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Analysis of firm value with investment decisions as a mediating variable

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Abstract

Firm value reflects the market's perception of a company's performance and future prospects, making it a crucial indicator for investors in making investment decisions. This study aims to analyze the effect of dividend policy and leverage on firm value, with investment decision as a mediating variable, in the banking sector listed on the Indonesia Stock Exchange during the 2020–2023 period. A quantitative approach was employed, using purposive sampling which resulted in a sample of 12 companies from a total population of 45. Data analysis was conducted using the Partial Least Square (PLS) method with the assistance of SmartPLS 4.0 software. The results reveal that dividend policy has a significant positive effect on firm value, while leverage has a significant negative effect. Meanwhile, investment decision does not mediate the relationship between either dividend policy or leverage and firm value. These findings offer strategic insights for financial policy management aimed at strengthening the firm's position in the capital market.

Keywords: Dividend Policy; Firm Value; Investment Decision; Leverage

1. Introduction

The banking industry plays a strategic role in supporting national economic stability due to its role as a provider of liquidity and a driver of the real sector (1). Since the COVID-19 pandemic hit in 2020, this sector has been under significant pressure due to a decline in global and domestic economic activity. In this situation, national banks are required to remain adaptive in responding to economic changes to maintain performance and sustain corporate value. A bank's ability to adapt to economic dynamics also influences investor perceptions and expectations regarding the company's long-term prospects (2).

Amid ongoing global economic uncertainty, banking stocks remain attractive to investors due to their resilience and stable performance. Performance stability and consistent dividend policies are key drivers of investor confidence in national banks (3). Nevertheless, firm value is highly sensitive to strategic decisions, particularly those related to capital structure and investment policies. As such, a comprehensive understanding of internal corporate strategies, including dividend policy, leverage, and investment decisions, is essential for explaining fluctuations in firm value during the post-pandemic period.

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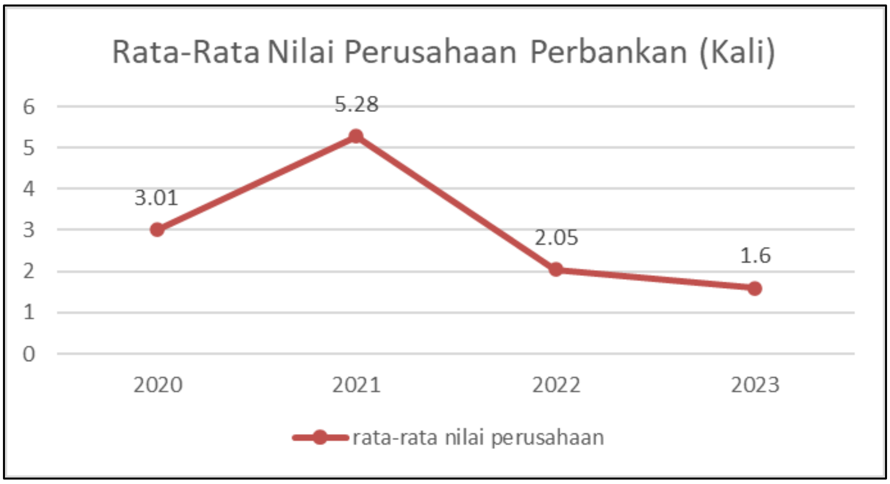


Figure 1 Banking Company Value for the 2020-2023 Period (PBV)

Figure 1 shows that the firm value of banking companies, measured by the Price to Book Value (PBV) ratio, experienced considerable volatility. In 2021, the PBV surged from 3.01 to 5.28, reflecting market optimism regarding economic recovery. However, in the following years, the ratio dropped significantly to 2.05 in 2022 and further declined to 1.6 in 2023. These fluctuations were driven by declining PBV values among several major banks in Indonesia, including Bank Mandiri (BMRI), Bank Central Asia (BBCA), and Bank Rakyat Indonesia (BBRI). This trend indicates dynamic investor responses to the internal policies of each bank, particularly those related to funding and investment strategies.

