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The Effect of Dividend Policy and Investment Opportunity on Firm Value Is Mediated by Capital Structure

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Abstract

The purpose of this study is to analyze investment opportunity and dividend policy on the firm value and moderated by the company's capital structure. The sample used in this study consists of the annual financial statements of all listed LQ 45 companies. on the Indonesia Stock Exchange. The sample of this study was 23 companies selected through the purposive sampling method. The company data for this sample selection were taken from financial reports and annual reports from the official website of the Indonesia Stock Exchange, namely IDX.co.id and the company's official website. Data processing is done using Sobel software (path analysis). The results of this study indicate the influence of investment opportunity, and dividend policy on firm value in LQ45 companies on the Indonesia Stock Exchange (IDX) mediated by the company's capital structure.

Keywords: *Investment Opportunity; Dividend Policy; Capital Structure; Firm Value*

1. Introduction

The purpose of establishing a company is to increase the value of the company and shareholder wealth by utilizing its resources. An increase in company value can occur due to indications in financial statements that attract investors' attention. According to Sukirni (2012), "Optimization of company value as one of the company's goals can be achieved through the implementation of the financial management function, where a company's financial decisions can affect other financial decisions so that it will have an impact on company value." Then according to Suad and Pudjiastuti (2012) in Ayem and Nugroho (2016), "financial management has a settlement related to important decisions taken by companies such as investment decisions, funding decisions (capital structure), and dividend policy, where a combination of these factors can maximize the value of the company so that it will increase the prosperity of shareholders.

"Investment decisions can be said as a combination or combination of assets already owned by the company with investment choices that will be made in the future, which is expected to produce a

positive NPV." Any form of funding chosen by the company will have its consequences or costs, so companies need to consider various factors and possibilities that will and can occur. The source of funds can be said as a strategy of the capital structure in financing operations and achieving growth of the company." According to Parhusip, Topowijono, and Sulasmiyati (2016), "the capital structure can be said to be optimal if the capital structure can produce maximum firm value but with minimal capital costs and by using debt optimally. For the company to develop further, internal funding is needed through retained earnings of the company. With retained earnings, the right of investors to get a share of profits obtained by the company in the form of dividends will decrease. fund manager as a stakeholder of the company needs to decide on dividend policy." Dividend policy according to Nurvianda, Yuliani, and Ghasarma (2018: 167), is "a company policy that is associated with the distribution of profits earned by the company, the distribution of profits is carried out by determining how much will be distributed to shareholders through dividends, and how much will be distributed to shareholders. retained as internal financing in the form of retained earnings."

2. Theoretical Background

1. Trade-Off Theory

According to Natsir and Yusbardini (2019), the Trade-Off Theory "states that there is a balance between the benefits derived from debt financing and the possibility of problems arising from potential bankruptcy". Thus, the use of sources of funds (capital structure) needs to be used optimally, according to Parhusip et al., (2016) "the capital structure can be said to be optimal if the capital structure can produce maximum firm value but with minimal capital costs and by using debt optimally. "

2. Signaling Theory

Signaling Theory was initiated by Spence (1978), "this theory explains about the giving of signals or signals given by the giver (the owner of the information), can be used or exploited by outside parties (receivers of information) to be able to take action or decisions following the perceptions of each party. - each individual to the signal obtained. Submission of this signal (information) has the aim that the signaling party can receive benefits from the receiving party.

3. Pecking Order Theory

According to Corey and Myers, (1984) "The pecking order theory states that companies prefer internal funding to external funding, safe debt over risky debt and the last is common stock. Pecking order theory uses the premise that there is no specific target debt to equity-ratio where there is only a hierarchy of sources of funds that are most favored by the company. According to Sartono, (2015). The essence of this theory is that there are two types of external financing and internal financing. This theory explains why profitable companies generally use small amounts of debt. This is not because the company has a low target debt ratio, but because they require little external financing.

2.1 Research Hypothesis

2.1.1 Influence of Investment Opportunity on Firm Value

Investment opportunity shows the company's opportunities or prospects from various investments or company projects that have existed or will be carried out in the future. The study conducted (Myers, 1977 in Delira, 2007)" which states that IOS provides a broader indication of where the value of the company depends on the company's expenses in the future. IOS is a combination of assets owned and investment options in the future with a positive net present value.

H1: Investment opportunity affects firm value.

