VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31

Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

INVESTMENT DECISIONS, FINANCING DECISIONS, AND DIVIDEND POLICIES ON COMPANY VALUE WITH GCG AS A MODERATING VARIABLE IN THE AUTOMOTIVE SUBSECTOR ON THE IDX FOR THE PERIOD 2020-2023

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ABSTRACT

Price Book Value (PBV) is perception of investor about sucesss of any corporate. High and superior Price Book Value (PBV) will make share and prospect of market of corporate will brighter in future. Many factors influencing Price Book Value (PBV), including philanthropy. Philanthropy (Corporate Philanthropy) is one of the Corporate Social Responsibility items as an important element in improving the company's character. The present study is a quantitative one using an associative approach, aimed to analyze effect of philanthropy on Price Book Value (PBV) using time series data obtained from the financial statements of Primary Consumer Goods Companies listed on the IDX within 2018-2022. The population consisted of 32 primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The number of samples was of 21 x 5 years of observation period = 105 issuer data. The research data analysis used a simple linear regression analysis.x Philanthropy partially has a significant effect on Price Book Value (PBV). It is indicated by the t-value X (13,034)> t-table (1.97) and p-value (0.000) <0.05. The magnitude of the effect of philanthropy on Price Book Value (PBV) is of is 62.3%. It is recommended that primary consumer goods companies listed on the Indonesia Stock Exchange pay more attention to aspects that affect company value (PBV) so that company value (PBV) can be further increased
Keywords: Philanthropy, Price Book Value (PBV)

ABSTRAK

Price Book Value (PBV) merupakan persepsi investor terhadap keberhasilan suatu perusahaan. Price Book Value (PBV) yang tinggi dan unggul akan membuat pangsa dan prospek pasar perusahaan menjadi lebih cerah di masa mendatang. Banyak faktor yang mempengaruhi Price Book Value (PBV), salah satunya adalah filantropi. Filantropi (Corporate Philanthropy) merupakan salah satu unsur Tanggung Jawab Sosial Perusahaan sebagai elemen penting dalam meningkatkan karakter perusahaan. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan asosiatif yang bertujuan untuk menganalisis pengaruh filantropi terhadap Price Book Value (PBV) dengan menggunakan data time series yang diperoleh dari laporan keuangan Perusahaan Barang Konsumsi Primer yang terdaftar di BEI tahun 2018-2022. Populasi dalam penelitian ini adalah 32 perusahaan barang konsumsi primer yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2022. Jumlah sampel penelitian sebanyak 21 x 5 tahun periode pengamatan = 105 data emiten. Analisis data penelitian menggunakan analisis regresi linier sederhana. x Filantropi secara parsial berpengaruh signifikan terhadap Price Book Value

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
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Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

(PBV). Hal ini ditunjukkan dengan nilai t-hitung X (13,034) > t-tabel (1,97) dan nilai p-value (0,000) < 0,05. Besarnya pengaruh filantropi terhadap Price Book Value (PBV) adalah sebesar 62,3%. Disarankan kepada perusahaan barang konsumsi primer yang terdaftar di Bursa Efek Indonesia untuk lebih memperhatikan aspek-aspek yang mempengaruhi nilai perusahaan (PBV) agar nilai perusahaan (PBV) dapat lebih ditingkatkan.
Kata Kunci: Filantropi, Price Book Value (PBV)

I. INTRODUCTION

In general, especially in the world of investment, maximizing company value is the ultimate goal of a business. Typically, companies that have conducted an Initial Public Offering (IPO) are valued based on their market capitalization, which is calculated by multiplying the stock price by the number of outstanding shares. Company value reflects investors' perceptions of the company, which are evident in the stock price. Therefore, fundamental analysis plays a crucial role in assessing a company's value.

Investors who use fundamental analysis aim to determine the intrinsic value of a stock by employing various valuation methods. These methods include several measures of a company's value, such as the Price-to-Earnings Ratio (PER), Price-to-Book Value (PBV), and Tobin's Q (Harmono, 2017).

In Attachment I, company value is calculated using the Price-to-Earnings Ratio (PER). Out of nine companies, five experienced a decrease in PER, marked as "Decrease." These companies are Astra International Tbk (ASII), Garuda Metalindo Tbk (BOLT), Mitra Pinasthika Mustika Tbk (MPMX), Indospring Tbk (INDS), and Selamat Sempurna Tbk (SMSM).

In Attachment II, company value is assessed using the Price-to-Book Value (PBV) ratio. Among the nine companies, five experienced a decrease in PBV, marked as "Decrease." These are Astra Otoparts Tbk (AUTO), Astra International Tbk (ASII), Garuda Metalindo Tbk (BOLT), Indomobil Sukses International Tbk (IMAS), Selamat Sempurna Tbk (SMSM), and Indo Korsa Tbk (BRAM).

