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Review Article

The Effect of Funding Decision And Dividend Policy on Company Value and Its Implications on Stock Return of Lq45 Companies Listed In Indonesian Stock Exchange

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Abstract: This study aimed to investigate the effect of funding decisions and dividend policy on firm value and its implications for stock returns in LQ45 companies listed on the Indonesia Stock Exchange, which amounts to 45 companies, with 121 research observations using the unbalanced panel data. The data analyzed are secondary data using path analysis. The results show that funding decisions and dividend policies affect firm value, funding decisions and dividend policies affect stock returns, and firm value does not affect stock returns. Firm value is able to mediate the influence of funding decisions and dividend policies on stock returns.

Keywords: Funding Decision, Dividend Policy, Company Value, Stock Return.

INTRODUCTION

Shares are one of the investment instruments found in the Indonesian capital market. It is also considered as the most preferred investment instruments by investors because they are able to provide a higher level of return than that of other investment instruments such as bonds and mutual funds. However, stocks also have a high level of risk. This is in line with the general principles of investment, namely "high risk, high return". That is, the higher the potential risk of an investment, the higher the return generated. Vice versa, every investment that has a low risk potential, then the resulting return is also low (Devaki, 2017). Investment is an action to plant the current assets to be in the form of current assets and fixed assets in the hope of obtaining future profits. (Salim and Moeljadi, 2001: 110). Investment is an activity that places funds on one or more assets for a certain period in the hope of earning income and / or increasing the value of the investment. Stock is an investment or ownership of a person or entity in a company.

Stock return is an indicator of assessing shareholders' wealth. Therefore, the aim of which is to get a return. According to Tandelilin (2001: 47), stock returns are the rate of return expected by investors from stock profits in the form of profit. Therefore stock returns offering investors with several benefits of investments made.

The first factor that influences stock returns is investment funding decisions. Yeye (2011) and Herdyan et *et al.,* (2017) research results, obtained the results of funding decisions affect stock returns. This is because the company's debt is used to invest, which in turn will get a large profit, so the profits of large companies will increase the value of the company's shares (Herdyanet *et al.,* 2017). The second factor that affects stock returns is dividend policy. Ullah's research results, (2010); Khurniaji, (2013); Sari, (2017) and Herdyanet *et al.,* (2017), dividend policy influences stock returns and dividend policy indirectly affects stock returns through firm value (Sari, 2017). The third factor that affects stock returns is the firm value of the firm's value influencing stock returns (Putri, 2012; Sari, 2017). This causes the higher the company to be valued by investors. If a company is valued higher by investors, then the share price of the company concerned will increase in the market which will then increase stock returns.

The firm value becomes a market indicator in evaluating the company as a whole so that the value of the company shows the company's opportunity for years to come. Several factors influence its value , among others, funding decisions (Wijaya, 2010; Cahyaningsih and Ressany, 2012; Moradiet *et al.,* 2012; Afzal and Rohman, 2012; Sari, 2013; Rizqia, 2013; Yunitasari, 2014; Sartini and Purbawangsa, 2014;), dividend policy (Izedonmi and Eriki, 1996; Adelegan, 2003; Mardiyati, Ahmad, and Putri, 2012; Salawuet *et al.,* 2012; Ashamuet *et al.,* 2012; Wongso, 2012; Rizqiaet *et al.,* 2013; Nurhayati, 2013; Sartini and Purbawangsa, 2014; Nwamaka and Ezeabasili, 2017). However, this study uses two factors, namely funding decisions and dividend policies, this is because these factors are thought to be very dominant in influencing the level of corporate value and other reasons for examining company value because it produces the company's performance and investor perceptions.

The first factor that is suspected to affect the value is funding decisions. It refers to the company's decision to obtain funds for paying investments and figure out the composition of funding resources (Kumaret *et al.,* 2012). Funding decisions are the determination of funding sources into the capital structure that shall be employed to back up the company's operational activities as measured by Debt to Equity Ratio (Sartini and Purbawangsa, 2014). Wijaya Research (2010); Cahyaningsih and Ressany (2012); Moradiet *et al.,* (2012); Afzal and Rohman (2012); Sari (2013); Rizqia (2013); Sartini and Purbawangsa (2014); Yunitasari (2014); Sartini and Purbawangsa (2014) show that fund investments influence the value. Furthermore, the research of Rakhimsyah and Gunawan (2011) obtained results that funding decisions did not affect the value.

