

Information on Firm Value Determinants Based on Investment Decision and Dividend Policy

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ABSTRACT

Due to the high level of investment that occurs today, this study aims to determine the Determinants of Investment Decisions, Dividend Policy and its Implications for Firm Value. The research method used in this research is quantitative method with the type of data used is panel data (pooled data) which is a combination of data from time series data with cross section data. The population in this study are companies listed on the Jakarta Islamic Index (JII) for the period 2019 to 2021. For sampling techniques in this study using non-random sample techniques with purposive sampling method. To answer the alleged hypothesis in this research using the panel regression model estimation method where the statistical tool that will be used is EViews 10. The output of this research will be published in the Sinta 2 indexed national journal, for the level of technology readiness (TKT) of the proposed research, namely the TKT type of social humanities and education, which is defined in the utilisation of R & D results for the improvement of policies and governance with the achievement of indicator point 3, namely the results / outputs of R & D delivered as a reference and information for related parties.

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1. Introduction

Investment in the stock market is currently very interested in both the industrial world and the general public. To determine the desired investment, information about the company is needed, one of which can be shown from accounting information [1]. Fundamental analysis or financial statement analysis (FSA) which can be used to present data affiliated with the company that is needed in the stage of determining investment decisions [2].

The choice to buy, sell, or maintain share ownership is an investment decision that is being intended. A company's financial statements include information about its financial achievements. By analysing these financial statements historically, you can learn the strengths and weaknesses of the company, detect trends and changes, measure effectiveness and have an understanding of the nature and activities of the company [3]. Because basically the investment decision depends entirely on the investor as a free individual. Investment has a great risk because the commodity has a very sensitive character to changes that are intertwined in terms of changes in the political, economic, monetary, and legal fields. These changes can have a positive effect which means an increase in the stock rate or a negative effect which means a decrease in the stock rate, not only that to determine how much profit will be obtained by investors, investors themselves need to consider in terms of dividend policy carried out by the company they are targeting [4].

Basically, dividend policy is the determination of the percentage of profits to be distributed to investors. Dividend payment policy is a significant consideration in deciding whether financial flows will be sent to shareholders or shares will be retained and then reinvested by the company [5].

If you choose to reinvest, the additional cost of share capital for reinvestment is in the form of retained earnings by shareholders to the company. Because according to shareholders dividends are more certain than capital gains so that shareholders want a higher level of return requirements if the DPR and in accordance with the Gordon equation model a higher rate of return on shares [6]. So that it is in accordance with the value of the company based on the bird in the hand theory by Lintner (1956) and Gordon (1959) where the value of the company depends on the dividend payout ratio (DPR), namely the lower the DPR the higher the cost of capital stock [5].

Firm value based on the signalling theory framework states that an increase or decrease in stock price follows an increase or decrease in dividend payments. In other words, an increase or decrease in dividend payments provides a positive or negative signal to investors about the company's financial performance, i.e. investors will consider the company's prospects for earning profit after tax in the future to be more secure if the company distributes high dividends and vice versa. Logically, it is unlikely that the company will pay dividends if the company does not earn profit after tax well [1]. Thus, there is information content in dividends [7]. Miller and Scholes (1981) believe that there is information content in dividends so that with the information content in dividends according to Miller and Scholes (1981), the average effect of taxation on dividends is only 4% so that it does not have a statistically significant effect on dividend payments. This means that through the difference in dividend tax rates, which are often higher than capital gains tax rates, there is no effect on share prices .

Maximising business value can be realised through the role and by carrying out business financial management functions that are processed effectively and efficiently, besides that one of the results of the management function is the financial statements which can also be used as a reflection of the company's financial performance to provide company information in an exclusive period. Before investing, potential investors can benefit from the progress of a company that has developed well over time through reviewing the income statement in the financial statements. Prospective shareholders can also observe management performance in increasing profitability through the report.

Prospective investors will be more likely to invest with a company if the company is profitable. Therefore, profitability is one of the things that is very decisive for each company. Gross profit margin and net profit margin are components of profitability that have a close relationship with sales and investment profitability consists of return on total assets and return on equity.

