AFRE Accounting and Financial Review, 5(3): 250-259, 2022
https://jurnal.unmer.ac.id/index.php/afr

Growth Opportunity and Firm Value in Indonesian Manufacturing Firms

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Article info

Abstract

This study aims to analyze the effect of investment decisions, funding decisions, dividend decisions on firm value and whether growth opportunity affects the relationship between investment policy, funding policy and dividend policy on firm value. This research was conducted on a manufacturing company that went public on the Indonesia Stock Exchange. The number of samples in the study was 92 companies with a research period of 2015-2020 so that the amount of data analysis was 552. The data analysis technique used moderated regression analysis (MRA). The results of the study found that investment decisions have a negative effect on firm value. While funding decisions, dividend decisions have a positive effect on firm value. Growth opportunity is able to strengthen the influence of investment decisions on firm value. Growth opportunities weaken funding and dividend decisions. The results of this study indicate that growth opportunity is important information for investors, because it will be related to the sustainability and prospects of the company in the future.

Keywords:
Agency cost, Agency theory, Firm value, and Growth opportunity

Citation: Haryanto, Sugeng. Sunardi. Ariestanto, Eko. Assih, Prihat. Suroso, Adi and Aripin, Arifin. (2022). Growth Opportunity and Firm Value in Indonesian Manufacturing Firms. AFRE Accounting and Financial Review. Vol.5(3): 250-259

Abstraks

Penelitian ini bertujuan untuk menganalisis pengaruh keputusan investasi, keputusan pendanaan, keputusan dividen terhadap nilai perusahaan dan apakah growth opportunity mempengaruhi hubungan antara kebijakan investasi, kebijakan pendanaan dan kebijakan dividen terhadap nilai perusahaan. Penelitian ini dilakukan pada perusahaan manufaktur yang go public di Bursa Efek Indonesia. Jumlah sampel dalam penelitian sebanyak 92 perusahaan dengan periode penelitian tahun 2015-2020 sehingga jumlah data analisis sebanyak dan jumlah sampel sebanyak 552. Teknik analisis data menggunakan moderated regression analysis (MRA). Hasil penelitian menemukan bahwa keputusan investasi berpengaruh negatif terhadap nlai perusahaan. Sedangkan keputusan pendanaan, keputusan dividen berpengaruh positif terhadap nilai perusahaan. Growth opportunity mampu memperkuat pengaruh keputusan investasi terhadap nilai perusahaan. Growth opportunity memperlemah keputusan pendanaan dan dividen. Hasil penelitian ini mengindikasikan bahwa Growth opportunity merupakan informasi yang penting bagi investor, karena akan terkait dengan bagaimana keberlangsungan dan prospek perusahaan di masa yang akan datang

Kata Kunci:
Biaya agensi, Nilai Perusahaan, Peluang pertumbuhan, dan Teori keagenan,

ISSN (print): 2598-7763
ISSN (online): 2598-7771

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JEL Classification: G20, G31, G32
DOI: https://doi.org/10.26905/afr.v5i3.8936

1. Introduction

In agency theory, management as an agent is responsible for the prosperity of the owner (principal). The value of the company that always increases indicates an increase in the prosperity of the owner (Haryanto et al., 2018). Owners are shareholders of the company. The increasing share price indicates the higher value of the company. The higher the value of the company, the wealth of the company's shareholders will also be higher.

Management will take policies and decisions to continue and grow the company. Companies with high growth are a positive signal for investors. Investors will always analyze how the company's prospects. Companies with high growth indicate good prospects. Investment, funding, and dividend decisions are important decisions taken by management regarding the company's future.

Investment decisions are important decisions related to the sustainability of the company. For companies engaged in the manufacturing industry, investment decisions are one of the most important decisions. Investment decisions are related to how management determines its investment objectives. Furthermore, planning, determining assets, and investment selection criteria and funding. Choosing the right investment will be able to generate good cash flow in the future. Conversely, if the investment decision is not right, it will be a company in the future. The right investment decision will increase the value in the future so that it will be able to increase the value of the company. The research findings of Del Brio et al. (2003) show that investment decisions have a positive effect on firm value, but research by Nurlela et al. (2019) shows that investment decisions have a negative effect on firm value.

