

**THE EFFECT OF COMPANY GROWTH, DIVIDEND POLICIES , AND INVESTMENT DECISIONS ON CORPORATE VALUE  
(CASE STUDY ON PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX) FOR THE PERIOD 2015-2018 )**

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**Abstract** - This study aims to examine the influence of the company's growth, dividend policy, and Investment Decisions, on Companies Value. The population of this study is a company that publish the annual report that is listed on the Indonesian Stock Exchange (BEI) for the period 2015-2018. Based on the purposive sampling method, the number of samples of this study were 12 companies.

The analysis carried out in this study is a descriptive statistical test, panel data testing, selected normality data and hypothesis testing. The measuring instrument used for this analysis is the Eviews 9.

The results of this study indicate that growth and investment decisions variables have an effect on the companies value. While the dividend policy of the company negatively affect on the companies value. Simultaneously (f test), the company's growth, dividend policy, and investment decisions affect the company value.

**Keywords : Company's Growth, Dividend Policy and Investment Decisions, Companies Value.**

**Abstrak** – Penelitian ini bertujuan untuk menguji pengaruh pertumbuhan perusahaan, kebijakan dividen, dan keputusan investasi, terhadap nilai perusahaan. Populasi penelitian ini adalah perusahaan yang menerbitkan (laporan keuangan tahunan) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2018.

Berdasarkan metode purposive sampling, jumlah sampel penelitian ini adalah 12 perusahaan. Analisis yang dilakukan dalam penelitian ini adalah uji statistik deskriptif, pengujian data panel, uji asumsi klasik dan uji hipotesis. Alat ukur yang digunakan untuk analisis ini adalah program Eviews 9.

Hasil penelitian ini menunjukkan bahwa Pertumbuhan Perusahaan dan Keputusan Investasi berpengaruh positif terhadap Nilai Perusahaan (*Price to Book Value*). Sedangkan Kebijakan Dividen tidak berpengaruh terhadap Nilai Perusahaan (*Price to Book Value*). Secara simultan (uji f), Pertumbuhan Perusahaan (*Growth*), Kebijakan Dividen (DPR), dan Keputusan Investasi (PER) berpengaruh terhadap Nilai Perusahaan (*Price to Book Value*).

**Kata Kunci:** Pertumbuhan Perusahaan, Kebijakan Dividen, dan Keputusan Investasi, Nilai Perusahaan (*Price to Book Value*)

## **I. PENDAHULUAN**

The number of companies in the property industry is one of the business sectors with a high competitive level. This is because the property business in Indonesia is growing rapidly. The property business community views that the property sales business in Indonesia is very prospective and guarantees its future.

Firm value is the investor's perception of the company's success rate which is often associated with stock prices. High corporate value can increase prosperity for shareholders, so that shareholders will invest their capital in the company, because it will be able to provide large dividends for investors.

The decline in share prices in several property and real estate industry companies needs special attention. The phenomena that occur in property and real estate companies, one of which is at PT. Agung Podomoro Land Tbk (APLN), APLN's share price has decreased drastically when the company's net profit rises. In 2013, APLN experienced an increase in net profit by 10.57 percent from Rp. 841 billion to Rp. 930 billion. The increase in APLN's net profit is not in line with APLN's own share price. APLN's share price has decreased drastically by 41.9 percent from Rp. 370 per share to Rp. 215 per sheet, where at the same time the value of APLN companies also fell by 49 percent (Yuliani, 2013).

Research on company value refers to research previously conducted by Syardiana et al., (2015), the results of the study show that company growth has a significant effect on firm value, while the results of research by Paminto et al., (2016) show that company growth has an effect. significant negative towards firm value. Research conducted by Palupi et al., (2018) shows that dividend policy has a significant effect on firm value, while the research results of Leni and Erma (2014) show that dividend policy has no effect on firm value. Research by Andini et al., (2016) shows that investment decisions have a significant effect on firm value.

Much research on firm value has been conducted, but the results are inconsistent. The inconsistency of some of these research results encourages researchers to conduct research on firm value.