The profitability component based on financial management literature as can be proven by the rate of return on assets or Return on Asset (ROA) by utilising a measuring tool which includes elements of net income and total assets [8]. The greater the company's potential to generate profits or profits, the more efficiently and effectively the company's operational assets are managed, this will provide a greater rate of return (yield) to investors in the form of dividends and capital gains [5].

For security in investing, prospective investors must be more careful in ensuring the financial statements they research because the phenomenon regarding the manipulation of financial statements is not a new issue anymore, we can draw the issue from the Enron case in 2007 to the recent one heard on the Stock Exchange (IDX) regarding the alleged falsification of the 2019 annual financial statements that befell one of the companies in the information technology services and commerce industry which surprised all parties, PT Envy Technologies Indonesia Tbk (ENVY) and its subsidiaries, is also a case that highlights a lot of attention, namely referring to the 2018 financial statements, while Garuda posted a net profit with the help of PT Mahata Aero Terknologi and Garuda who collaborated. The collaboration amounted to USD 239.94 JT or approximately IDR 3.48 T. A number of these funds are funds that are still owed under an agreement that will remain in effect for the next 15 years, but have been recorded in the first year, known as revenue, and included in other income. Thus, businesses that previously suffered losses made it possible to make a profit (CNBC Indonesia).

From the above phenomenon and also the existence of a reserch gap from previous studies which examined that investment policy and dividend policy do not have a significant effect on firm value,

including the study studied by (Elen, et.al. 2010), examining the effect of company policy on firm value with company performance as an intervening variable has an influence and also one result explains if investment decisions have a significant effect on firm value. This study is in line with the study of [9], so that by considering the fundamental characteristics of the financial statements provided in the financial statements and can be used as a basis for drawing conclusions, this study takes objects in the Jakarta Islamic Index (JII) companies for the 2019-2021 period because their performance has been selected and the issuers are still limited.

This study aims to determine the Determinants of Investment Decisions, Dividend Policy and its Implications for Firm Value.

2. Method

This research method uses a method based on quantitative research, which can be described as a research approach based on the idea of positivism that can be used to study a certain population or sample. The data is then collected through research tools and analysed quantitatively or statistically which aims to test hypotheses based on the level of clarity. This study examines the determinants of investment decisions, dividend policy and its implications for firm value in empirical studies of companies listed on the Jakarta Islamic Index (JII) for the 2019-2021 period. With the research model using the panel regression model estimation method where according to Gujarati, (2015) the panel data regression model has several ways to estimate, including the least squares approach or method. (Pooled Least Square / Common Effect Model), fixed effect method, and random effect method.

2.1 Model Fit Test

To select the optimal panel data regression model, three approaches will be used in model fit testing, including: (a) Chow test is used to determine whether (common effect model/CEM) or (fixed effect model/FEM) should be used in the study. (b) The Hausman test is used to determine whether the fixed effect model (FEM) or the random effect model (REM) should be used in the study. (c) The langrange multiplier (LM) test is used to determine whether the common effect model (CEM) or the random effect model (REM) should be used in the study.

2.2 Partial Significance Test (T-test)

The t statistical test (t-test) will be used to test the significance (real influence) of the independent variable X_i on the dependent variable Y , which is also an intervening variable and its implications for the dependent variable Z partially (individually), with test parameters: (a) If $t_{count}/statistic > t_{table}$ H_0 is rejected but H_a is accepted, indicating evidence that exogenous variables have a considerable influence on endogenous variables. (b) If $t_{count}/statistic < t_{table}$ H_0 is accepted and H_a is rejected, indicating evidence that exogenous variables do not have a significant effect on endogenous variables. If Prob. > 0.05 means accepting H_0 and rejecting H_a , or if Prob. < 0.05 means reject H_0 and Accept H_a

If you accept H_0 and reject H_a , this indicates that the independent variable X_i does not have a large enough influence partially on the dependent variables Y and Z , and vice versa.

2.3 Simultaneous Significance Test (F Test)

The statistical F test is a test of the difference between two regressions similar to the Chow test. By looking at the residual sum of squares (RSS), the F test determines whether the panel data regression approach with Fixed Effect is superior to the panel data regression model without dummy variables (RSS). With the following criteria: (a) If $F_{count}/statistic > F_{table}$ (a, k-1, n-k) which means H_0 is rejected but H_a is accepted, indicating that exogenous factors have a substantial (real) combined effect on endogenous variables. (b) If $F_{count}/statistic < F_{table}$ (a, k-1, n-k) which means H_0 is accepted but H_a is rejected, indicating that there is no substantial (real) interaction between exogenous and endogenous factors.