In Attachment III, company value is measured using the Tobin's Q ratio. Of the nine listed companies, six experienced a decrease in Tobin's Q, marked as "Decrease." These companies are Astra International Tbk (ASII), Garuda Metalindo Tbk (BOLT), Indomobil Sukses International Tbk (IMAS), Indospring Tbk (INDS), Selamat Sempurna Tbk (SMSM), and Indo Korsa Tbk (BRAM).

Table 1. Phenomenon Table

	2020	2021	2022	2023
Keputusan Investasi (*Capital Expenditure*) (Ln)	21.172	21.035	21.079	20.433
Keputusan Pendanaan (*Cash Flow to Debt Ratio*)	1.747	0.544	5.568	3.222
Kebijakan Dividen (*Dividend Yield*)	0.084	0.036	0.049	0.052
GCG (Kepemilikan Manajerial)	0.080	0.081	0.081	0.080
Nilai Perusahaan (*Price Earnings Ratio*)	13,050	12,281	7,389	8,005
Nilai Perusahaan (*Price to Book Value*)	0,956	1,151	0,818	0,981
Nilai Perusahaan (TOBINS'Q)	0,842	0,898	0,730	0,849

Investment decision, in 2020, capital expenditure amounted to 21.172, with a firm value (PER) of 13.050. In 2021, capital expenditure slightly decreased to 21.035, while PER declined to 12.281. In 2022, capital expenditure rose slightly to 21.079, yet PER fell sharply to 7.389. Finally, in 2023, capital expenditure decreased to 20.433, while PER increased slightly to 8.005. These observations indicate an inconsistent relationship between capital expenditure and firm value. Despite relatively stable capital expenditure levels, PER experienced significant fluctuations, suggesting that investment decisions may not have a clear, direct effect on firm value and could be influenced by other factors.

Funding Decisions, n 2020, the CF/Debt ratio was 1.747, with a PER of 13.050. In 2021, CF/Debt dropped sharply to 0.544, while PER slightly decreased to 12.281. In 2022, CF/Debt surged

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

to 5.568, yet PER declined drastically to 7.389. In 2023, CF/Debt decreased to 3.222, while PER rose slightly to 8.005. These results indicate a non-linear relationship between funding decisions and firm value, suggesting that funding decisions, as measured by CF/Debt, do not have a positive and significant effect on firm value.

Dividend policy, In 2020, the dividend yield was 0.084, with a PER of 13.050. In 2021, the dividend yield decreased to 0.036, while PER declined to 12.281. In 2022, the dividend yield increased to 0.049, but PER fell further to 7.389. In 2023, the dividend yield slightly rose to 0.052, while PER improved to 8.005. Based on these provisional results, the dividend policy—as measured by dividend yield—appears to have no significant influence on firm value.

GCG and Firm Value: In 2020, GCG was 0.080 with a PER of 13.050. In 2021, GCG increased to 0.081, while PER decreased to 12.281. In 2022, GCG remained at 0.081, but PER declined further to 7.389. In 2023, GCG decreased to 0.080, while PER increased to 8.005. This pattern suggests that GCG alone may not have a strong direct influence on firm value, as GCG remained relatively stable over the observation period, while PER fluctuated significantly.

GCG moderates the relationship between investment decisions and firm value. In the 2020–2021 period, GCG increased from 0.080 to 0.081, while investment decisions slightly declined from 21,172 to 21,035. In contrast, during 2022–2023, GCG decreased from 0.081 to 0.080, and investment decisions also declined from 21,079 to 20,433. However, firm value increased from 7,369 to 8,005. This suggests that fluctuations in GCG and investment decisions did not exhibit a clear moderating effect on firm value.

GCG moderates the relationship between funding decisions and firm value. In 2020–2021, GCG increased from 0.080 to 0.081, while funding decisions experienced a significant decline from 1.747 to 0.544, followed by a decrease in firm value from 13,050 to 12,261. Meanwhile, in 2022–2023, GCG decreased from 0.081 to 0.080, and funding decisions also declined from 5.568 to 3.222; however, firm value increased from 7,369 to 8,005. This indicates that the decrease in GCG did not prevent the increase in firm value, even though funding decisions also decreased, further highlighting the unclear moderating role of GCG.

CG moderates the relationship between dividend policy and firm value. During 2020–2021, GCG increased from 0.080 to 0.081, while dividend policy decreased from 0.084 to 0.036, which coincided with a significant decline in firm value from 13,050 to 12,261. In contrast, during 2022–2023, GCG decreased from 0.081 to 0.080, while dividend policy rose from 0.049 to 0.052, accompanied by an increase in firm value from 7,369 to 8,005. These findings suggest that an increase in GCG was unable to offset the negative impact of a declining dividend policy on firm value. The preliminary conclusions align with research indicating that GCG does not significantly influence the relationship between dividend policy and firm value.