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## **II. LITERATURE REVIEW**

### **2.1. Company Growth**

According to Kadek (2011), company growth is how far the company places itself in the overall economic system or economic system for the same industry. In general, companies that are growing rapidly have positive results. Fast growth also forces the human resources to contribute optimally. Based on the definition above, it can be concluded that company growth is expected by internal and external parties of the company, because good growth gives a sign for the company's development. From an investor's point of view, the growth of a company is a sign that the company has a profitable aspect, and investors will expect the rate of return of the investment made to show good development.

### **2.2. Dividend Policy**

According to Sartono (2010), the 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. Regarding company value, dividend policy is one of the factors that can affect firm value. If the company can determine the dividend policy appropriately to shareholders, this will have an impact on increasing the value of the company which can be seen from the stock price.

### **2.3. Investation decision**

According to Haming and Basalamah, investment is "Current expenditures for the purchase of real assets (property, cars, etc.) or financial assets with the aim of obtaining greater returns in the future". Investment is closely related to the activity of withdrawing the sources of funds used for the procurement of capital goods today. With these capital goods, it is hoped that it will generate a flow of new products in the future.

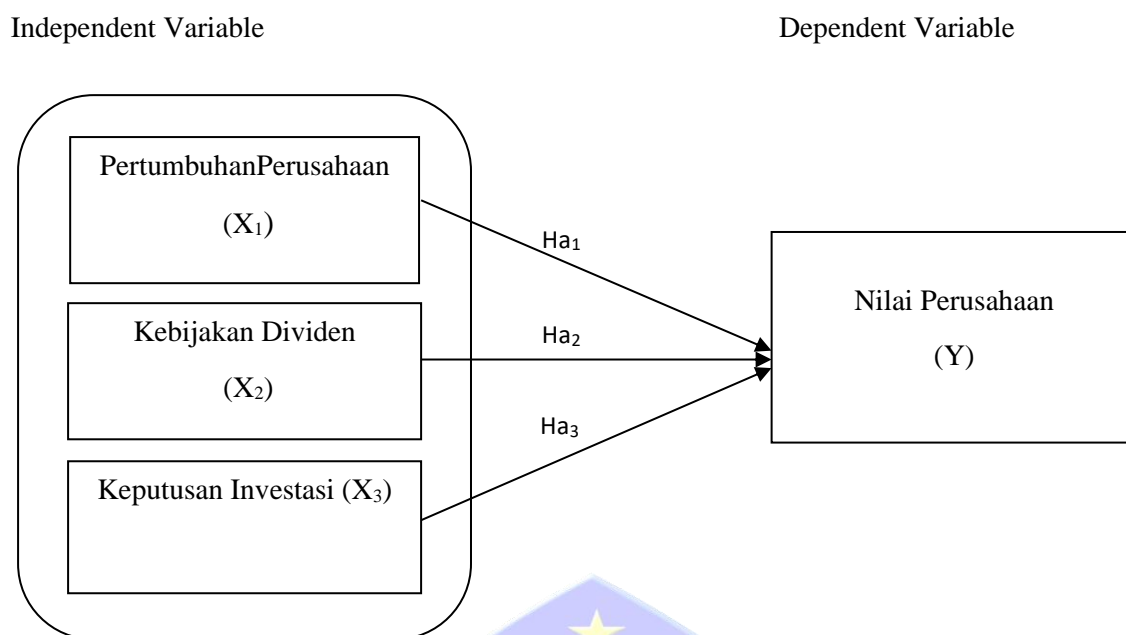
### **2.4. The value of the company**

According to Harmono (2011), company value is the company's performance as reflected by the stock price formed by the supply and demand in the capital market, which reflects the public's assessment of the company's performance. According to Brealey et al. (2008) firm value summarizes the collective assessment of investors about how well a company is doing, both its current performance and its future prospects.

Based on the above definition, it can be concluded that company value is the investor's perception of the company's success rate which is often associated with stock prices. A high share price means the company value is also high and increases market confidence not only in the company's current performance but also in the company's prospects in the future . Maximizing company value is very important, because company value means increasing the main objective of the company.

### **2.5. conceptual framework**

The conceptual framework in this study is that there are independent variables, namely Company Growth (X1) , Dividend Policy (X2) and Investment Decisions (X3), the dependent variable is Firm Value (Y).