Investment decisions must be supported by appropriate funding decisions. Management must determine the right source of funding so that there is a balance between the funding needs for the company's operations and for financing its investment. So that the optimization of the company will be achieved. Management that is too expansive in investing it requires very large funds, ignoring the need for operational funds will certainly disrupt the continuity of the company. On the other hand, management who is very careful about investing will tend to have slow growth, and even have cash flow problems in the future. The selection of the right funding source is important to finance the company's investment. The success of the company is determined by how investment planning is carried out with sufficient funding and appropriate funding decisions (Ehrhardt & Brigham, 2011). Companies with dominant financing from debt will increase the company risk. However, if management can use debt optimally, the rate of return on the debt will be high. Funding decisions are indicated by how much the company's assets are financed by debt. The results show that funding decisions have a positive effect on firm value (Anton, 2016; Handriani & Robiyanto, 2019; Triani & Tarmidi, 2019; and Sherine et al., 2022). However, research findings (Pamungkas & Puspaningsih, 2013) show that funding decisions do not affect firm value. Research by Sukmawardini & Ardiansari (2018); and Wahyuni & Amanati (2019) find funding decisions have a negative effect on firm value.

The dividend decision is one of the important management decisions that have many implications for stakeholders (Wahjudi, 2019). The dividend decision is a mystery. Dividends are like puzzle pieces that don't fit together (Black, 1976). Dividend policy has been debated by researchers as, why companies pay dividends. Several researchers have attempted to contribute to solving the dividend mystery (Frankfurter & Lane, 1992; Chiang et al., 2006; Kalai, 2014; Jabbouri & El Attar, 2018; and Basheer et al., 2019).

Companies that pay dividends indicate that the company is healthy. Dividend payment is a positive signal for investors about management performance. Investors earn dividend returns. So that the value of the company will tend to increase. Dividends distributed to shareholders will tend to reduce retained earnings, to strengthen the company's capital. Thus, the size of the dividend will affect the company's capital structure. On the other hand, investors are of the view that when management distributes dividends, it will reduce retained earnings which can be used to increase the company's capital. This makes the dividend payment will be responded to negatively by investors. Investors judge that management is not able to utilize the source of funds from retained earnings. Investors tend to see management as unable to see opportunities for business development. In pecking order theory, management will prioritize the source of funds from retained earnings rather than debt or issuing new shares. So when the company distributes dividends, investors will tend to respond negatively. How the management chooses the optimal dividend decision, which can optimize the company's capital structure and company value.

Companies with high growth opportunities show that companies tend to have good prospects.

The performance will tend to be high, in companies with high growth opportunities (Kusna & Setijani, 2018). Companies with high growth opportunities will manage their investment in fixed assets more. Management will be more likely to finance its investment from retained earnings. The source of funds from retained earnings is a source of funds with low costs. Companies with high growth opportunities will tend to be responded to positively by investors.

This research has contributed to the development of an empirical model of the factors that create value for companies with growth opportunity as the moderating variable.

2. Hypothesis Development

Investment decisions made by the company will have an impact on future cash flows. The sustainability and development of the company will be greatly influenced by the selection of the right investment. Investments must be made with careful planning, determining the type of investment and the source of funding for the investment. Investors will tend to see how the investment spending made by the company is related to capital expenditure which will increase production capacity. Large capital expenditures indicate good company prospects. Companies with significant capital expenditures will tend to be a positive signal for investors. The results of the study (Mubyarto & Khairiyani, 2019) show that investment decisions have a positive effect on firm value.