Research Objectives

1. The general objective of this study is to examine and analyze whether investment decisions, funding decisions, and dividend policies have an impact on firm value.
2. The general objective of this study is to examine and analyze whether GCG can moderate the effect of investment decisions, funding decisions, and dividend policies on firm value.

II. LITERATURE REVIEW

Signal Theory

Signal theory, as proposed by Spence, emphasizes the crucial role of information asymmetry between a company's management and its investors. Management, possessing superior information regarding the company's financial position, operations, and growth potential, has the responsibility to reduce this asymmetry by sending signals that accurately reflect the company's condition and prospects. These signals can be conveyed through various actions such as dividend distributions, investment and funding decisions, or voluntary disclosures in financial statements. By providing these signals, management helps investors make better-informed decisions, which in turn affects the firm’s market value (Ahmadi & Bouri, 2018).

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

A key aspect of signal theory is the notion of costly signaling, which suggests that only companies with strong fundamentals can afford to send credible, high-quality signals, such as sustaining high dividends or undertaking large-scale investments. These costly signals are considered more trustworthy because they are difficult for underperforming firms to imitate. Therefore, signals act as a mechanism for distinguishing between companies with strong and weak performance. Ultimately, signal theory underscores how management's communication of private information through credible signals helps mitigate the problem of information asymmetry and influences investor perceptions of firm value

Stakeholder Theory

The stakeholder theory, introduced by Freeman, posits that a company's value is not solely determined by the interests of its shareholders but also by its ability to meet the needs and expectations of various stakeholders. These stakeholders include customers, regulators, and the wider community, all of whom play a significant role in shaping the company's long-term success. In particular, issues such as environmental sustainability have become increasingly important, especially as the automotive industry transitions towards electric vehicles. A company's responsiveness to these broader expectations can influence its reputation, market positioning, and ultimately its financial performance.

Stakeholder theory emphasizes that a firm's value creation process must consider the interests of all parties affected by its operations, not just those who hold equity in the company. By addressing environmental concerns, regulatory compliance, and societal expectations, companies can build trust and legitimacy, which are crucial for sustainable growth. This perspective challenges the traditional shareholder-centric view and highlights the importance of integrating stakeholder engagement into corporate strategy, particularly in industries undergoing transformative shifts like the automotive sector (Chen & Wang, 2022)

Investment Decision

Fundamentally, company value captures how investors perceive a business's entire performance and future outlook. The stock price itself mirrors the company's appeal to existing shareholders and prospective investors, with measurements often including the stock price, market capitalization, or intrinsic valuation (Wiranoto, 2021). .For this reason, there are several approaches to ratio analysis that can be used to evaluate company value (Harmono, 2017)

Price Earning Ratio (PER)

Price earning ratio shows how much money is willing Price earning ratio shows the relationship between the common stock market and earnings per share (Mahmood & Zakarya, 2018)

$$PER = \frac{\text{Harga Pasar Saham}}{\text{Laba per Lembar Saham}}$$

Price to Book Value (PBV)

According to Brigham and Houston, 2018: 67), the company's value can be formulated as follows:

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$$

Tobin's Q

Tobin's formula can be formulated as follows (Chairunnisa, 2019) :

$$Tobin'sQ = \frac{EMV + D}{EBV + D}$$

Tobin's Q offers the advantage of utilizing financial indicators that correspond with historical accounting performance. This characteristic enables it to reflect market assessments and expectations, significantly reducing the likelihood of manipulative activities. Conversely, a drawback of Tobin's Q is its propensity to base calculations on the assumption that the market value of a company's capital precisely represents the total value of the invested capital, potentially resulting in computational inaccuracies.

VOLUME 7 No 1 Mei 2025
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Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Investment Decision

Investment decisions are one of the most crucial aspects for a company, as they reflect the company's background, track record, and strategic priorities. These decisions, which are made with a long-term perspective, shape the company's future performance and sustainability. Investment decisions are not merely about current gains but are driven by the expectation of future benefits and growth potential for the company. One approach that can be used to evaluate investment decisions is ratio analysis, as explained (Deomedes & Kurniawan, 2016).

Capital expenditure refers to the spending made by a company to purchase, upgrade, or maintain fixed assets that are expected to provide benefits for more than one year (Tjan, 2021).

$$CapEx = \Delta PP\&E\ n - \Delta PP\&E\ n-1 + Current\ Depreciation$$

Keterangan :

CapEx = *Capital Expenditures* (Belanja Modal)

ΔPP&E = Change In Property, Plant, and Equipment (Perubahan Aset Tetap).