Previous studies have presented diverse findings on the factors contributing to the formation of firm value. Tandrio & Handoyo (2023) (4) identified leverage, profitability, and dividend policy as key determinants, while Agustin & Anwar (2022) (5) emphasized the importance of investment decisions, dividend policy, and liquidity. Based on these insights, this study investigates three variables considered to influence firm value: dividend policy, leverage, and investment decisions.

Dividend policy is a critical decision concerning whether a company's profits will be distributed to shareholders or reinvested in business activities (6). According to signaling theory (Spence, 1973) (7), a high dividend payout serves as a positive signal of the firm's financial prospects. This view is supported by Tandrio & Handoyo (2023) (4) as well as Agustin & Anwar (2022) (5), who found that dividend policy has a positive effect on firm value. However, findings by Nirawati et al. (2022) (8) and Sari & Wulandari (2021) (9) suggest a negative impact, citing reduced funds available for investment. Therefore, Sulistiono & Yusna (2020) (10) emphasize the importance of investment decision as a mediating factor in this relationship.

Leverage reflects the extent to which a company utilizes debt in its capital structure to finance operational and investment activities (11). From the perspective of signaling theory (Spence, 1973) (7), the use of debt can be interpreted as a sign of management's confidence in the company's future prospects. However, excessive leverage may increase financial risk, such as interest burden and the potential for default. Findings by Vionita & Nuryasman (2023) (12), Sukmahayati & Suwaidi (2021) (13), and Meitasari & Anwar (2021) (14) support the view that leverage has an unfavorable effect on firm value. On the other hand, Aprianto et al. (2020) (15) and Pratama & Takarini (2021) (16) found that leverage can have a positive influence. This inconsistency highlights a research gap that can be addressed by examining investment decision as a mediating variable. High leverage levels may reduce a company's capacity to invest optimally, ultimately leading to a decline in firm value (17).

Based on empirical phenomena and inconsistencies in the findings of previous studies, this research aims to examine the influence of dividend policy and leverage on firm value, with investment decision as a mediating variable. The study focuses on banking sector companies listed on the Indonesia Stock Exchange. The findings are expected to enrich the existing financial literature. In addition to its academic contribution, this research also aims to provide practical insights that can support strategic decision-making within companies.

2. Material and methods

2.1. Grand Theory

2.1.1. Signaling Theory

Signaling theory, introduced by Spence (1973) (7), posits that companies can convey signals to investors as a means of reducing information asymmetry in the market. These signals typically take the form of financial disclosures such as dividend payments or capital structure decisions. Positive signals reflect favorable company conditions and prospects, thereby fostering investor confidence (18). This confidence encourages greater demand for the company's shares, which can lead to a rise in stock prices and, consequently, an increase in firm value (14). Thus, the strength of the signals conveyed by management plays a crucial role in shaping market perceptions of the company.

2.2. Relationship between Variables

2.2.1. The Effect of Dividend Policy on Firm Value

Dividend policy is a strategic decision made by a company to determine the portion of profits to be distributed to shareholders or retained for future investment financing (6). According to Signaling Theory (Spence, 1973) (7), a high dividend payout is perceived as a positive signal regarding the stability of cash flows and the strength of the firm's profitability. Such a signal reinforces investor perceptions of the company's performance prospects, thereby increasing interest in its stock and contributing to the enhancement of firm value (19).

Findings from Tandrio & Handoyo (2023) (4), Setyabudi (2022) (19), and Agustin & Anwar (2022) (5) reveal that dividend policy has a positive and significant effect on firm value. Consistent dividend payments are viewed as an indicator of strong financial prospects and lower risk, thus increasing the attractiveness of a company in the eyes of investors. This view is further supported by Aprianto et al. (2020) (15), who stated that investors tend to favor companies that regularly distribute dividends over those that retain earnings as internal reserves. Therefore, a stable dividend policy can enhance market confidence and serve as a key determinant in increasing firm value.

- Hypothesis 1 (H1): Dividend policy has a positive effect on firm value.