The second factor is dividend policy. It pertains to a decision regarding the division of profits or holding it to reinvest in the company (Brigham and Weston, 2013: 198). Dividend policy will have an effect on the magnitude of the firm's retained earnings which are the company's internal funding sources that will be used to develop the company in the future (Uwigbeet *et al.,* 2012). Research (Izedonmi and Eriki (1996); Adelegan (2003); Mardiyati, Ahmad, and Putri (2012); Salawuet *et al.,* (2012); Ashamu et *et al.,* (2012); Wongso (2012); Rizqiaet *et al.,* (2013) Nurhayati (2013); Sartini and Purbawangsa (2014); Nwamaka and Ezeabasili (2017), obtaining a dividend policy effect affecting firm value.

The survey explores the LQ45 that listed in Indonesia Stock Exchange in 2013-2017 as an object of research. This selection is based on the fact that it consists of 45 emitems with high liquidity, which are selected through several selection criteria. It also considers market capitality that included in the top 60 companies with the highest market capitalization last 12 preceding months. The argument for choosing independent variables due to these two variables (funding decisions and dividend policy), and moderating variables (stock returns) have been commonly used by previous researchers to assess the effect on firm value but the results of previous research on the influence of funding decisions have not been consistent. dividend policy towards company value and its implications for stock returns, so researchers are interested in reexamining the effects that are generated between these variables.

The goals of research are therefore to explore whether funding decisions and dividend policies have a simultaneous or partial effect on stock return either directly or through firm value as a mediating variable, to investigate whether the value of the company mediates the effect of funding decisions on returns and dividend policy on return.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Company Value

Financial managers have to set up the goals to be pursued. The corporate's own value is the price that prospective buyers are ready to pay if the company is sold (Dewi and Wirajaya, 2013).

Funding Decision

The funding decision is the same as the funding decision is a policy about spending decisions or investment financing. This funding decision includes how to fund the company's activities to be optimal, how to obtain funds for efficient investment, and how to compile optimal funding sources that must be maintained (Horne, 1997: 295 in Ansori and Denica, 2010).

Dividend Policy

It is related to is a decision whether a certain of profit received by the firm will be allocated to shareholders as dividends or will be kept in retained earning balance for would be investment financing. If the company selects to share profits as dividends it will minimize the retained earnings and further decrease the internally generated funding sources

Stock Returns

It is defined as income earned during the investment period per number of funds invested in the form of shares (Boediono, 2000). Returns on shares represent the return on an investment which is usually expressed as an annual percentage rate (Fakhruddin, 2008: 169). Fahmi and Yovi (2009: 151) say stock returns are profits obtained by companies, individuals and institutions from the results of investment policies that they do.

HYPOTHESES

The Effect of Funding Decisions on Company Values

Funding decisions, namely a financial decision relating to the composition of debt, preferred shares and ordinary shares that must be used by the company (Wijaya et *et al.,* 2010). Corporate funding can be grouped based on the source of funds, namely internal funding and external funding. Funding decisions are the determination of funding sources into the capital structure that is going to be employed to pay company's operational activities as measured by Debt to Equity Ratio (Sartini and Purbawangsa, 2014). Wijaya Research (2010); Cahyaningsih and Ressany (2012); Moradiet *et al.,* (2012); Afzal and Rohman (2012); Sari (2013); Rizqia (2013); Sartini and Purbawangsa (2014); Yunitasari (2014); Sartini and Purbawangsa (2014) show that funding decisions have an effect on firm's value o. Furthermore, the research of Rakhimsyah and Gunawan (2011) obtained results that funding decisions did not influence it.

H2 Funding decisions affect the value of the company

The Effect of Dividend Policy on Company Values

Dividend policy is still one of the most crucial financial policies either perceived company view or by view of shareholders, consumers, employees, supervisory and the government agency (Uwuigbe et *et al.,* 2012). Dividend policy led to an influence on the size of the company's retained earnings which are the company's internal funding sources that will be used to develop the company in the future (Uwigbeet *et al.,* 2012). Research (Izedonmi and Eriki (1996); Adelegan (2003); Mardiyati, Ahmad, and Putri (2012); Salawuet *et al.,* (2012); Ashamuet *et al.,* (2012); Wongso (2012); Rizqiaet *et al.,* (2013) Nurhayati (2013); Sartini and Purbawangsa (2014); Nwamaka and Ezeabasili (2017), obtaining a dividend policy effect on firm value.

H3 Dividend policy affects the value of the company.