Funding Decision

The funding decision is one of the fundamental factors in financial and investment analysis. According to (Harmono, 2017), it involves determining the optimal composition between debt and equity in the company's capital structure. This decision focuses on how the company finances its investments and operations, whether through internal sources (retained earnings) or external sources such as issuing new shares or taking on debt (Nelwan & Tulung, 2018). In Trade off Theory, one of the ratios for analyzing financing decisions is the cash flow to debt ratio.

The Cash Flow to Debt Ratio is a financial ratio that measures a company's ability to meet its obligations using its operating cash flow. This ratio is calculated by dividing the company's operating cash flow by its total debt. The Cash Flow to Debt Ratio is considered a better predictor of financial distress compared to traditional leverage ratios, such as the Debt-to-Equity Ratio (DER). The formula for calculating the Cash Flow to Debt Ratio, as proposed by (Fabozzi et al, 2007) :

$$Cash\ flow\ to\ debt\ ratio = \frac{Net\ Cash\ Flow\ from\ Operating\ Activities}{Total\ Debt}$$

Dividend Policy

The definition of dividend is the distribution of a company's profits to its shareholders. The amount of dividend distributed to shareholders is determined by the shareholders during the General Meeting of Shareholders (Nikiforous, 2017) . A good dividend policy should balance the investors' need for current income with the company's need to reinvest in future growth. Therefore, through the signal theory book, there are two indicators that are usually used to measure a company's dividend policy:

$$Dividend\ Yield = \frac{\text{Dividen Per share}}{\text{Price per share}}$$

Good Corporate Governance

In efforts to enhance firm value, conflicts often arise between agents and principals. Good Corporate Governance serves as a solution to minimize conflicts of interest between management and shareholders. According to the OECD (as cited by OJK, 2015), corporate governance plays a crucial role. It involves a set of relationships between company management, the board of directors, shareholders, and other stakeholders (Shan, 2019).

$$Km = \frac{SM}{SB}$$

Dalam hal ini :

KM: Kepemilikan Manajerial

SM: Total Saham yang dimiliki oleh manajemen

SB: Jumlah Saham yang beredar

Conceptual Framework

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

This research consists of 4 (four) independent variable, namely investment decision, funding decision, dividend policy, and good corporate governance, and 1 (one) dependent variable, namely company value, so that the research conceptual framework can be described as follows:

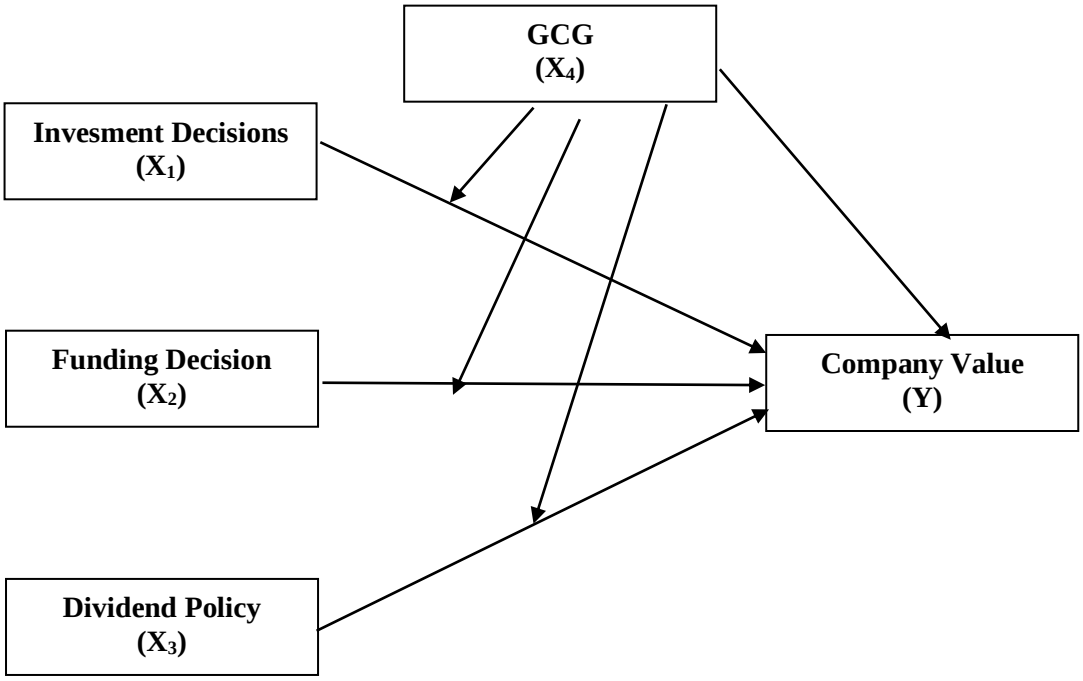

Figure 1. Conceptual Framework

III. METHODOLOGY

This quantitative research employs an associative approach to analyze the influence of investment decisions, funding decisions, dividend policies, and Good Corporate Governance (GCG) on company value, which is proxied by the Price-to-Earnings Ratio (PER). The study utilizes time-series data obtained from the financial statements of automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The research population focuses on the automotive sub-sector, comprising 16 sub-sectors, of which only 9 were listed on the IDX during the specified period. Adhering to the predetermined sample criteria, the total number of research samples amounts to 105 issuer data points, representing 21 companies observed over 5 years.