2.2.2. The Effect of Leverage on Firm Value

Leverage reflects the extent to which a company utilizes borrowed funds in its capital structure to finance operational activities and business development (6). Excessive use of debt can lead to financial risks, such as high interest expenses and the potential for default, which negatively affect firm value (12). Investors tend to avoid companies with high risk, as they are perceived to be less efficient and financially unstable. Therefore, the higher the leverage, the lower the level of investor confidence in the company.

According to Signaling Theory (Spence, 1973) (7), a company's level of leverage may serve as an indicator for investors in assessing its financial condition and future prospects. When the interest cost (i) exceeds the return on investment (r), it sends a negative signal that suggests inefficiency in financial management. Research conducted by Sukmahayati & Suwaidi (2021) (13), Meitasari & Anwar (2021) (14), and Tandrio & Handoyo (2023) (4) supports the notion that high leverage reduces firm value due to the increased risk that is typically unfavorable in the market. Thus, maintaining a balanced capital structure is essential for companies to remain attractive to investors and to sustain optimal firm value.

- Hypothesis 2 (H2): Leverage has a negative effect on firm value.

2.2.3. The Effect of Dividend Policy on Firm Value with Investment Decision as a Mediating Variable

Dividend policy reflects management's decision to either distribute profits to shareholders or retain them as a source of internal financing (6). According to Signaling Theory (Spence, 1973) (7), consistently distributed dividends are perceived as a positive signal of the company's financial health and future prospects. Such signals can foster investor confidence and increase interest in the company's stock, ultimately leading to a rise in firm value. However, high dividend payouts may also reduce retained earnings available for investment, particularly in sectors that require strategic funding such as digital service development and asset expansion.

In this context, investment decision serves as a mediating variable that connects the influence of dividend policy on firm value. Although internal funds may be reduced due to dividend distribution, well-directed investment decisions can still generate added value for the firm. Research by Sulistiono & Yusna (2020) (10) demonstrates that investment decision plays a significant mediating role in the relationship between dividend policy and firm value. Based on these findings, management should strive to balance dividend distribution and investment efficiency in order to sustain long-term firm value.

- Hypothesis 3 (H3): Investment decision is able to mediate the effect of dividend policy on firm value.

2.2.4. The Effect of Leverage on Firm Value with Investment Decision as a Mediating Variable

Leverage reflects the proportion of debt in a company's financing structure relative to its total assets (20). A certain level of leverage can serve as a financial driver for operational activities and business expansion. From the perspective of Signaling Theory (Spence, 1973) (7), the use of debt reflects management's optimism about the company's financial prospects. However, excessive leverage poses the risk of reducing firm value by increasing interest expenses and the potential for default, which may disrupt financial stability.

On the other hand, leverage also influences the investment decisions made by management. Companies with high levels of debt tend to be more selective in undertaking investment projects due to funding limitations and financial obligations that must be met. Investment decision acts as a mediating variable that bridges the influence of leverage on firm value (17). Studies by Himelda & Imelda (2020) (21), Romamti (2021) (22), and Mariana et al. (2020) (17) indicate that effective investment can mitigate the negative impact of leverage on firm value. Therefore, the effectiveness of investment decision-making becomes critical for companies with highly leveraged capital structures.

- Hypothesis 4 (H4): Investment decision is able to mediate the effect of leverage on firm value.

2.3. Research Method

This study adopts a quantitative approach using secondary data, such as financial statements. The research population includes all banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, totaling 45 companies. Samples were selected using purposive sampling technique, resulting in 12 companies that met the research criteria, with a total of 48 observation data points. The data were collected through the official websites of the IDX and each respective company. Data analysis was conducted using the Partial Least Square (PLS) method with the assistance of SmartPLS version 4.0 software. The indicators used in this study to measure each variable are presented as follows:

Table 1 Variable and Indicator

No	Variable	Indicator / Measurement	Source(s)
1	Dividend Policy	DPR = Dividend per share / Earning per share	Purnama (2016) (23)
2	Leverage	DER = Total Debt / Total Equity	Rudianto (2021) (24)
3	Investment Decision	CAPBVA= Total Fixed Assets t – Total Fixed Assets t-1 / Total Assets t	Mardiyati & Ahmad (2015) (25)
4	Firm Value	PBV = Market Price per share / Book Value per share	Yuniningsih (2018) (26)