2.4 Test Coefficient of Determination (Goodness - Of Fit)

The coefficient of determination is used to assess how well the model explains endogenous variables. Priyatno, (2014) explains R^2 as follows: (a) If $R^2 = 0$, then there is no contribution of the influence of exogenous variables on endogenous variables, or the variation of exogenous variables used in the model is not able to explain the slightest variation in endogenous variables. (b)

Conversely, if $R^2 = 1$, the percentage contribution of the influence of exogenous variables on endogenous variables is perfect, or the variation of exogenous variables used in the model is able to explain 100% of the endogenous variables

3. Results and Discussion

Planning and sample selection

In the results of this study will explain the analysis and discussion of the research results using two stages, the first stage of the analysis results which include descriptive statistical analysis of the research variables, model I, model II and model III estimation analysis, model fit test selection and hypothesis testing. The second stage is the discussion of the research results which includes a discussion of the model I estimation analysis, namely Dividend Policy, model II estimation analysis, namely Investment Decision and model III estimation analysis, namely Company Value along with a discussion of the results of hypothesis testing and a summary of the research results. This study uses panel data analysis, namely cross section data and other continuous data (time series data) (A.D. Santosa, 2016). With a research sample of 13 companies listed on the Jakarta Islamic Index for the 2019-2021 period.

Table 1. Sample Selection Criteria

No	Characteristics	Sample
1	All companies listed in the JII whose financial statements and/or annual reports are published consecutively from 2019 to 2021..	30
2	All companies that show positive operating profit between ROA and Tobin's Q	13
3	Annual report data from each company, especially those involved in the completeness of the variables being studied, are clearly and concisely disclosed.	13
Final Sample Size		13
Year of Observation		3
Number of Observations		39

Based on these criteria, the number of companies listed on the Jakarta Islamic Index and consistent annual reports published consecutively from 2019 to 2021, as many as 13 companies. So that the number of samples in this study were 13 companies consisting:

Model Estimation Analysis I Dividend Policy (DPR)

Based on the selection of the model suitability test, the test results of the two selected panel regression model estimation approaches can be summarised in table 3 below

Table 2. Conclusion of Panel Regression Model Fit Test (Model I)

No.	Methods	Testing	Result
1	Chow Test	Common Effect vs Fixed Effect	Fixed Effect
2	Hausman Test	Fixed Effect vs Random Effect	Fixed Effect
Model Fit Test Decision			Fixed Effect

Thus, the selection of model suitability results in the conclusion that the Fixed effect model estimation approach is the best in model I Dividend Policy (DPR). So that the Fixed effect model approach can be used further in estimating panel data regression models.

Panel Data Regression Model Estimation and Hypothesis Analysis

From the results of the model suitability test above, the model used in estimating the panel regression model is the Fixed effect model approach. The Fixed effect model is the right model and can be shown in the test results as follows:

Table 3. Fixed effect Model

Dependent Variable: DPR (Y1)
 Method: Panel Least Squares
 Date: 07/05/23 Time: 10:08
 Sample: 2019 2021
 Periods included: 3
 Cross-sections included: 13
 Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.500771	0.295092	5.085780	0.0000
X1_ROA	-6.809187	2.085985	-3.264255	0.0032

Sumber: Data Diolah, Eviews 2023

Based on the test results above, the Prob value is obtained. ROA of 0.0032 < 0.05, then H1 is accepted, meaning that the Profitability Variable affects the Dividend Policy. Then Hypothesis 1 is accepted.

Model Estimation Analysis II Investment Policy (PER)

Based on the selection of the model suitability test, the test results of the two selected panel regression model estimation approaches can be summarised in table 5 below:

Table 4. Conclusion of Panel Regression Model Fit Test (Model II)

No.	Methods	Testing	Result
1	Chow Test	Common Effect vs Fixed Effect	Fixed Effect
2	Hausman Test	Fixed Effect vs Random Effect	Random Effect
3	LM Test	Common Effect vs Random Effect	Random Effect
Model Fit Test Decision			Random Effect

Thus, the selection of model suitability results in the conclusion that the Random effect model estimation approach is the best in model II Investment Policy (PER). So that the Random effect model approach can be used further in estimating panel data regression models.