Data Analysis Method

Descriptive Statistical Analysis

Descriptive statistical analysis, which also includes the amount of data used in the study, can be used to display the maximum data value, minimum data value, average data value, and standard deviation of the data.

Descriptive Statistical Test

In the context of the study, the data used covers 9 automotive sub-sectors in the IDX for the 2020-2023 period. With this data, researchers can determine the minimum value, maximum value, and average value, as well as the standard deviation, where each variable company is considered.

Classical Assumption Tests

Before interpreting the results of a regression model, it is crucial to perform classical assumption tests to ensure the validity and reliability of the statistical inferences. These tests include:

1. Normality Test

The normality test assesses whether the residuals (errors) in a regression model are normally distributed. This is a fundamental assumption in linear regression analysis. If residuals deviate significantly from a normal distribution, the validity of statistical conclusions derived from t and F

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

tests is compromised, as these tests assume normally distributed residuals. Graphical methods, such as Q-Q plots or histograms of residuals, are commonly used for visual inspection of normality.

2. Multicollinearity Test

The multicollinearity test identifies strong correlations among independent variables within a regression model. High multicollinearity can lead to unstable and difficult-to-interpret regression coefficient estimates. Its impact includes inflated standard errors and potentially counter-intuitive coefficient signs that contradict theoretical expectations. Multicollinearity is typically detected by examining the Variance Inflation Factor (VIF) and Tolerance values. A VIF value greater than 10 or a Tolerance value less than 0.1 generally indicates the presence of multicollinearity that warrants attention.

3. Heteroscedasticity Test

The heteroscedasticity test determines whether there is an inequality of residual variance across all observations in the regression model. The assumption of homoscedasticity (equal residual variance) is essential for the Ordinary Least Squares (OLS) estimator to be a Best Linear Unbiased Estimator (BLUE). While the OLS estimator remains unbiased in the presence of heteroscedasticity, it loses its efficiency (i.e., minimum variance). Heteroscedasticity can be detected using various methods, including residual plots, the Glejser test, Park test, White test, or Breusch-Pagan test

4. Autocorrelation Test

The autocorrelation test aims to detect correlations between observations in a given period (t) and observations from a previous period (t−1). Autocorrelation frequently occurs in time-series data and can lead to underestimated standard errors, consequently inflating t-statistic values and resulting in incorrect conclusions about parameter significance. Common autocorrelation tests include the Durbin-Watson test, the Breusch-Godfrey test, and the Run Test. A Durbin-Watson value approaching 2 typically suggests the absence of autocorrelation.

Multiple Linear Regression

Multiple linear regression is a statistical technique used to examine the relationship between one dependent variable (Y) and two or more independent variables (X1,X2,...,Xn). This technique helps predict the value of the dependent variable based on changes in the independent variables, and it also quantifies the contribution of each independent variable to the dependent variable.

$$Y=\alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3+e$$

Key:

Y = Dependent variable
α = Constant (or Intercept)
e = Error term
β = Regression coefficient magnitude (or Regression coefficient)
X1,2,3 = Independent variables

Hypothesis Testing

After ensuring the classical assumptions are met, the next step in regression analysis involves testing the hypotheses. This typically includes:

1. Partial Test (t-Test)

The partial test, or t-test, is employed to determine whether each individual independent variable (X) has a statistically significant influence on the dependent variable (Y). The hypothesis that the independent variable significantly affects the dependent variable is accepted if the p-value (probability) is less than the chosen significance level, typically < 0.05. Conversely, the hypothesis is rejected if the p-value is > 0.05.

2. Coefficient of Determination Test

The coefficient of determination, specifically the Adjusted R-squared (Radj2), is used to quantify the proportion of the variance in the dependent variable that can be explained by the independent variables in the model. The value of Radj2 ranges from 0 to 1. A value closer to 1 indicates that the independent variables provide a greater amount of information necessary to accurately predict the dependent variable, signifying a stronger explanatory power of the model.

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

IV. RESULTS AND DISCUSSIONS

The asymp.sig value (2-sided) of each variable has a significance value of X = 0.410 greater than 0.05 so that the results of this calculation meet the requirements for heteroscedasticity symptoms. Thus it can be concluded that this research data does not contain heteroscedasticity symptoms.

Descriptive Statistics

For this study, we analyzed 36 data points from automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023. With this dataset, we were able to determine the minimum value, maximum value, mean value (average), and standard deviation for each variable considered across these companies.