The Effect of Funding Decisions on Stock Returns

Funding decisions have a long-term time dimension, so decisions to be taken must be considered properly, because they have long-term consequences. This is because funding decisions regarding the funds to be used for investment and the type of investment carried out are expected to obtain maximum results for the company. The results of Yeye's research (2011) and Herdyanet *et al.,* (2017), obtain funding decisions affect stock returns. This is because the company's debt is used to invest, which in turn will get a large profit, so the profits of large companies will increase the value of the company's shares (Herdyanet *et al.,* 2017).

H5 Funding decisions affect stock returns.

The Effect of Dividend Policy on Stock Returns

Manufacturing companies should implement a consistent dividend flow to avoid dividend per share fluctuations so that company performance improves and avoid shareholder dissatisfaction when comparing current dividends with past dividends. Ullah's research results, (2010); Khurniaji, (2013); Sari, (2017) and Herdyanet *et al.,* (2017), the dividend policy influencing stock returns and dividend policy has an indirect effect on stock returns through firm value (Sari, 2017).

H6 Dividend policy affects stock returns.

The Effect of Company Values on Stock Returns

Comporate's value is utterly important due to the fact that a high value of the company will boat a higher prosperity of shareholders (Bringham and Houston, 2006). The higher the stock price the higher the value of the company. A good company value can help investors to invest and trade in the capital market. Stock prices can show increases and decreases that occur in each company due to the influence of inflation, interest rates, and exchange rates (Trisnawati , 2009). Suad (2001: 287) which states that the greater the PBV value the higher the company is valued by investors, relative to the companies'invested funds. This happens because the Price to Book Value (PBV) is a comparison of stock prices with the value of the book, the higher the PBV value indicates the increasing stock price, the increase in stock prices will be followed by an increase in stock returns. Company value has an effect on stock returns (Putri, 2012; Sari, 2017), the results are inversely obtained by Oktyawati (2014), obtaining the results of company values does not affect stock returns.

H7 Company value affects stock returns.

The Effect of funding decisions, dividend policy on stock returns mediated by company value

Solechan (2009) argues that every investment, both short and long term, has the main goal of obtaining profits called returns, both directly and indirectly. Returns of shares can be realized returns that have occurred or expected returns that have not occurred, but It is expected that this will happen in the future. Several factors that can affect stock returns include funding decisions that affect stock returns (Herdyanet *et al.,* 2017), dividend policy influences company value (Ullah, 2010; Khurniaji, 2013; Sari, 2017), dividend policy has an indirect effect on stock returns through firm value (Sari, 2017).

H8 Company's value mediates the effect of funding decisions on returns.

H9 Company's value mediates the effect of dividend policy on return.

RESEARCH METHOD

Population and Sample

The population taken this study is LQ45 companies dated from February 2013 to August 2017. The selection sample design used is a purposive sampling method, which is a sampling technique with certain considerations and criteria tailored to the objectives of the study. The criteria for sampling can be seen on the following Table 1 as follows:

Table 1. Determination of Research Samples for the period February 2013 - August 2017

No	Criteria	Feb-13	Aug-13	Feb-14	Aug-14	Feb-15	Aug-15	Feb-16	Aug-16	Feb-17	Aug-17
1	Companies included in LQ 45 February 2013 to August 2017	45	45	45	45	45	45	45	45	45	45
2	Manufacturing companies that make cash dividend payments during the observation period	-7	-10	-10	-9	-9	-4	-9	-10	-12	-19
3	Reports were taken in the past year	-38	-6	-37	-7	-40	-9	-34	-7	-39	-13
Total Observation		0	29	-2	29	-4	32	2	28	-6	13
Total		121									

Source: Secondary Data for the period of 2013-2017 (processed)

Based on the sample criteria, namely the number of companies that are sampled 45 companies, which subsequently obtained 121 observations of research observations using unbalanced panels, where the number of units of time is different for each individual.

Variable Operationalization

Table 2. Operational Definition and Variable Measurement

Variable	Variable definition	Parameter	Scale
Company Value (CV)	Firm value can be measured by PBV (price book value) is the market ratio used to measure the performance of stock market prices on the value of the book (Sugiono and Untung, 2016: 55).	$\text{PBV} = \frac{\text{book value/shares}}{\text{stock price/sheet}}$	Ratio
Funding decision (FD)	Funding decisions are the determination of funding sources into the capital structure that will be used to finance the company's operational activities as measured by Debt to Equity Ratio (Sartini and Purbawangsa, 2014).	$\text{DER} = \frac{\text{Total Amoun of debt}}{\text{Equity}}$	Ratio
Dividend Policy (DP)	Dividend policy is a decision about how much current profit will be paid as dividends rather than being held back to reinvested in the company (Brigham and Houston, 2011).	$\text{Dividend} = \frac{\text{Cash Dividend}}{\text{Net Income after Tax}}$	Ratio