H_1: Investment decisions have a positive effect on firm value

Debt is an important source of funding for companies. The decision on the source of funding is one of the important decisions because it will be related to risk and rate of return. Companies that use debt optimally to finance company investments will have a positive effect on company value. Companies with large debts will minimize management by investing their funds in less profitable investments. Management tends to be more careful in making decisions because they have to pay debt installments. Supervision carried out by creditors will also minimize management moral hazard which only benefits management. Funding decisions have a positive effect on firm value (Handriani & Robiyanto, 2018); (Mubyarto & Khairiyani, 2019)

H_2: Funding decisions have a positive effect on firm value

The dividend decision is a tricky one, when the company pays high dividends, it will reduce retained earnings. This condition will affect the financing that can be made from retained earnings. Retained earnings are an important source of capital for companies. In pecking order theory, management prefers to use internal capital sources, namely from retained earnings compared to debt. However, on the other hand, dividend payments can be a positive signal for investors about the company's prospects. Companies that pay dividends indicate if the company is healthy, so the prospects are good. Information on dividend payments is a positive signal for investors. This will have a positive impact on the value of the company. Management has an interest in increasing the value of the company. The increased firm value indicates that management can increase shareholder wealth. Agency conflict will be reduced by paying dividends (Gregoriou, 2012).

H_3: The dividend decision has a positive effect on firm value

Investment decisions are important decisions related to future cash flows. A large investment will require a large expenditure of funds as well. Management must consider the availability of funds, not only to finance the investment but must be able to ensure the continuity of the company's operations. Growth opportunity is an important factor in how the investment decision is taken. Management's foresight in seeing growth opportunities so that management can plan and make investment decisions will be a positive signal for investors.

H_4: Growth opportunity positively moderates the effect of investment decisions on firm value.

How management decides the source of financing or sources of funds to finance the company. Debt financing decisions will have an impact on the cost burden that must be borne by the company in a certain period. The company must bear the installments in the form of principal and interest on the loan, whether the company is in a profit or loss condition. Management will prefer to use debt as a source of financing rather than issuing new shares when the company's growth opportunity is high. For companies with high growth opportunities, the opportunities to book high income are even greater. Companies by taking debt as financing, it will continue to pay the same principal and interest installments, so it tends to be more profitable.

H_5: Opportunity growth positively moderates the effect of funding decisions on firm value.

The dividend decision is one of the important management decisions because it will affect the value of the company. Management will try to increase the value of the company. The dividend decision will reduce agency costs. Management's decision to increase dividends will have an impact on reducing internal sources of capital from retained earnings, so management must increase capital for investment from debt. The addition of debt causes greater monitoring carried out by creditors. The greater the company's debt causes the company's capital structure increases. Dividend decisions will tend to increase firm value.

H_6: Opportunity growth positively moderates the effect of dividend decisions on firm value.

3. Data and Method

This research is a quantitative descriptive study, using secondary data in the form of panel data. The data used in this research is data sourced from the company's financial statements for 2015-2020. Data was obtained from the Indonesian Capital Market Directory (ICMD). The research population is a manufacturing company. The number of companies is 92 companies and the number of samples is 552. The data analysis technique used in this study is moderated regression analysis (MRA).

$$FV = \beta_0 + \beta_1 KI + \beta_2 KP + \beta_3 KD + \beta_4 GO + \beta_5 KI^* GO + \beta_6 KP^* GO + \beta_7 KD^* GO + e$$

Description: FV= firm value; KI= investment decision; KP= funding decision; KD= dividend policy; GO= Growth opportunity.

The dependent variable in this study is firm value. Firm value is proxied by Tobin's Q value. The independent variables are investment policy, funding policy, and dividend policy. The investment policy is proxied by the company's capital expenditure. Funding decisions relate to the sources of funds used to finance the company's operations and investments. Funding decisions are proxied by the capital structure, namely the debt-to-assets ratio (DAR). The dividend decision is how much of the company's profit is distributed to shareholders. Dividend decisions are proxied by dividend payout ratio (DPR) (Wahjudi, 2019); (Syamsudin et al., 2020); (Molly & Michiels, 2021) and (Chandra & Vivien, 2021); and In this study dividend policy used DPS. Growth opportunity is the growth of company assets every year. The higher the company's asset growth, the higher the company's growth opportunity (Hermuningsih, 2013); (Setiyowati et al., 2020). As a control variable in this study used the size of the company and profitability. Company size is proxied by LN Total Assets (Fajaryani & Suryani, 2018). As for profitability, return on assets is used.

