015 it was 20.30%, the same thing with EPS which continued to decline from 2013 was 27.80%, in 2014 it was 27.66% and in 2015 it was 20.30%.

II. LITERATURE REVIEW

A. Company Value

The main purpose of the company according to the theory of the firm is to maximize wealth or corporate value (value of the firm) (Salvatore, 2005: 48, in Abdul Rasyid 2015: 25), maximizing the value of a company is very important for a company, because by maximizing value the company also means maximizing shareholder prosperity which is the company's main objective.

Company value shows the value of various assets owned by the company, including the securities issued. Company value is reflected in the accounting data contained in financial statements (Ohlson, 1995 in Darminto, 2010). The value of a publicly listed company other than showing the value of all assets, is also reflected in the market value or stock price, so that the higher the stock price reflects the high value of the company. Stock prices can also be an indicator of management success in managing company assets, while the value of public companies is determined by the stock market (Walsh, 2003). According to Brigham & Ghapenski (1996) in Darminto (2010), management in managing assets efficiently as an effort to improve financial performance and corporate value. One of the fundamental tasks of the manager increases or maximizes the value of the company (value of the firm). The value of the company shows the value of various assets owned by the company, including the securities that have been issued.

B. Financial Performance

Company performance can be said to be a formal effort carried out by the company to evaluate the efficiency and effectiveness of company activities that have been carried out in a certain period of time. According to Sucipto (2003: 6) the notion of financial performance is "determining certain measures that can measure the success of an organization or company in generating profits".

(Hanafi, 2007: 69). Performance measurement is defined as "performing measurement", namely the qualification and efficiency and effectiveness of a company in operating a business during the accounting period. Thus, the definition of performance is a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out in a certain period of time. While Srimindarti (2006: 34) Performance appraisal according to is "determining the effectiveness of operations, organizations and employees based on targets, standards and criteria that have been determined periodically". There are two types of performance, namely operational performance and financial performance.

Brigham and Houston (2007: 78) include (1) comparing company performance with other companies in the same industry and (2) evaluating the tendency of the company's financial position over time. The company's financial statements report both the company's position at a certain time and its operations over the past several periods.

C. Bank Financial Ratios

Financial ratios are activities comparing the numbers in the financial statements by dividing one other number. Comparisons can be made between one component with components in a financial report or between components that exist between financial statements (Kasmir, 2012: 104).

Financial ratio analysis is an analytical method to find out the relationship of certain posts in the balance sheet or income statement individually or in combination from both reports (Munawir, 2004: 34). By using ratio analysis it is possible to determine the performance level of a bank. According to Dendawijaya (2006: 46) these financial ratios can be grouped into 3, namely: Liquidity Ratios, Solvency Ratios and Profitability Ratios.

D. Investment Decision

Investment decisions cannot be observed directly by outsiders. Financial managers must make decisions about the use of funds referred to as investment decisions, obtain funds referred to as funding decisions and profit sharing which is referred to as dividend policy. These three decisions are financial decisions that must be taken by the financial manager.

Investment decisions will be reflected on the company's assets. Thus, it will affect the structure of corporate wealth, namely the comparison between current assets and fixed assets. Conversely, funding decisions and dividend policies will be reflected in the liabilities side of the company. If we only pay attention to embedded funds for a long time, then the comparison is referred to as capital structure. If you pay attention to both short-term funds and long-term funds, the comparison is called the financial structure. Funding decisions and dividend policy affect both structures.

In financial management there are three decisions, namely investment decisions, financing decisions, and dividend decisions. From these three decisions, investment decisions are considered most important. Someone will allocate funds for investment in the hope of receiving benefits in the future. According to Jones (2003: 3) "Investment is the commitment of funds to one or more assets, that will be held over some future time

period". Investment is an agreement on the market and funds from one or more assets that will be obtained for the coming period.