Panel Data Regression Model Estimation and Hypothesis Analysis

From the results of the model suitability test above, the model used in estimating the panel regression model is the Random effect model approach. The Random effect model is the right model and can be shown in the test results as follows:

Table 5. Random effect Model

Dependent Variable: PER(Y2)
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/05/23 Time: 10:17
 Sample: 2019 2021
 Periods included: 3
 Cross-sections included: 13
 Total panel (balanced) observations: 39
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	30.09077	5.929182	5.075029	0.0000
X1_ROA	-55.27892	30.64621	-1.803777	0.0794

Sumber: Data Diolah, Eviews 2023

Based on the test results above, the Prob value is obtained. ROA of $0.0794 > 0.05$, then H2 is rejected, meaning that the Profitability Variable has no effect on Investment Decisions. Then Hypothesis 2 is rejected.

Analysis of Model Estimation III Company Value (Tobin's Q)

Based on the selection of the model suitability test, the test results of the two selected panel regression model estimation approaches can be summarised in table 7 below:

Table 6. Conclusion of Panel Regression Model Fit Test (Model III)

No.	Methods	Testing	Result
1	Chow Test	Common Effect vs Fixed Effect	Fixed Effect
2	Hausman Test	Fixed Effect vs Random Effect	Random Effect
3	LM Test	Common Effect vs Random Effect	Random Effect
Model Fit Test Decision			Random Effect

Thus, the selection of model suitability results in the conclusion that the Random effect model estimation approach is the best in model III Company Value (Tobin's Q). So that the Random effect model approach can be used further in estimating panel data regression models.

Panel Data Regression Model Estimation and Hypothesis Analysis

From the results of the model suitability test above, the model used in estimating the panel regression model is the Random effect model approach. The Random effect model is the right model and can be shown in the test results as follows:

Table 7. Random effect Model

Dependent Variable: NP (Tobin's Q)
Method: Panel EGLS (Cross-section random effects)
Date: 07/05/23 Time: 15:17
Sample: 2019 2021
Periods included: 3
Cross-sections included: 13
Total panel (balanced) observations: 39
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.543184	0.999424	0.543497	0.5902
X1_ROA	9.659783	4.112105	2.349109	0.0246
Y1_DPR	-1.184656	0.875980	-1.352378	0.1849
Y2_PER	0.068907	0.021963	3.137438	0.0034
R-squared	0.170265	Mean dependent var		0.955948
Adjusted R-squared	0.124168	S.D. dependent var		1.512833
S.E. of regression	1.415798	Sum squared resid		72.16143
F-statistic	3.693663	Durbin-Watson stat		2.151095
Prob(F-statistic)	0.034747			

Sumber: Data Diolah, Eviews 2023

- Based on the test results above, the Prob value is obtained. ROA of $0.0246 < 0.05$, then H3 is accepted, meaning that the Profitability Variable has an effect on Firm Value, so Hypothesis 3 is accepted.
- Based on the test results above, the Prob value is obtained. Dividend Policy of $0.1849 > 0.05$, then H4 is rejected, meaning that the Dividend Policy Variable has no effect on Firm Value. Then Hypothesis 4 is rejected.

- c.) Based on the test results above, the Prob value is obtained. Investment Policy of 0.0032 <0.05, then H5 is accepted, meaning that the Investment Decision Variable has an effect on Firm Value, then Hypothesis 5 is accepted.

Simultaneous Panel Data Regression Significance Test (F Test)

After conducting a partial panel data regression significance test (t-test) to determine Hypothesis 6 (H6) which states that ROA, DPR and PER jointly affect Tobin's Q, it is carried out using a simultaneous significance test (F-test), where the F-table is 3.26.

Table 8. Simultaneous Panel Data Regression Model Estimation

Weighted Statistics	
F-statistic	3.693663
Prob(F-statistic)	0.034747

From the table above, it can be seen that the statistical F value of 3.69 is greater than the F-table or (3.69 > 3.26) and the prob (F-statistic) of 0.03 is smaller than $\alpha = 0.05$ (0.03 < 0.05) which means H0 is rejected and Ha is accepted. So that there is a significant influence together of all exogenous variables, namely ROA, DPR and PER on the endogenous variable Firm value. In other words, it can be stated that Hypothesis 6 (H6) is accepted.