2.1.2 Effect of Capital Structure on Firm Value

The capital structure shows the source of funds or company funding, both internal and external to the company. According to Widnyana (2020), "an increase in the use of debt in a capital structure can increase the value of a company, this is because the use of debt in the company's capital will provide tax advantages, the existing profits are due to the use of debt will result in interest, the existing interest will reduce the amount of debt. the company's taxable profit will attract investors' attention so that the share price will also increase."

H2: Capital structure on firm value.

2.1.3 Effect of Dividend Policy on Firm Value

According to Naceur (2014), "a company that increases dividend payments can be a signal that the company has a large cash flow to pay dividends without increasing the probability of going bankrupt. Dividend payments made by the company have a signal that the company has a large excess cash flow so it will lead to speculation that the company will not go bankrupt because the company can not only meet the company's funding, it can also distribute dividends. Which can give an idea that the performance of the company is good so that it will increase the share price and value of the company."

H3: Dividend policy affects firm value

2.1.4 Effect of Investment Opportunity, on Capital Structure

Brealey, et al. (2007:123) "that companies with higher growth rates lead to greater investment needs in fixed assets and working capital. This additional capital must be carried out by the company efficiently, in the sense of funding decisions that can minimize the cost of capital that must be borne by the company and can increase the value of the company. Myers (1977) "stated that companies with high growth rates will tend not to increase debt due to underinvestment and asset-substitution problems. Companies with low growth rates tend to increase their debt.

H4: Investment opportunity, affect the capital structure.

2.1.5 Effect of Dividend Policy on Capital Structure

West and Copeland (1997)," said that dividend policy is a distribution of profits to shareholders and is also part of reinvestment in the company". According to Sriwulansari, (2009) "When the company distributes dividends, it will reduce the amount of retained earnings. With the reduction in retained earnings due to the distribution of dividends, the company to finance its funding needs will require external funds, namely the issuance of debt and shares. Research conducted by Soesetio (2008), in which the research conducted gives the result that dividend policy has a positive effect on the value of the capital structure.

H5: Dividend policy affects the capital structure.

2.1.6 Capital Structure Mediates Investment Opportunity to Firm Value

Brealey, et al. (2007:123) "that companies with higher growth rates lead to greater investment needs in fixed assets and working capital. This additional capital must be carried out by the company

efficiently, in the sense of funding decisions that can minimize the cost of capital that must be borne by the company and can increase the value of the company.

H6: Capital structure can mediate investment opportunity to firm value.

2.1.7 Capital Structure Mediates Dividend Policy on Firm Value

A dividend policy can be said as a decision or policy on the distribution of profits or company profits, either in the form of retained earnings or dividends distributed to investors. According to Naceur (2014), "a company that increases dividend payments can be a signal that the company has a large cash flow to pay dividends without increasing the probability of going bankrupt. This is because the company is not only able to meet the company's funding, but it can also distribute dividends. Which can give an idea that the performance of the company is good so that it will increase the share price and value of the company."

H7: Capital structure mediates dividend policy on firm value.

3. Research Method

3.1 Population and Sample

The population in this study are manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. As the sample selection method, we used purposive sampling, in which 36 companies were obtained as samples.

3.2 Operationalization of Variables

Tabel 3.2 Operationalization of Variables

Variabel	Ukuran	Scale	Acuan
Firm Value	$PBV = \frac{Price\ Value}{Book\ Value}$	Ratio	Nuryaman (2015); Hirdinis (2019); Yurianda dan Masdupi (2020); Hamidy et al. (2015)
Investment Opportunity	$\frac{CAPX}{A} = \frac{(BVFA_t - BVFA_{t-1})}{TA}$	Ratio	Rizqia *et al*. (2013); Apriliyanti *et al*. (2019); Hasnawati (2005); Wulandari dan Suardana (2017); Nugroho dan Jasman (2018)
Capital Structure	$DER = \frac{Total\ Debt}{Total\ Equity}$	Ratio	Windyana *et al*. (2020); Hirdinis (2019); Yurianda dan Masdupi (2020); Hamidy *et al*. (2015)
Dividend Policy	$DPR = \frac{DPS}{EPS}$	Ratio	Anita dan Yulianto (2016); Astuti dan Yadnya (2019); Adiputra dan Hermawan (2020); Gamayuni (2015)

3.3 Data Analysis

3.3.1 Multiple Linear Regression Panel Data

The three methods used in modeling panel data are shown as follows:

1. Common Effect, used if there is no difference between individuals and the difference between time, because it has the same intersection point (α) and slope (β). The model is formulated as follows: Yit = 0 + 1X1it + 2X2it + 3X3it + … + nXnit + it (1)
2. 2 Fixed Effect, is used whenever there is a possible omitted variable problem, such as a change in intercept in time series or cross-sectional data. The model is formulated as follows: Yit = 1 + 2D2 + ..+ nDn +1X1it + .+ nXnit + it, (2)
3. 3 Random Effect. This model increases efficiency in the least squares process by calculating the time series and cross-sectional data errors. The model is formulated as follows: Yit = 0+ 1X1it + ... + nXnit + it+ it (3)

The selection of the best model from the three estimation models mentioned above was carried out by the Chow-Test, Housman Test, and Lagrange Multiplier Test.

3.3.2 Path Analysis and Sobel Test

"Path analysis is a technique to analyze the cause and effect relationship occurs in multiple regression if the independent variable affects the dependent variable directly and indirectly the effect relationship occurs in multiple regression if the independent variable affects the dependent variable directly and indirectly "[23]. The Sobel test was used to demonstrate the significant impact of the resulting mediating variables on path analysis. The Sobel test was carried out by testing the strength of the indirect effect of the independent variables X1 and X2 on the dependent variable Y through the mediation of variable Z. The indirect effect was calculated by multiplying the paths [28] as follows:
The standard error of sab and scd of indirect effect is calculated using the following formulas:

$$s_{ab} = \sqrt{b^2 s_a^2 + a^2 s_b^2 + s_a^2 s_b^2}$$ (Path I)

$$s_{cd} = \sqrt{d^2 s_c^2 + c^2 s_d^2 + s_c^2 s_d^2}$$ (Path II)

The value of t statistic is calculated using the formula:

formula: $t = \frac{ab}{s_{ab}}$ and $t = \frac{cd}{s_{cd}}$

4. Result and Discussion

4.1 Model Selection Results

The selection of model 1 and model 2 was carried out using Chow-Test, Housman-Test and LM-Test. The result is as follows:

Table 4. Results of Model Selection

	Chow Cross section F. Prob	Hausman Cross Section Random Prob	Lm (cross Section Breusch Pagan Prob)	Best Model Selected
Model I	0,0000	0.0044	Tidak ada	Fixed effect
Model II	0,0000	0.0245	Tidak ada	Fixed effect

Based on the results of Chow-Test, Hausman-Test and LM-Test, the best estimates obtained for both model 1 and model 2 are Random Effect models as follows:

Model 1: DERit = α0+ β1IOS1it + β2DPR2it + ε1t+ μ1t

Model 2: PBVit = α1+ β3IOS1it + β4DPR4it + β5DER5it+ ε2t+

4.2 Test of Goodness of the Model

The results of the determination test from Model 1 show that IOS and DPR have a contribution of 98% in explaining Capital Structure (DER), while Model 2 shows that capital structure, IOS, and DPR contribute only 88% in explaining PBV.

4.3 Statistical T-Test Results

For Model 1, the results of the t-test statistics are as follows:

Table 4. Results of T statistics on the DER . variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Kesimpulan
C	2.376938	0.035230	67.46878	0.0000	Sig.
DPR	-0.256398	0.067772	-3.783271	0.0003	Sig.
IOS	1.530089	0.422953	3.617633	0.0005	Sig.

From Table 4, it can be seen that IOS has a significant and significant effect on (DER), while having DPR also has a significant and significant effect on DER.

For model II, the results of the statistical t-test are as follows:

Table 5. The results of statistical t-test on the PBV . variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Kesimpulan
C	3.330390	0.243853	13.65736	0.0000	Sig.
DPR	1.125300	0.180753	6.225607	0.0000	Sig.
DER	0.689239	0.151050	4.562999	0.0000	Sig.
IOS	2.801206	3.096799	0.904549	0.3683	Tdk Sig.