**Figure 1. Conceptual Framework**

## 2.6. Hypothesis

Based on the conceptual framework above, it is necessary to hold hypothesis testing to determine whether or not there is a relationship between the independent variables which affects the relationship between the independent variable and the dependent variable .

H1: Company growth affects firm value

H2: Dividend policy affects firm value

H3: Investment decisions have an effect on firm value

## III. METODA RESEARCH

### Population and Sample

The population used in this study are all property and real estate companies that have been listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period. Sampling in this study is a purposive sampling method with judgment sampling type , namely the random selection of sample members based on certain criteria or certain characteristics possessed by the sample. The criteria for the companies sampled are as follows:

1. Property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2018 period.
2. Property and real estate companies that have not suffered losses or can be said to be companies that have benefited during the 2015-2018 period.
3. Property and real estate companies that do not distribute cash dividends during the 2015-2018 period.
4. Property and real estate companies that published Annual Report 2015-2018 consecutively.
5. Property and real estate companies that present reports in rupiah units.

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**Types and Sources of Data**

The type of data in this research is documentary data, which is in the form of data that has been documented by the Indonesia Stock Exchange. According to the time of collection in this study, this data is included in the type of data, panel data, namely data that combines periodic data (time series) and cross data (cross section). The data collection method used in this study is the indirect observation method of the object of research, namely the collection of observational data with secondary data in the form of annual financial reports contained in property and real estate companies listed on the Indonesia Stock Exchange (IDX) which are published on [www.IDX.co.id](http://www.IDX.co.id) without being directly involved in the company's operational activities.

**IV. DATA ANALYSIS AND RESEARCH RESULTS**

**4.1. Descriptive statistics**

Based on the results of the descriptive statistical test, the results can be explained as follows:

1. The average value of the company value in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2015-2018 using the calculation of Price to Book Value (PBV) is 1.2863 378, with a standard deviation value of 0.706889 with a median value of 1.1 87490.
2. The mean value of ra ta company's growth in the property and real estate companies listed on the Indonesian Stock Exchange (BEI) in the year 2015 to 2018 amounted to 0.075946 , with a standard deviation of 0.0873 11 and the median value of 0.091409 .
3. The average value of dividend policies in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2015-2018 is 0.21585 3, with a standard deviation value of 0.28470 1 and a median value of 0.133991 .
4. The average value of investment decisions in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2015-2018 is 13,461 74, with a standard deviation value of 6,630 739 with a median value of 13.00139 .

**4.2. Panel Data Regression Test**

**1. Common Effect Model (CEM)**

**Table 2  
Common Effect Model (CEM)**

Variable	Coefficient
C	0.459164
GROWTH	2.068413
DPR	0.327626
PER	0.044527
R-squared	0.222496

Source: Eviews 9, 20 20.

Based on the results using the Common Effect Model (CEM) above, it is found that the R-Squared value of  $0.222496 < 0.5$  indicates that the variables of Company Growth, Dividend Policy and Investment Decisions are not strong in explaining the Firm Value variable .

## 2. Fixed Effect Model (FEM)

**Table 3**  
**Fixed Effect Model (FEM)**

Variable	Coefficient
C	0.871163
GROWTH	1.207808
DPR	0.044312
PER	0.023320
R-squared	0.928435

Source: Eviews 9, 20 20.

Based on the results using the Fixed Effect Model (FEM) above, it is found that the R-Squared value of  $0.928435 > 0.5$  indicates that the variables of Company Growth, Dividend Policy and Investment Decisions are strong in explaining the variable Firm Value.

## 3. Random Effect Model (REM)

**Table 4**  
**Random Effect Model (REM)**

Variable	Coefficient
C	0.687960
GROWTH	1.537838
DPR	0.319921
PER	0.030648
R-squared	0.276954

Source: Eviews 9, 20 20.

Based on the results using the Random Effect Model (REM) above, it is found that the R-Squared value of  $0.276954 < 0.5$  indicates that the variables of Company Growth, Dividend Policy and Investment Decisions are not strong in explaining the Firm Value variable.