4. Results

The description of the research data is presented in table 1. The results of the study show an average firm value of 1.403. This shows that the average market value of equity and debt is 140.3 percent of the company's assets. The higher the value of the company, the higher the market value of the company. This shows that investors' perceptions of the company are getting higher. The average value of investment decisions is 0.121. This shows that manufacturing companies invest their assets in fixed assets and working capital by 12.1 percent. The company's financing decision shows how much the company's assets are financed from debt. The average value of funding decisions is 0.452. This shows the company's source of funding from debt is 45.2 percent. The source of financing for manufacturing companies is 54.8 percent from own capital or equity. The average percentage of net income distributed to shareholders in the form of dividends is 17.8 percent of net income. The higher the portion of net profit distributed to shareholders, the smaller the retained net profit to increase capital.

Table 1. Descriptive Statistics

Variable	Mean	Std. Dev.	Max	Min
Firm Value (FV_t)	1.403	1.201	14.413	0.172
Keputusan Investasi (ID_t)	0.121	0.121	0.512	-0.521
Financing Decisions (FD_t)	0.452	0.221	0.886	0.038
Dividend Policy (DP_t)	0.178	0.232	0.981	0.000
Growth Opportunity	0.065	0.054	0.097	-0.017
Profitability	0.042	0.023	0.078	-0.013
Firm Size (SZ_t) (in billion)	167,765	135,783	367,311	16,947

Based on the results of correlation analysis (Table 2) shows that firm value is positively correlated with investment decisions, dividend decisions, growth opportunity, and profitability. Firm value is not significantly correlated with funding decisions and firm size. Profitability has the highest correlation to firm value compared to other variables.

Table 2. Correlation Analysis

	FV	KI	KP	KD	GO	Prof.	Size
FV	1,000						
KI	0,079*	1,0000					
KP	-0,055	0.0382	1,0000				
KD	0,513*	0.0591	-0,332*	1,0000			
GO	0,413*	0.0492	0,123*	0,318*	1,0000		
Prof.	0.691*	0.214*	-0.384*	0.433*	0,301*	1,0000	
Size	0.071	0.531*	0.164*	0.009	0.060	0,045	1,0000

Notes: *= significance at 1%, 5%

The data used in this study is panel data. The results of the analysis using moderated regression analysis (MRA) are presented in table 3.

Table 3. The Result of Regression

Variable	Coefficient	T-Statistic	Sig.
C	-8.897	-3.957	0.000**
KI	-0.891	-2.878	0.004**
KP	0.898	3.029	0.003**
KD	1.311	3.423	0.000**
GO*KI	3.340	2.973	0.003**
GO*KP	-1.811	-2.245	0.032*
GO*KD	-1.867	-2.255	0.031*
SZ Size	0.801	2.769	0.005**
PR Profit	8.181	11.019	0.000**
R-squared	0.865		
Adjusted R-squared	0.832		
F-statistic	33.487		
Prob (F-statistic)	0.0000		

Note: **significant 1%, * significant 5%. FV: firm value; KI: investment decisions; KP: funding decisions; KD: dividend policy; GO: Growth opportunities; Prof: Profitability and Size: Company size.

Based on the results of the analysis (table 3) that has been carried out, show that investment decisions, funding decisions, and dividend decisions are related to firm value. Investment decisions have a negative effect on firm value. Meanwhile, funding decisions and dividend decisions have a positive effect on firm value. Growth opportunity moderates investment decision policies in a positive direction. Growth opportunity moderates funding decisions and dividend policy in a negative direction.