Test Coefficient of Determination (Goodness - Of Fit)

For goodness-of-fit testing, it is measured by the coefficient of determination (R2). According to (Gujarati, 2015) if in the empirical test there is a negative adjusted R2 value, then the adjusted R2 value is considered to be zero. Testing by looking at the R2 value from the Eviews 10 programme output, the regression model is declared to meet the goodness of fit if the R2 value is relatively high.

Table 9. Estimasi Uji Koefisien Determinasi (Goodness - Of Fit)

Weighted Statistics	
R-squared	0.170265
Adjusted R-squared	0.124168

From table 9 which is the output of the Random effect model approach, it can be seen that the R2 value is 0.1702, which means that the variation in changes in the increase or decrease in firm value proxied by Tobin's q can be explained by the variables S ROA, DPR and PER by 17.02 percent (17.02%), while the remaining 82.98 percent can be explained by other variables outside this research model.

Discussion

Effect of Profitability on Dividend Policy

Based on the statistical test results, the Prob value is obtained. ROA value of 0.0032 <0.05, then H1 is accepted, meaning that the Profitability Variable affects the Dividend Policy, so Hypothesis 1 is accepted. This means that if the company's profitability level is high, the profit generated by the company will be increasingly distributed in the form of dividends to shareholders so as to provide a positive signal to investors or potential investors about the company's better operational performance. The results of the study support the results of research conducted by (Dwi Ayu Parmitasari 2016) which found that profitability has a significant effect on dividend policy, and states that dividend policy is a dilemmatic consideration and is an important financial policy, not only from the company management side, but also from shareholders, this is consistent with research conducted by Suharli which states that the size of the company's profit will affect the size of the dividend distribution. If the profit earned by the company is high, the amount of dividends distributed to investors will also be high, and vice versa.

Effect of Profitability on Investment Decision

Based on the statistical test results of testing the 2nd hypothesis, namely ROA on y_2 , the Prob value is obtained. ROA of $0.0794 > 0.05$, then H_2 is rejected, meaning that the Profitability Variable has no effect on Investment Decisions. Then Hypothesis 2 is rejected. This means that in investing, prospective investors no longer look at profits alone and see from the other side and it is undeniable that the main goal of a prospective investor investing is to get reciprocal results, but in this index not only see profits alone. Profitability should greatly influence investors in making decisions to invest their funds because investors are more interested in companies that have a high level of profitability with the assumption that the higher the profitability of the company, the higher the prosperity of its shareholders. But in this case it does not have a significant effect because investors in this Islamic index are seen by investors not only profits, investors who are interested in investing can see other gaps outside of profitability such as wanting to improve the image of shares in Islamic companies to be more attractive to other investors, if many investors own shares it will automatically improve the company's image in the eyes of other investors. In line with research by Fadila Aini (2017) Sandy and Nur (2013), Sulistiyowati et al (2010), Kristianawati (2012), and Detiana (2013) which show that these results do not support the hypothesis that has been put forward.

Effect of Profitability on Firm Value

Based on the statistical test results, the Prob. ROA of $0.0246 < 0.05$, then H_3 is accepted, meaning that the Profitability Variable has an effect on Firm Value, so Hypothesis 3 is accepted. This means that high company profits will spread positive signals to investors. The higher the company's profitability, the more it shows that the company's prospects are quite good, the company's value will increase due to the positive response from investors who are competing to buy shares in the company. Because the increase in firm value depends on the expected return on investment in productive assets in accordance with the level of risk of the productive assets concerned. Therefore, only productive assets can generate income and the market values companies that consistently generate profits on the management of existing assets and give the company a higher price than its book value and this is in line with Tobin's thinking which takes into account aspects of intellectual capital or intangible assets, and market trends (analysis views on company prospects) in calculating company value. Thus, the facts of the research results successfully prove that the level of profitability has a positive and significant effect on firm value. The results of this study support the results of research conducted by in line with the research of Alghifari, et al. (2013), Marsha and Murtaqi (2017) which state that financial performance has a positive and significant effect on firm value.