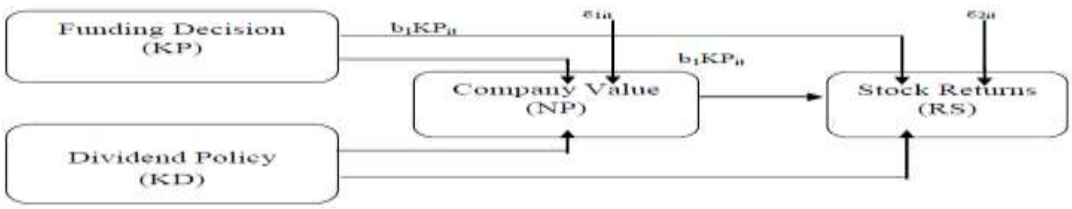
METHOD OF ANALYSIS AND DESIGN OF HYPOTHESIS TESTING

Analytical Method

This study examines the effect of funding decisions and dividend policies on company value using multiple regression analysis. This linear regression model involves 2 independent variables (DER and Dividends), one dependent variable (stock return) and one moderating variable (firm value). Data analysis method used in this study is Path Analysis.

Complete Structure

The structural model of the study is based on the framework previously stated in Figure 1.



From the path diagram above, the structural equation is obtained, namely there are three regression tests. The equation used is a simple linear regression model and multiple linear regression (multiple linear regression method) which is formulated as follows with structural:

$NP_{it} == a + b_{1it}KP_{it} + b_{2it}KD_{it} + \varepsilon_{1it}$ ...... for hypothesis 2 dan 3
$RS_{it} == a + b_{1it}KP_{it} + b_{2it}KD_{it} + b_{2it}NP_{it} + \varepsilon_{2it}$ ......for hypothesis 5, 6 dan 7

RSit = a+b1itKPit+b2itKDit + b3itKPit* KDit*NPit +ε.... For hypothesis 8 dan 9

Keterangan:

NP_{it}	**= Company Value i in the year of t;**
KP_{it}	**= DER Company i in the year of t;**
KD_{it}	**= Company Dividend i in the year of t;**
RS_{it}	**= Company Stock Returns i in the year of t;**
$b_{1it}, b_{2it}, b_{3it}$	**= Regression Coefficient;**
$KP_{it}*KD_{it}*NP_{it}$	**= Interaction**
a	**= Constants; dan**
$€_{it}$	**= Company *Error term* i in the year of t.**

RESULTS AND DISCUSSIONS

Results of Multiple Linear Regressions

Testing of hypotheses 1, 2 and 3 is done by multiple linear regression analysis. The results of multiple linear regression are presented in Table 3 below:

Table 3. Results of Multiple Linear Regression

Variable	*Coefficient*	*Std. Error*	Beta	T	Sig
(Constant)	2.781	.185		15.011	.000
Funding Decision	-.113	.047	-.211	-2.377	.019
Dividend Policy	.001	.001	.186	2.100	.038
F hitung = 4.758		Sig = 0,010			
R = 0,273		R^2 = 0,075	*Adjusted* R = 0,059		
(Constant)	150.211	58.715		2.558	.012
Funding Decision	21.278	9.016	.192	2.360	.020
Dividend Policy	.490	.096	.422	5.096	.000
Company Value	4.651	17.103	.023	.272	.786
F count = 11.551	Sig = 0,000				
R = 0,478	R^2 = 0,229		*Adjusted* R = 0,219		

Source: Research Data, processed (2018)

A regression equation can be built for testing hypotheses 1, 2 and 3 as follows: NP = 2,781-0,113KPit + 0,001KDit + ε1it. For testing hypotheses 4, 5, 6 and 7, RS = 150,211+ 21,278KPit + 0.490KDit + 4,651NPit + ε2it. Then testing the 8th and 9th hypotheses is built a regression equation like the following: RSit = 15,211 + 21,278KPit + 0,490KDit + 4,651KPit * KDit * NPit + ε

The Effect of Funding Decisions on Company Values

Funding decisions have an influence on company value. This is indicated the funding decisions made by the company by using more funding through equity than using funding through debt, so that the profits earned will be even greater.