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Nilai Perusahaan	36	5.304	33.124	12.47381	6.618051
Keputusan Investasi (*Capital Expenditure*)	36	19.799	30.707	25.58064	2.615980
Keputusan Pendanaan (*Cash Flow to Debt Ratio*)	36	.053	54.488	3.38563	9.728032
Kebijakan Dividen (*Dividend Yield*)	36	.003	.480	.06771	.084683
GCG (Kemilikan Manajerial)	36	.000	.224	.09866	.082773
Valid N (listwise)	36				

Source: data processing, SPSS 2025

Table 2 consists of 36 data. Data on investment decisions, funding decisions, and dividend policies and GCG are normally distributed where the average value exceeds the standard deviation, which makes the data considered good for use in the analysis.

Classical Assumption Test

Normality Test Results

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	6.22011093
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.079
Test Statistic		.120
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data Processing SPSS, 2025

The Asymp Sig value is 0.200 which is above the significant value of 0.05, as in the table above. In contrast, the residual variables show a normal distribution. This finding supports the assumption that the regression equation of the research variables follows a normal distribution.

VOLUME 7 No 1 Mei 2025
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Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

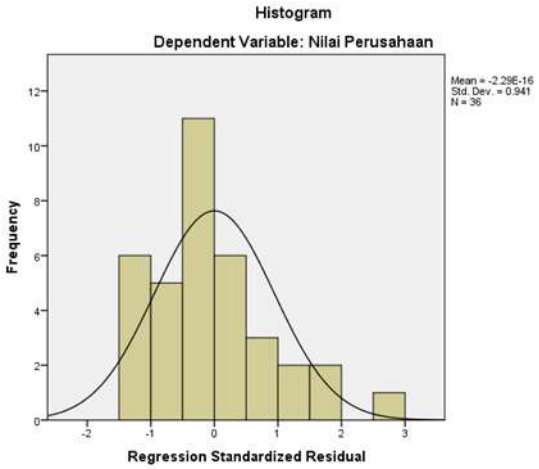

Figure 2. Graphic Test Results
Source: Data Processing SPSS, 2025

Figure 2's Normal Probability Plot illustrates that the data points are dispersed closely around the diagonal line, suggesting a normal distribution of the data.

Normal Probability Plot Test Results

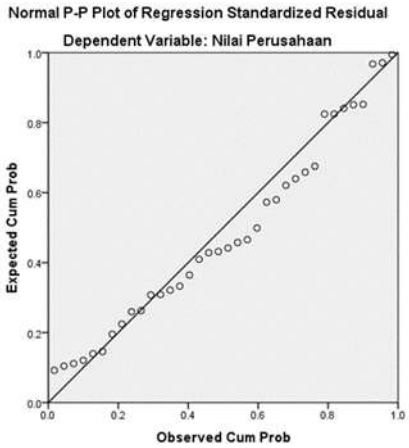

Figure 3. Normal Probability Plot Test Results
Source: Data Processing SPSS, 2025

The normality test, utilizing a histogram graph as presented in Figure 3, reveals a normal distribution of the data.

Multicollinearity Test

Table 4. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Keputusan Investasi	.982	1.019
	Keputusan Pendanaan	.951	1.051
	Kebijakan Dividen	.982	1.018
	GCG (KM)	.950	1.052

Source: Data Processing SPSS, 2025

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Given that all tolerance values are > 0.10 and VIF values are <10, as presented in Table 4, it can be concluded that the research regression model is free from multicollinearity.

Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.342[a]	.117	.003	6.609237	**1.458**
a. Predictors: (Constant), GCG, Kebijakan Dividen , Keputusan Investasi, Keputusan Pendanaan					
b. Dependernt Variable: Nilai Perusahaan					

Source: Data Processing SPSS, 2025

For this study, which involves three independent variables (Investment Decisions, Funding Decisions, and Dividend Policies) and three years of observation, the calculated Durbin-Watson (DW) statistic is 1.458. Based on the Durbin-Watson table, the critical lower bound (dL) is 0.3674, and the critical upper bound (dU) is 1.7134 (derived from 4−dU=2.2866 implying dU=1.7134). As 0.3674<1.458<1.7134, the residuals fall within the inconclusive region but are generally interpreted as having no positive autocorrelation, thus satisfying the non-autocorrelation assumption.