Effect of Dividend Policy on Firm Value

Based on the statistical test results, the Prob value is obtained. Dividend Policy of $0.1849 > 0.05$, then H_4 is rejected, meaning that the Dividend Policy Variable has no effect on Firm Value. Then Hypothesis 4 is rejected. This means that if dividend payments are a significant consideration in deciding whether financial flows will be sent to shareholders or shares will be retained and then reinvested by the company [5]. Because if you choose to reinvest, the additional cost of share capital for reinvestment is in the form of retained earnings by shareholders to the company. Because according to shareholders dividends are more certain than capital gains so that shareholders want a higher level of return requirements if the DPR and in accordance with the Gordon equation model a higher rate of return on shares (Nurdiana 2020). So that it is in accordance with the value of the company based on the theory of the bird in the hand by Lintner (1956) and Gordon (1959) where the value of the company depends on the dividend payout ratio (DPR), namely the lower the DPR the higher the cost of capital stock.

Effect of Investment Decision on Firm Value

Based on the statistical test results, the Prob. Investment Decision of $0.0032 < 0.05$, then H_5 is accepted, meaning that the Investment Decision Variable has an effect on Firm Value, so Hypothesis 5 is accepted. This means that if the level of profit earned by the shareholders when compared to using the share price comes from the company, it has added value to the company so that shareholders reinvest and for potential investors to invest. The usefulness of the Price Earning Ratio

sees how a market can appreciate the performance of a company which is reflected through its Earning per share.

Effect of profitability, dividend policy, investment decisions together on Firm Value

Hypothesis 6 (H6) which states that ROA, DPR and PER together have an effect on Tobin's Q is carried out using a simultaneous significance test (F test), where the F-table is 3.26. seen statistically the F value of 3.69 is greater than the F-table or ($3.69 > 3.26$) and the prob (F-statistic) of 0.03 is smaller than $\alpha = 0.05$ ($0.03 < 0.05$) which means H_0 is rejected and H_a is accepted. So that there is a significant influence together of all exogenous variables, namely ROA, DPR and PER on the endogenous variable Firm value. In other words, it can be stated that Hypothesis 6 (H6) is accepted.

4. Conclusion

Profitability (ROA) affects dividend policy as measured by using DPR, in companies listed on the JII for the 2019-2021 period. Empirical findings are in accordance with the research hypothesis which states that the profitability variable (ROA) affects the company's dividend policy. Profitability (ROA) does not affect Investment Decisions as measured using the Price Earning Ratio (PER), in companies listed on the JII for the 2019-2021 period. Empirical findings are not in accordance with the research hypothesis which states that the Profitability variable (ROA) affects the company's Investment Decision. Profitability (ROA) affects the value of the Company as measured using Tobin's q, in companies listed on the JII for the 2019-2021 period. Empirical findings are in accordance with the research hypothesis which states that the Profitability variable (ROA) has an effect on Firm Value. Dividend Policy (DPR) does not affect the value of the Company as measured using Tobin's q, in companies listed on the JII for the 2019-2021 period. Empirical findings are not in accordance with the research hypothesis which states that the Dividend Policy variable (DPR) has an effect on Firm Value. Investment Decision (PER) affects the value of the Company as measured using Tobin's q, in companies listed on the JII for the 2019-2021 period. Empirical findings are in accordance with the research hypothesis which states that the Investment Decision variable (PER) has an effect on Firm Value. Profitability, dividend policy, investment decisions together affect the value of the company as measured using Tobin's q, in companies listed on the JII for the 2019-2021 period. Empirical findings are in accordance with the research hypothesis which states that the variables of profitability, dividend policy, investment decisions together have an effect on firm value.

Recommendation

1. This research can be developed by adding other internal factors and macro factors, so that more complete and rich information is obtained regarding Investment Decisions, Dividend Policy and its Implications for Firm Value.
2. This research uses a sample of companies listed on the Jakarta Islamic Index and it turns out to get the same results as those using samples of other sector companies, this explains that the small number of companies listed on the Jakarta Islamic Index does not mean that the company monopolizes the stock market because the company has followed the regulations that have been implemented on the Indonesia Stock Exchange. so the company can be reused to be a sample of further research with different variables and models.

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