E. Decision of Funding

Funding decisions are investment or investment financing policies. This funding decision includes ways to fund company activities so that they are optimal, how to obtain funds for efficient investment and how to compose optimal funding sources that must be maintained. There are several sources of funds that can be used by financial management. To fund short-term financial needs, financial management can use funds from banks, while long-term funding needs and large amounts can be obtained from the capital market. Funding needs in large amounts will be difficult to fulfill from the bank, even if they can, they usually have to be in the form of a consortium. Therefore, meeting the needs of large amounts of funds is more easily met from the capital market, because in the capital market, investors (sources of funds) are many, even unlimited.

Fulfillment of funding needs can come from internal and external sources of the company. Internal funding sources come from profits shared or profits retained in the company (retained earnings). External funding sources, namely sources of funds derived from additional capital participation from owners or issuance of new shares, sale of bonds and credit from banks, also known as external spending or external funding (Riyanto, 1995). Financing in a company is differentiated by type of capital (Riyanto, 1995) divided into foreign capital / debt and own capital.

F. Dividend Policy

The Bird In Hand Theory theory says that shareholders consider dividend policy to be relevant to the value of shares. This is based on the opinion that investors prefer dividends because dividend income is a definite income compared to capital gains. The shareholders will judge that the dividends received have a higher value than retained earnings, so the company should set dividends with a pay out ratio and offer a high dividend yield.

Weston and Copeland (1996) define dividend policy as: "Decision to determine the amount of income (earnings) that will be distributed to shareholders and the part to be held in the company". Kolb (1983) quoted in Kurniatik (1999), dividend policy is important for two reasons, namely dividend considerations may be affected by stock prices and retained earnings are usually the largest and most important source of additional capital for the company's growth. Both of these reasons are somewhat controversial aspects of the company's interests. In order for these two interests to be fulfilled optimally, company management should formulate carefully and carefully the policy of dividends that must be chosen.

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. If the company chooses to distribute profits as dividends, it will reduce retained earnings and further reduce the total internal funding sources or internal financing. Conversely, if the company chooses to hold back the profits earned, then the ability to form internal funds will be even greater (Sartono, 2001: 281).

Asquith and Mullnis (1983), the title of the research is The Impact of Initiating Dividend Payments Shareholders Wealth. In his research in India in using the Solomon Brother Risk Index Model method found that announcements of investment decisions, funding decisions and policies taken by the company affected the financial health and value of the company. Teddy Chandra (2008), title of research, Effect of Asset Productivity on Financial Performance and Go-Public Company Value on the Jakarta Stock Exchange. This study examines three variables, among others: asset productivity variables and financial performance as independent variables and corporate value. The findings in this study indicate that asset productivity variables have a positive and significant effect on financial performance and also have a significant effect on the variable value of the company.

The hypothesis in this study is as follows:

- H1 Investment decisions have a positive and significant effect on the financial performance of banks listed on the IDX.
- H2 Funding decisions have a positive and significant impact on financial performance Bankruptcy listed on the IDX.
- H3 Dividend policy has a positive and significant effect on the financial performance of banks listed on the IDX.
- H4 Investment decisions have a positive and significant effect on the value of the company listed on the IDX.
- H5 The funding decision has a positive and significant effect on the value of the IDX Banking company.
- H6 Dividend policy has a positive and significant effect on the value of Banking Companies listed on the IDX.
- H7 Investment decisions have a positive and significant effect on the value of the company through the financial performance of the Banking companies listed on the IDX

- H8 The funding decision has a positive and significant effect on the value of the company through the financial performance of the Banking Company listed on the IDX.
- H9 Dividend policy has a positive and significant effect on the value of the company through the financial performance of the Banking Company listed on the IDX
- H10 Financial performance has a positive and significant effect on the value of the company listed on the IDX.

III. RESEARCH METHODS

This research approach includes explanatorial research that explains the symptoms caused by an object of research. This study uses a quantitative and qualitative approach by combining time series and cross section data to obtain the value of the influence of investment decision factors, funding decisions, dividend policy, asset productivity and financial health on firm value. Data retrieval is carried out by survey method, namely by selecting samples among existing populations based on certain characteristics. the type of data used is qualitative and quantitative but the quantitative portion is more dominant in the form of numbers in the form of company financial statements. The data sources used in this study are secondary data obtained from external companies. The population in this study were all banking industries listed on the Indonesia Stock Exchange as many as 40 banks during the 2013-2015 period. Population, the number of banks sampled in this study only includes conventional banks, not including Islamic banks, the variables used in this study, are independent variables and dependent and variable intervening variables and the analysis method used is the Structural Equation Modeling analysis method (SEM) with the help of AMOS.