3. Results

3.1. Outer Model Analysis

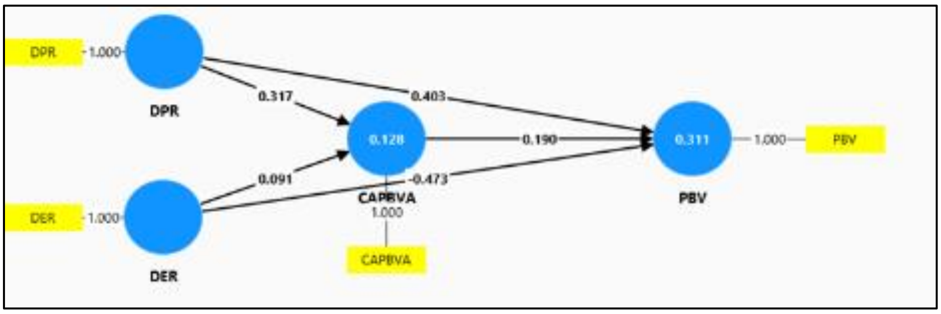
The outer model analysis is conducted to test the validity and reliability of indicators in measuring latent constructs. Since this study uses secondary data, the constructs are measured directly using single indicators in the form of financial ratios. Accordingly, the focus of the outer model evaluation is limited to convergent validity, as reflected in the factor loading values of the indicators toward their respective constructs.

3.1.1. Convergent Validity

Convergent validity aims to assess the extent to which indicators within a construct are positively correlated. In this study, each variable is represented by a single indicator, such as financial ratios including DPR, DER, CAPBVA, and PBV. Given the use of single indicators, their factor loading values automatically indicate the construct validity. Based on the SmartPLS output, all indicators show loading factor values greater than 0.7, which means they meet the criteria for convergent validity. Therefore, it can be concluded that all variables in this model satisfy the requirements for convergent validity.

3.2. Inner Model Analysis

The inner model analysis is used to evaluate the relationships among latent constructs within the structural model. This evaluation aims to determine the extent of influence that independent variables exert on dependent variables, both directly and indirectly through mediating variables. Model fit is assessed by referring to the R-square values, which indicate the predictive accuracy of the model.



Source: SmartPLS Processed Data

Figure 2 Bootstrapping Output

3.2.1. R-Square

The R-square value shows the proportion of variance in the dependent variable that can be explained by the independent variables in the structural model. In this study, the R-square values for the investment decision variable (CAPBVA) and firm value (PBV) are obtained from the SmartPLS output. The analysis reveals that the R-square value for the investment decision variable is 0.128, meaning that 12.8% of the variance in investment decisions can be explained by the two independent variables—dividend policy and leverage—while the remaining 87.2% is influenced by other factors outside the model. Meanwhile, the R-square value for firm value is 0.311, indicating that 31.1% of its variance is explained by dividend policy, leverage, and investment decision as the mediating variable. The remaining 68.9% is attributed to variables not included in the research model. Therefore, the R-square value of 0.311 for firm value falls into the moderate category, while the value of 0.128 for investment decision is considered weak.

Table 2 R-Square

	R-Square
Investment Decision	0.128
Firm Value	0.311

Source: SmartPLS Processed Data

3.3. Hypothesis Testing

The data analysis results obtained from the processing stage are used to test the hypotheses in this study. Hypothesis testing is based on p-values as indicators of significance and path coefficient values (original sample) as indicators of the direction—positive or negative—of the relationship. A hypothesis is considered accepted if the p-value is less than 0.05, while it is rejected if the p-value exceeds 0.05. Therefore, the results of hypothesis testing are presented in the table below:

Table 3 Original Sample and P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Dividend Policy -> Firm Value	-0.473	-0.455	0.137	3.450	0.001
Leverage -> Firm Value	0.403	0.419	0.117	3.433	0.001
Dividend Policy -> Investment Decision -> Firm Value	0.017	0.004	0.043	0.405	0.685
Leverage -> Investment Decision -> Firm Value	0.060	0.056	0.050	1.211	0.226

Source: SmartPLS Processed Data

4. Discussion

4.1. The Effect of Dividend Policy on Firm Value

The results of this study show that dividend policy has a positive and significant effect on firm value. This finding indicates that consistent dividend distribution can strengthen investor confidence in the company's performance and prospects. From the perspective of signaling theory (Spence, 1973) (7), dividends serve as a positive signal of financial stability and managerial optimism regarding the company's future. This is supported by the findings of Tandrio & Handoyo (2023) (4), Agustin & Anwar (2022) (5), and Setyabudi (2022) (19), which suggest that companies with stable dividend policies tend to have higher firm value. Therefore, dividend policy not only functions as a means of profit distribution but also helps shape a positive market perception of the company.

4.2. The Effect of Leverage on Firm Value

This study finds that leverage has a negative and significant effect on firm value. This suggests that a high level of debt may create a perception of greater risk among investors, especially when the capital structure is deemed inefficient. According to signaling theory (Spence, 1973) (7), excessive debt can be interpreted as a negative signal regarding a firm's ability to manage its financing. These findings are consistent with research by Sukmahayati & Suwaidi (2021) (13), Meitasari & Anwar (2021) (14), and Tandrio & Handoyo (2023) (4), who state that excessive leverage decreases firm value due to increased uncertainty over the company's financial outlook. Therefore, it is important for management to maintain a balanced capital structure to preserve market confidence.

4.3. The Effect of Dividend Policy on Firm Value with Investment Decision as a Mediating Variable

The analysis results indicate that investment decision does not mediate the relationship between dividend policy and firm value. Although dividends are seen as a positive signal in signaling theory (Spence, 1973) (7), in the banking sector, this signal does not translate into increased investment activity, particularly as reflected in the addition of fixed assets. This can be explained by the nature of the banking industry, which is highly regulated and conservative. Investment decisions such as service network expansion, system development, or loan portfolio growth are more dependent on strategic planning and regulatory compliance than on dividend policy. This finding is supported by Bon & Hartoko (2022) (27) and contrasts with Sulistiono & Yusna (2020) (10), who found a mediating effect in non-financial sectors. Thus, the relationship between dividend policy and firm value in the banking sector occurs directly, without being mediated by investment decisions.

4.4. The Effect of Leverage on Firm Value with Investment Decision as a Mediating Variable

The findings of this study show that investment decision does not mediate the relationship between leverage and firm value. Although leverage directly reduces firm value, this relationship is not continued through the mediation path of investment decision. According to signaling theory (Spence, 1973) (7), capital structure should serve as a signal of managerial direction and strategy, including in decisions related to asset expansion. However, in the banking sector, high debt levels do not necessarily lead to increased investment as reflected in productive asset growth. This highlight structural limitations in banking investment management, which is more influenced by regulation and risk management than by the level of debt. This study is consistent with Manihuruk and Yuniningsih (2024) (18) but differs from Himelda & Imelda (2020) (21) and Romamti (2021) (22), who found a mediating effect in other sectors. Therefore, in the context of banking, leverage influences firm value directly without the mediation of investment decisions.

5. Conclusion

Based on the analysis results, this study concludes that dividend policy contributes to an increase in firm value, while leverage does not. This indicates that consistent dividend payments are perceived as a positive signal by investors, whereas high levels of leverage are considered a reflection of substantial financial risk. However, investment decision does not mediate the relationship between either dividend policy or leverage and firm value. These findings imply that companies should maintain a stable dividend policy and manage their capital structure prudently to preserve favorable market perception. This study also opens avenues for future research with broader sectoral coverage and the inclusion of additional relevant variables—such as profitability, liquidity, institutional ownership, and firm size—to achieve a more.

Compliance with ethical standards

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Disclosure of conflict of interest

The author declares that there are no conflicts of interest related to the writing or publication of this article.

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