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**4.3. Test Model Estimation Approach**

**1. Chow test**

**Table 5  
Chow Test**

Redundant Fixed Effects Tests Equation: CHOW Fixed effects cross-section test			
Effects Test	Statistics	df	Prob.
Cross-section F	32.339320	(11.33)	0.0000

Source: Eviews 9, 20 20.

From the table above, it can be seen that the probability of the F-statistic test is  $0.0000 < 0.05$  , with this it can be concluded that  $H_{0is}$  rejected and  $H_{ais}$  accepted. The model chosen in this test is the Fixed Effect Model (FEM).

**2. Hausman Test**

**Table 6  
Hausman Test**

Correlated Random Effects - Hausman Test Equation: HAUSMAN Cross-section random effects test			
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	0.825123	3	0.0434

Source: Eviews 9, 20 20.

From the table above, it is known that the random Cross-section P rob is  $0.0434 < 0.05$ , with this it can be concluded that  $H_{0is}$  rejected and  $H_{ais}$  accepted , which means that the Hausman test shows that the Fixed Effect Model (FEM) is selected. Below is the conclusion of the panel selection test model data estimation :

**4.4. Multiple Regression Analysis**

1. Constant value (c) of 0.871160 means that if the variables of Company Growth, Dividend Policy and Investment Decisions are considered constant (worth 0), then the Firm Value is 0.871163 in a positive direction.

2. The corporate growth regression coefficient value has a positive relationship with a value of 1.207808, meaning that if the company's growth has increased by 1 (one) unit, then the company value will increase by 1.207808, assuming the regression coefficient for other variables is constant.
3. The regression coefficient value of the Dividend Policy has a positive relationship with a value of 0.044312, meaning that if the Dividend Policy has increased by 1 (one) unit, the Company Value will increase by 0.044312, assuming the regression coefficient for other variables is constant.
4. The regression coefficient value of Investment Decisions has a positive relationship with a value of 0.023320, meaning that if the Investment Decision has increased by 1 (one) unit, the Firm Value will increase by 0.023320, assuming the regression coefficient for other variables is constant.

#### 4.5.Hypothesis testing

##### 1. Partial Significance Test (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.871163	0.117352	7.423512	0.0000
GROWTH	1.207808	0.466758	2,587655	0.0143
DPR	0.044312	0.273477	0.162032	0.8723
PER	0.023320	0.006224	3.746514	0.0007

Source: Eviews 9, 20 20

1. Effect of Company Growth on Firm Value.  
The t test for the growth variable of the company obtained a statistical t value of 2. 587655 with a probability of 0.0143. Because the t<sub>statistic</sub> value is greater than t<sub>table</sub> ( 2. 587655> 2.01537) or the probability is less than 0.05 ( 0.0 142 <0.05), then partially the firm growth variable has a positive effect on firm value.
2. The Effect of Dividend Policy on Firm Value.  
The t-test on the variable dividend kebijakan obtained value t<sub>statistic</sub> for 0 162 023 with a probability of 0. 8723. Because the value of t<sub>statistic</sub> is smaller than t<sub>table</sub> ( 0 162 023 < 2.01537) or a probability greater than 0.05 ( 0. 8723> 0.05), then partially the dividend policy variable has no effect on firm value.
3. Influence Decision I nvestasi to Company Value.  
T test against investment decision variables obtained value t<sub>statistic</sub> for 3 .746514 with a probability of 0. 0007. Because the value of t<sub>statistic</sub> is greater than t<sub>table</sub> ( 3. 746 514> 2.01537) or probability of less than 0.05 (0.0007 <0.05), then partially the investment decision variable has a positive effect on firm value .

##### 2. Determination Coefficient Test

R-squared	0.928435	Mean dependent var	1.620803
Adjusted R-squared	0.898074	SD dependent var	0.995382
SE of regression	0.316429	Sum squared resid	3,304204
F-statistic	30.57993	Durbin-Watson stat	1.583668
Prob (F-statistic)	0.000000		

Source: Eviews 9, 20 20



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---

According to the table that the value of Adjusted R-squared of 0.898074 , this means variable Company Growth (Growth) Dividend policy (DPR) and the Investment Decision (PER) has contributed as much as 89.80 % in explaining the value of the Company, while the remaining 10.2 % (100% - 89.80 % ) is the contribution of other variables not examined in this study.