Heteroscedasticity Test

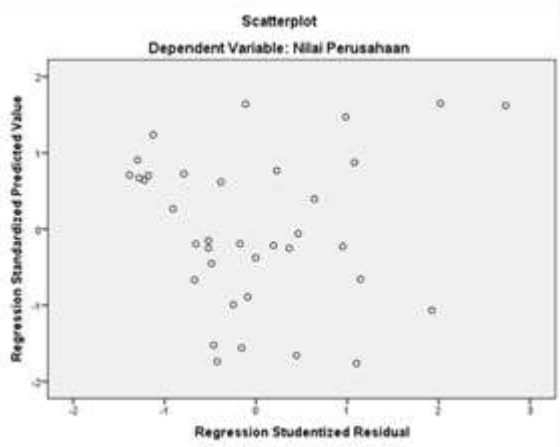

Figure 4. Heteroscedasticity Test
Source: Data Processing SPSS, 2025

From the figure 4 above, it can be seen that there is no clear pattern. And the points are spread out even though there are still some points that are stacked, this can be seen from the points that spread past the number 0 on the Y axis. Therefore, it can be said that the heteroscedasticity test does not occur.

Multiple Regression Analysis

Table 6. Multiple Regression Analysis

Model		**Unstandardized Coefficients**	
		B	**Std. Error**
1	(Constant)	22.607	**11.441**
	Keputusan Investasi (*Capital Expenditure)*	-.458	**.431**
	Keputusan Pendanaan (*Cash Flow to Debt Ratio*)	-.058	**.118**
	Kebijakan Dividen (*Dividend Yield*)	-1.935	**13.313**
	GCG (Kepemilikan Manajerial)	19.347	**13.845**

Source: Data Processing SPSS, 2025

$$\mathbf{Y\ (Company\ Value) = 22{,}607 - 0{,}458X_1 - 0{,}058X_2 - 1{,}395X_3 + 19{,}347Z + e}$$

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/jfsmtt31
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

1. α = 22.607 (Constant/Intercept): This value represents the predicted firm value (Y) when all independent variables (X_1, X_2, X_3 and Z) are zero. While statistically the starting point of the regression line, this intercept typically lacks practical interpretation, as it's highly improbable for all independent variables to simultaneously be zero in a real-world context.
2. β1 = -0.458 (Investment Decision - X_1): This coefficient indicates that a one-unit increase in Investment Decision (proxied by Log-natural Capital Expenditure) is associated with an average decrease of 0.458 units in Firm Value (Y), assuming all other variables remain constant. The negative sign suggests an inverse relationship.
3. β2 = -0.058 (Financing Decision - X_2): For every one-unit increase in Financing Decision (proxied by Cash Flow to Debt Ratio), the Firm Value (Y) is predicted to decrease by an average of 0.058 units, holding other independent variables constant. This negative sign also denotes an inverse relationship.
4. β3 = -1.395 (Dividend Policy - X_3): This coefficient shows that a one-unit increase in Dividend Policy (proxied by Dividend Yield) corresponds to an average decrease of 1.395 units in Firm Value (Y), assuming all other variables are held constant. The negative sign indicates an inverse relationship.
5. β4 = +19.347 (Good Corporate Governance - Z1): This coefficient indicates that a one-unit increase in Good Corporate Governance (GCG) (proxied by Managerial Ownership) is associated with an average increase of 19.347 units in Firm Value (Y), assuming other independent variables remain constant. The positive sign signifies a direct relationship.

Hypothesis

Partial Significance Test (T-Test)

Table 7. Test (T-Test)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-3.453	12.447		-.277	.784
	Keputusan Investasi	.489	.472	.193	1.035	.309
	Keputusan Pendanaan	.616	.334	.905	1.842	.076
	Kebijakan Dividen	9.185	29.629	.118	.310	.759
	GCG	425.252	144.640	5.319	2.940	.007
	X1_GCG	-15.175	5.816	-4.805	-2.609	.014
	X2_GCG	-15.353	7.392	-1.013	-2.077	.047
	X3_GCG	-60.371	181.644	-.133	-.332	.742
a. Dependent Variable: Nilai Perusahaan						

Source: Data Processing SPSS, 2025

1. Investment Decisions: The significance value for Investment Decisions is 0.784 (> 0.05), and the calculated t-statistic is 1.035 (<t_{table}=1.860). Based on these results, it can be concluded that Investment Decisions have no statistically significant effect on company value. *(Self-correction: Your original text said "no effect but are significant" which is contradictory. I've corrected it to "no statistically significant effect" based on the p-value and t-stat comparison.)*.
2. Funding Decisions: The significance value for Funding Decisions is 0.076 (> 0.05), and the calculated t-statistic is 1.842 (<t_{table}=1.860). These results indicate that Funding Decisions have no statistically significant effect on company value. *(Self-correction: Your original text said "no effect and are not significant," which is redundant. I've streamlined it to "no statistically significant effect".).*
3. Dividend Policy: The significance value for Dividend Policy is 0.759 (>0.05), and the calculated t-statistic is 0.310 (<ttable=1.860). Therefore, it can be concluded that Dividend Policy has no

VOLUME 7 No 1 Mei 2025
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Jurnal Ilmiah AccUsi
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statistically significant effect on company value. *(Self-correction: Similar to point 2, I've streamlined the phrasing.)*

4. Good Corporate Governance (GCG): The significance value for GCG is 0.007 (<0.05), and the calculated t-statistic is 2.940 (>t_{table} = 1.860). These results lead to the conclusion that GCG has a positive and statistically significant effect on company value.