IV. RESULT AND ANALYSIS

Testing and empirical evidence of influence between variables of this study in addition to using descriptive statistical analysis is also used inferential statistical analysis of structural equation modeling. Analysis of Structural Equation Modeling (SEM) to analyze the feasibility of the structural model and analysis of the structural relationship model can be described as follows:

Feasibility Test Result of Structural Model

The feasibility test of the structural model is aimed to know the suitability of the data with the observation result which is built and estimated using standardized regression weights. The structural model built and estimated consists of direct and indirect relationships referring to the problem formulation and research objectives. The structural model is said to be in accordance with the observational data if Chi-square is small and non significant at $\alpha = 0.05$; probability value ≥ 0.05 ; CMIN / DF ≤ 2.00 ; RMSEA ≤ 0.80 ; GFI, AGFI ≥ 0.90 ; and TLI, CFI ≥ 0.95 . The results of data processing in Appendix 6 show the criteria of conformity test model is done by comparing the cut-off value of the goodness of fit index obtained from the model estimation, that the model has not met the requirements criteria. The feasibility test results of the structural model through the path diagram is presented in the following figure:

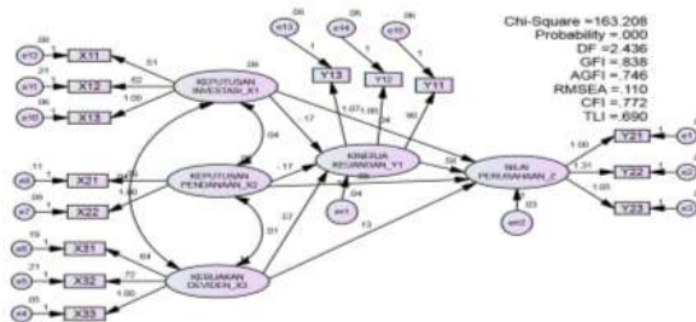


Figure 1. Initial Stage Test Results

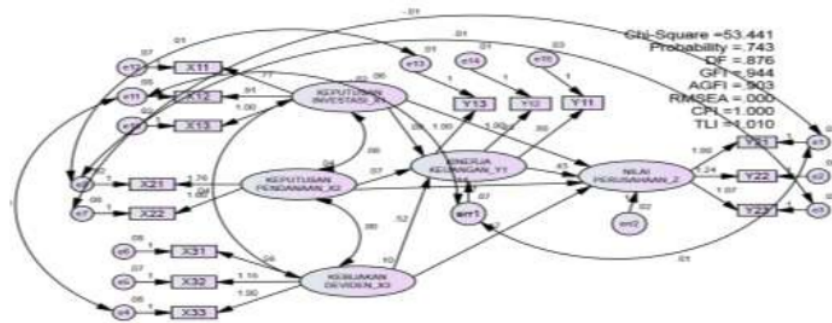


Figure 2. Final Stage Test Results

This test uses the critical ratio (CR) or Probability (P) values in standardized regression weights, the relationship between variables is said to have a significant effect if the P value is 5 0.05 (5%). Based on the results of the analysis, of the 7 (seven) paths tested there were two insignificant paths which were seen from the probability value or p value above 0.05 (level 5%) and the value of t calculated above the value of t table, respectively The effect of investment decisions on financial performance shows a p value of 0.548 and a funding decision on financial performance which shows a p value of 0.550 so that the pathway cannot be used for evaluation in the model.