#### **4.6. Discussion of Research Results**

The effect of the independent variable on the dependent variable is as follows:

##### **1. Analysis of the influence of Company Growth on Firm Value**

Based on the results of hypothesis testing, it shows that the firm growth variable has a significant effect on firm value . The results of this study are in line with research conducted by Syardiana et al ., (2015) which states that company growth variables have a positive influence on firm value .

The results of this study indicate that company growth does influence firm value. This is because company growth is considered in increasing company value. Company growth is a positive aspect that owners and investors expect of the company. From an investor's point of view, a company that continues to grow tends to have good prospects, because the company will be able to produce a higher rate of return in line with the growth experienced by the company.

##### **2. Analysis of the effect of Dividend Policy on Firm Value**

Based on the results of hypothesis testing, it shows that the firm growth variable has no significant effect on firm value. The results of this study are in line with research conducted by Luthfi et al ., (2018) which states that the Dividend Policy variable has no effect on firm value.

The results of this study indicate that the Dividend Policy does not affect Firm Value. This is because firm value is determined by the company's ability to generate income (earning power) and business risk, whereas how to divide the income stream into dividends and retained earnings does not affect firm value.

##### **3. Analysis of the impact of investment decisions on firm value**

Based on the results of hypothesis testing, the investment decision variable has a positive and significant effect on firm value. The results of this study are in line with the research conducted by Dewi and Lena (2017) which shows that the investment decision variable has a positive and significant effect on firm value.

The results of this study indicate that investment decisions affect firm value. This is because future investments and projects that provide growth for the company will affect the value of the company.

## **V. CONCLUSION**

### **5.1. Conclusion**

From data analysis, hypothesis testing, and discussion, the following conclusions can be drawn from this study:

1. The results of this study indicate that company growth has a significant and positive effect on firm value in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015-2018.
2. The results of this study indicate that the Dividend Policy has no significant and positive effect on Firm Value in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015-2018.

3. The results of this study indicate that investment decisions have a significant and positive effect on firm value in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015-2018.

### **5.2. Saran**

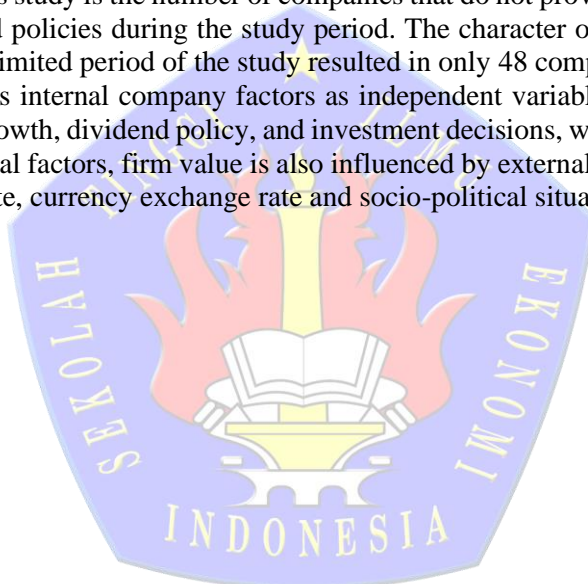
Based on the conclusions above, the suggestions that can be given are:

1. The results of this study are expected to provide investors and creditors with views to be more careful in assessing the condition of the company so that it is appropriate to make investment decisions and provide funding.
2. The results of this study are expected to provide positive signals to investors by increasing the company's growth. Investor confidence will be greater in companies with increasing growth every year than companies that do not experience growth.

### **5.3. Research Limitations**

This study has limitations, namely:

1. The limitation in this study is the number of companies that do not provide complete information about their dividend policies during the study period. The character of property and real estate companies and the limited period of the study resulted in only 48 companies.
2. This study only uses internal company factors as independent variables that affect firm value, namely company growth, dividend policy, and investment decisions, while firm value is not only influenced by internal factors, firm value is also influenced by external factors such as ethnicity, interest, inflation rate, currency exchange rate and socio-political situation.



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(CASE STUDY ON PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX) FOR THE PERIOD 2015-2018 )***

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