5. Discussion

Investment Decision on Company Value

Based on the results of the study indicate that investment decisions affect the value of the company in a negative direction. Investment decisions taken by the company will reduce the value of the company. Investments made by the company in the short term will certainly reduce the company's funds. Investments made by new companies will generate cash flow in the long term or the future. Investors perceive that an increase in investment by the company will suck up large funds. Sources of funds to finance these investments can come from retained earnings, so the greater the investment made will reduce profits for shareholders. So that short-term investors, investment decisions will be responded to negatively by investors.

The majority of companies' ownership structures in Indonesia are family companies or their shares are only controlled by a few parties. Dominant ownership in family shareholders or majority shareholders, then they will control the company. The majority shareholder can control to invest in projects that have a high risk, which benefits the majority shareholder. Agency conflicts will occur between minority shareholders and the minority who control the company. This condition will be able to reduce investor confidence so the value of the company will tend to fall. The concern of minority holders will encourage a decrease in the value of the company. The results of this study support research partners Amrullah & Wijaya (2018). However, the findings of this study do not support the research findings (Handriani & Robiyanto, 2018); (Dewi et al., 2018); (Mubyarto & Khairiyani, 2019b); (Triani & Tarmidi, 2019); (Mtmainnah et al., 2019); (Bahrun & Firmansyah, 2020); (Sherine et al., 2022).

Funding Decisions on Company Value

The results of the analysis show that funding decisions affect firm value in a positive direction. Funding decisions are related to determining the source of financing by the company. Sources of company financing can come from retained earnings, debt, or the issuance of new shares. The results of this study indicate that with the increase in debt as a source of company financing, investors believe the company can pay its debts. Funding is funded from debt, then there is a tax-deductible factor. With the payment of interest arising from debt, the implications for tax payments paid by the company will be lower. When management decides to take on debt, it shows that management sees an opportunity in the future. This is a positive signal for investors so that the value of the company will increase.

The supervision carried out by creditors on the company will be higher, along with the increase in the company's debt. This will make management will use funding sources carefully for projects that have good prospects. Management does not have the freedom to use free cash flow to finance investment projects that tend to only benefit the management. This is because management has to pay principal and interest installments. When management decides to take on debt, it shows that management sees an opportunity in the future. This is a positive signal for investors so that the value of the company will increase. The results of the study support the research findings of Connelly et al., (2012); Amrullah & Wijaya (2018); Kurniawan (2018); Handriani & Robiyanto (2018); Syamsudin et al. (2020); Bahrun & Firmansyah (2020); Ramirez & Ferrer, (2021) where funding decisions have a positive effect on firm value. However, the results of this study do not support the research findings of Haryanto (2014).

Dividend Decision on Firm Value

The dividend decision is one of the most important decisions. Companies that decide to distribute cash dividends will be able to be a positive signal to investors. But on the other hand, when the company distributes cash dividends, it will reduce the company's retained earnings (retained earnings). The dividend decision will be related to two parties who have different interests, even tend to be opposite. Shareholders are interested in dividends, while management is interested in retained earnings. The results of the study indicate that dividend decisions affect firm value in a positive direction. This indicates that the dividend decision is a positive signal for investors. Companies that pay dividends show that they company has good performance and prospects (Xiao et al., 2017). The dividend decision is one of the communication tools used by management related to company performance.

The results of this study are following the bird in hand theory, where investors will choose dividends compared to company profits as retained earnings. Dividends have a lower risk when compared to capital gains. Investors consider that obtaining dividends now is a much lower risk when compared to obtaining capital gains in the future. Investors assess the amount received from the expected dividend as higher than the expected capital gains. Thus, investors tend to want large dividends. This is what makes the dividend decision will encourage an increase in stock prices or company value.

The results of the study support the research findings (Handriani & Robiyanto, 2018); (Mubyarto & Khairiyani, 2019); (Triani & Tarmidi, 2019); (Ramirez & Ferrer, 2021). However, the findings of this study are not consistent with the research findings (Haryanto, 2011); (Kurniawan, 2018); (Agung et al., 2021) where the dividend decision does not affect firm value.