The research outcome is in line with the hypothesis which states that funding decisions affect the value. It also consistent with the outputs of Wijaya's research (2010); Cahyaningsih and Ressany (2012); Moradiet *et al.,* (2012); Afzal and Rohman (2012); Sari (2013); Rizqia (2013); Sartini and Purbawangsa (2014); Yunitasari (2014); Sartini and Purbawangsa (2014), who find funding decisions affect the value of the company. Furthermore, the inverse results were found in the research of Rakhimsyah and Gunawan (2011), which obtained results that funding decisions did not affect the value of the firm.

The Effect of Dividend Policy on Company Values

Dividend policy has an effect on company value in companies, because the company will pay large dividends to shareholders and in turn, it would increase firm value. It also reveals that shareholders prefer high dividends compared to dividends to be distributed in the future and capital gains.

Dividend policy is a decision regarding the division of profits or holding it in order to reinvest in the company (Weston and Brigham, 2012: 198). Dividend policy will also have an impact on the amount of company's retained earnings which are the company's internal funding sources that will be used to develop the company in the future (Uwigbeet *et al.,* 2012). The conclusion confirms that the hypothesis that the dividend policy influences the firm's value. The results supports the results of the research done by Izonmi and Eriki (1996); Adelegan (2003); Mardiyati, Ahmad, and Putri (2012); Salawuet *et al.,* (2012); Ashamuet *et al.,* (2012); Wongso (2012); Rizqiaet *et al.,* (2013) Nurhayati (2013); Sartini and Purbawangsa (2014); Nwamaka and Ezeabasili (2017), obtained a dividend policy effect affecting the firm value.

The Effect of Funding Decisions on Stock Returns

The higher the debt to equity ratio will affect the profitability of the company because the payment of high interest expenses from the maximum amount of debt will reduce the company's profits. According to Herdyanet *et al.,* (2017), this is because the company's debt is used to invest, which in turn will get a large profit, so the profits of large companies will increase the value of the company's shares. The results of this study support the hypothesis which states that funding decisions affect stock returns. The results of this study are consistent with the results of Yeye (2011) and Herdyanet *et al.,* (2017) research, obtaining the results of funding decisions affect stock returns.

The Effect of Dividend Policy on Stock Returns

The research indicated that the larger dividend payments will maximize the shareholder's current wealth. The optimal dividend policy is that it produces a balance between current dividends and future growth and maximizes the company's stock price, which in turn can optimize firm value of and the prosperity of shareholders. The results of this study support the hypothesis that dividend policy affects stock returns. The outcomes are consistent with that of the results of Ullah's research, (2010); Khurniaji, (2013); Sari, (2017) and Herdyanet *et al.,* (2017).

The Effect of Company Values on Stock Returns

This outcome specifies that the value of the company does not affect income smoothing, namely the high and low value of the company does not affect management's actions to make income smoothing. The wealth of shareholders and companies is presented by the market price of shares which is a reflection of investment decisions, funding (financing), and asset management. A good corporate value may assist in investors invest and trade in the capital market.

The survey support the hypothesis which states that firm value does not affect stock returns. The results is in line with with the results of Oktyawati's research (2014), obtaining the results of company values does not affect stock returns. The results are inversely obtained by Putri (2012) and Sari (2017), who obtain the results of company values affect stock returns.

Company Value Mediates the Effect of Funding Decisions and Dividend Policy on Stock Returns

This finding shows that the greater dividend payments will maximize the current shareholder wealth, and the company's debt is used to invest which will later get a large profit as well as the profits of large companies, the value of the company's shares also increases. The results of this study support the hypothesis which states that the value of the company is able to mediate the influence of funding decisions and dividend policies on stock returns. The results of this study are consistent with the results of dividend policy research that have an indirect effect on stock returns through firm value (Sari, 2017).

CONCLUSIONS

1. Funding decisions have an affect the value of the company that is listed in Indonesian Stock Exchange LQ45.
2. Dividend policy affects company value
3. Funding decisions, dividend policy and company value simultaneously affect stock returns
4. Funding decisions affect stock returns
5. Dividend policy affects stock returns
6. Firm value does not affect the stock return
7. Firm mediates the influence of funding decisions and dividend policies on stock returns

Recommendations

1. If investors want to invest in a company, variable funding decisions and dividend policies can be considered because based on the results of the research, these three variables have a positive and significant influence on the value of the company.
2. For company management to further increase funding decisions that will affect the company's value and stock returns in the market, it should focus on internal company factors that can affect the value of the company, while investors must be able to analyze the factors that influence company value so that not affected by rising stock prices.

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