Analysis of the direct effect to evaluate the effect of each construct on the direct effect which is none other than the coefficient of all kofisien lines with one end arrows, the test results are presented. To find out how big between variables, an analysis of direct influence and indirect influence and total influence is carried out. The results of direct influence. Indirect influence and total influence as shown in the following table:

Table. Total Influence, Direct Influence and Indirect Influence Between Variables

NO	Variabel	Intervening	Endogen	P-Value	Direct Effect	Indirect Effect	Total Effect	Information
1	Investment Decision (X1)	-	Financial Policy (Y1)	0.548	0.071	0.000	0.071	Not significant
2	Funding Decision (X2)	-	Financial Policy (Y1)	0.550	0.041	0.000	0.041	Not significant
3	Dividend Policy (X3)	-	Financial Policy (Y1)	0.000	0.538	0.000	0.536	significant
4	Financial Performance (Y1)	-	Company Value (Y2)	0.000	0.533	0.000	0.533	Significant
5	Investment Decision (X1)	-	Company Value (Y2)	0.011	0.227	0.000	0.227	significant
6	Funding Decision (X2)	-	Company Value (Y2)	0.031	0.017	0.000	0.107	significant
7	Dividend Policy (X3)	-	Company Value (Y2)	0.044	0.219	0.000	0.219	significant
8	Investment Decision (X1)	Financial Policy (Y1)	Company Value (Y2)	0.547	0.227	0.038	0.265	Not significant
9	Funding Decision (X2)	Financial Policy (Y1)	Company Value (Y2)	0.562	0.107	0.022	0.129	Not significant
10	Dividend Policy (X3)	Financial Policy (Y1)	Company Value (Y2)	0.000	0.219	0.286	0.505	significant

Source: Data Results2016.

V. RESEARCH FINDINGS

Based on the results of the analysis and discussion of the results of the study, there are several important research findings, namely:

1. Investment decisions are exogenous variables in banking companies listed on the Indonesia Stock Exchange. The results of data analysis show that, investment decisions and funding decisions have no effect on financial performance and affect the value of the company.
2. Dividend policy is an exogenous variable in the banking industry listed on the Indonesia Stock Exchange. The results of data analysis show that, dividend policy variables in the banking industry listed on the Indonesia Stock Exchange have an influence on the financial performance and value of the company.
3. The biggest path to the total effect on the financial performance of the banking industry listed on the Indonesian Stock Exchange is the pathway: Dividend policy on financial performance. Therefore, to optimize the contribution of dividend policy to the financial performance of the banking industry listed on the Indonesia Stock Exchange, first pay attention to dividend payments to shareholders.

VI. CONCLUSIONS AND SUGGESTIONS

A. Conclusions

From the results of the analysis and the previous discussion in this study can be concluded as follows:

1. Investment decisions have a positive and insignificant effect on the financial performance of banks listed on the Indonesia Stock Exchange.
2. Funding decisions have a positive and insignificant effect on the financial performance of banks listed on the Indonesia Stock Exchange.
3. Dividend policies have a positive and significant effect on the financial performance of banks listed on the Indonesia Stock Exchange.
4. Investment decisions have a positive and significant effect on the value of banks listed on the Indonesia Stock Exchange.
5. Funding decisions affect positively and significantly the value of banking companies listed on the Indonesia Stock Exchange.
6. Dividend policy affects positively and significantly the value of banking companies listed on the Indonesia Stock Exchange.
7. Financial Performance has a positive and significant impact on the value of banking companies listed on the Indonesia Stock Exchange.

B. Suggestions

By paying attention to the conclusions above it can be suggested as follows:

1. The banking financial performance listed on the Indonesia Stock Exchange includes On Asset return, Loan To Deposit Ratio, and Non-Performance Loan (NPL) which have a positive and significant influence on the value of the company so that it has a very good competitiveness of the company, so the level of public trust with regard to banking activities listed on the Indonesia Stock Exchange it is very important to maintain and develop.
2. A banking company that has not made dividend payments to its shareholders should preferably be able to pay its dividends to shareholders so that the level of public trust in the banking industry will be better.
3. It is expected that banking companies listed on the Indonesian stock exchange will be able to continuously and timely report financial statements, this is so that the community can immediately know the health of each bank.

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