Investment Decision Moderated Growth Opportunity to Firm Value

The results show that growth opportunity positively moderates the positive effect of investment decisions on firm value. The results of this study indicate that growth opportunity strengthens the influence of investment decisions on company value in a positive direction. This indicates that companies with high levels of investment will have a positive impact on firm value when growth opportunities are high. Companies with high growth opportunities, then large investment spending will tend to be responded to positively by investors. Companies with high growth opportunities, then large investment decisions become rational in the eyes of investors. The investment made will be able to increase the production capacity or the company's business. Increased production capacity with an increase in investment will be able to improve the company's performance when the growth opportunity is high. High growth opportunity indicates more investment opportunities that can be made by the company. Companies with high growth opportunities are a signal of the company's sustainability and growth in the future. The existence of this investment decision will be able to generate a large cash flow for the company in the future. The results of this study support research (Del Brio et al., 2003).

Funding Decision Moderated Growth Opportunity to Firm Value

The results showed that growth opportunity moderated funding decisions on firm value in a negative direction. This indicates that growth opportunity strengthens funding decisions in a negative direction. These results indicate that a company with a high funding structure, namely with a high source of financing from debt will make the company's risk also higher. Management in determining the source of funding will try to position the optimal capital structure. The optimum capital structure shows that it is efficient at the cost of funding sources so that the value of the company will be maximized (Chandrarin & Cahyaningsih, 2018; Zaheer et al. 2021; Liaqat et al. 2021; Sari & Kusuma, 2022 and Cahyaningtyas & Muharam, 2022). When the company's capital structure is in an optimum position, the growth opportunity is high, so requiring management to finance investment will have an impact on decreasing the value of the company. To finance the investment, management can do it by increasing retained earnings, so that the dividends distributed will decrease. If the funding needs from retained earnings are insufficient, the company will seek external funding sources, namely debt. An increase in debt will increase the risk of the company.

Dividend Decision Moderated Growth Opportunity to Firm Value

The results of this study indicate that growth opportunity negatively moderates the positive effect of dividend decisions on firm value. The results of this study indicate that growth opportunity strengthens the effect of dividend decisions on firm value in a negative direction. This indicates that investors or the market respond negatively when the dividend decision is high, it will have a negative impact on firm value when the growth opportunity is high. The company's opportunity to earn high profits in the future if the company's growth opportunity tends to be high. The company will require a large investment to finance its investment. Companies will prefer to use internal funding sources, by allocating larger retained earnings, so that dividends will tend to be smaller. In the bird in hand theory, shareholders or investors will prefer to get high dividends. The risk of obtaining dividends today is lower than the risk of capital gains in the future.

6. Conclusions and Suggestions

Conclusion

This study aims to analyze the effect of investment decisions, funding decisions, and dividend decisions, and whether growth opportunity affects the relationship between investment policy, funding policy, and dividend policy on firm value. The results of the study indicate that investment decisions, funding decisions, and dividend decisions affect firm value. Investment decisions have a negative effect on firm value, while funding and dividend decisions have a positive effect on firm value. The results also show that growth opportunity can strengthen the influence of investment decisions on firm value. Growth opportunities can moderate funding decisions and dividend decisions in a negative direction. The results of this study indicate that investors prefer companies to distribute dividends, rather than using profits as retained earnings. Investors respond positively when the company's debt is getting bigger, to finance its business. This indicates that investors believe that if management can see opportunities, management will be able to repay their debts. An increase in debt can also be seen if investors prefer to finance the company from debt or external funds, rather than from retained earnings. The greater the retained earnings, the smaller the profit distributed to shareholders.

Suggestion

This research is limited to manufacturing companies with no distinction or classification of company size. Companies with high growth opportunities must be careful in determining their funding sources. Internal sources of funding, in the form of retained earnings, must pay close attention to the amount of profit for dividends, because the size of the dividend is an important signal for investors. Management in financing its investment refers to the optimal capital structure, even though the market responds positively to the increase in debt, but must still consider the risks. For future research, it can be considered by grouping based on the size of the company.

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