Coefficient of Determination Test (R^2)

Table 8. Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square
1	.664[a]	.440	.300

Source: Data Processing SPSS, 2025

Based on the table above, the Adjusted R-squared (Radj2) significantly increased to 0.300 after the inclusion of the moderation variable. This indicates that the model, with the moderation variable, explains 30% of the variance in the dependent variable. The remaining 70% of the variance is influenced by other variables not included in the model.

Moderating Test (Moderated Regression Analysis/ MRA)

Table 9. Moderating Test (Moderated Regression Analysis/ MRA)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.453	12.447		-.277	.784
	Keputusan Investasi	.489	.472	.193	1.035	.309
	Keputusan Pendanaan	.616	.334	.905	1.842	.076
	Kebijakan Dividen	9.185	29.629	.118	.310	.759
	GCG	425.252	144.640	5.319	2.940	.007
	X1_GCG	-15.175	5.816	-4.805	-2.609	.014
	X2_GCG	-15.353	7.392	-1.013	-2.077	.047
	X3_GCG	-60.371	181.644	-.133	-.332	.742
a. Dependent Variable: Nilai Perusahaan						

1. Investment Decisions & GCG: The significance value for the interaction between Investment Decisions and GCG is 0.014 (< 0.05). This indicates that GCG effectively moderates the relationship between Investment Decisions and company value.
2. Funding Decisions & GCG: The significance value for the interaction between Funding Decisions and GCG is 0.047 (< 0.05). Therefore, we can conclude that GCG is able to moderate the relationship between Funding Decisions and company value.
3. Dividend Policy & GCG: The significance value for the interaction between Dividend Policy and GCG is 0.742 (> 0.05). This finding suggests that GCG does not significantly moderate the relationship between Dividend Policy and company value.

DISCUSSION

1. Investment Decisions (CapEx): Investment decisions, proxied by Capital Expenditure, have a negative and statistically insignificant partial effect on firm value in the automotive sub-sector. This is supported by a regression coefficient of -0.458 and a significance value of 0.296 (>0.05). Therefore, Hypothesis 1 (H1) is rejected.
2. Funding Decisions (Cash Flow to Debt Ratio): Funding decisions, measured by the Cash Flow to Debt Ratio, partially impact firm value negatively in the automotive sub-sector. The regression coefficient is -0.095, with a significance value of 0.296 (> 0.05). Consequently, Hypothesis 2 (H2) is rejected.
3. Dividend Policy (Dividend Yield): Dividend policy, using Dividend Yield as a proxy, is found to have a significant effect on firm value in the automotive sub-sector. The regression coefficient is -

1.935, and the significance value is 0.0885 (>0.05). For this reason, Hypothesis 3 (H3) is rejected. (Note: There might be a discrepancy in your original text for point 3. A significance value of 0.0885 is typically >0.05, which would usually mean it's not significant. If your intent was for it to be significant, please double-check the p-value against your chosen alpha level. Based purely on the given numbers, it implies no significance, leading to rejection of the hypothesis.)

4. GCG as a Moderating Variable: GCG, as a standalone variable, does not significantly affect firm value. The t-test result of 1.397 with a significance level of 0.712 (>0.05) indicates that GCG does not act as a direct influencing variable on firm value. Thus, Hypothesis 4 (H4) is rejected.
5. GCG Moderating Investment Decisions: GCG successfully moderates the effect of investment decisions on firm value in the automotive sub-sector. The interaction coefficient is 1.788, with a significance value of 0.039 (<0.05). This indicates that GCG strengthens the relationship between investment decisions and firm value. Therefore, Hypothesis 5 (H5) is accepted.
6. GCG Moderating Funding Decisions: GCG is capable of moderating funding decisions' impact on firm value in the automotive sub-sector. The interaction coefficient is -20.616, and the significance value is 0.016 (<0.05). This suggests that GCG influences the relationship between funding decisions and firm value. Consequently, Hypothesis 6 (H6) is accepted.
7. GCG Moderating Dividend Policy: GCG does not significantly moderate the effect of dividend policy on firm value in the automotive sub-sector. The interaction coefficient is -99.064, with a significance value of 0.603 (> 0.05). This indicates that GCG does not strengthen or weaken the relationship between dividend policy and firm value. Therefore, Hypothesis 7 (H7) is rejected.

V. CONCLUSION AND SUGGESTIONS

Conclusion

1. For investors: It's recommended that investors exercise greater consideration when buying or selling shares, carefully monitoring stock price fluctuations to maximize their investment returns.
2. For researchers: It's suggested that future researchers incorporate additional variables that were not analyzed in this study.

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