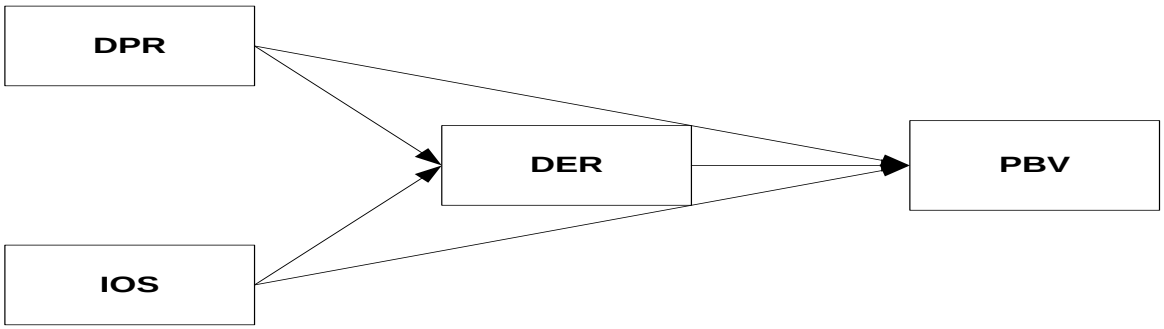
From the results presented in Table 5, it can be seen that IOS and DPR have a significant effect on PBV but DER has a significant positive effect on PBV.

4.4 Pathway Analysis Hypothesis Test Results

In this study, the influence of IOS and on DPR is mediated by DER. The path coefficients for both models are shown as follows:

Table 6. Summary of Path Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Kesimpulan
IOS→DER	1.530089	0.422953	3.617633	0.0003	Sig.
DPR→DER	-0.256398	0.067772	-3.783271	0.0005	Sig.
IOS→PBV	2.801206	3.096799	0.904549	0.3683	Tdk Sig.
DPR→PBV	1.125300	0.180753	6.225607	0.0000	Sig.
DER→PBV	0.689239	0.151050	4.562999	0.0000	Sig.



4.5 Sobel Test Results in Detecting the Effect of Mediation Variables

The results of the Sobel test are shown in Table 7 below:

Table 7. Sobel Test Results

	Efek tidak langsung	Standar kesalahan dari efek tidak langsung	T statistik	Kesimpulan
Part I	IOS→DER(a)= 1,5300 DER →PBV (b)= 0.68923	Sab= 0,426283	2.83489912	Signifikan
Part II	DPR→ DER(c) = 0.25639 DER→PBV (d)= 0.68923	Sdc= 0,051206	2.91238178	signifikan

4.6 Discussion

H1: Investment opportunity affects capital structure.

The results in the table above (Equation model I) show that investment opportunity has a significant positive effect on capital structure. This is indicated by the magnitude of the P value of 0.0005 with a regression coefficient of 1.530089. This means that the number of investment opportunities will greatly affect the company's capital structure. The larger the investment, the greater the need for capital to support this investment. The results of this study are under the packing order theory which states that investment needs will affect the size of the capital structure and the type of capital used by the company by taking into account the security risks of the capital used. The funding sequence used shows that funding is based on the level of risk for decisions and the costs of funding sources from the cheapest to

the most expensive. Companies with high investment growth rates will tend to increase their capital to meet their investment needs. The results are following the results of Triasesiarta Nur's research. Winda Novitasari (2017) shows that capital structure has a significant effect on investment decisions.

H2: Dividend policy affects the capital structure.

The results of the reviews in the table above (the equation of model I) show that dividend policy has a significant negative effect on the capital structure. This is indicated by the magnitude of the P-Value of 0.003 with a regression coefficient of -0.256398 which means that the number of dividends paid will affect the capital structure set by the company. The larger the dividends distributed, the smaller the retained earnings used as capital in the capital structure. This is following the packing order theory and Sriwulansari, (2009) "When the company distributes dividends, it will reduce the amount of retained earnings. With the reduction in retained earnings due to the distribution of dividends, the company to finance its funding needs will require external funds, namely the issuance of debt and shares. Research conducted by Nurfauziah (2007), Asif et al. (2011), and Gantenbein (2001), "shows that dividend policy has a negative effect on capital structure."

H3: Investment opportunity non affects firm value.

The results in the table above (equation of model II) show that investment opportunity has a non-significant positive effect on Firm value (firm value) with a P value of 0.3683 and a regression coefficient of 2.801206. This means that investment opportunities affect the value of the company is very small because the results of new investments can be seen in the next few years to the value of the company. IOS is an expenditure made at present with the hope of a return in the future where the growth in the value of the investment can increase the value of the company. The increase in investment made by the company has a sign that a company has an opportunity that can provide a positive NPV to the company, the increase can be said to be a positive value or prospect from the company that will give an increase in stock prices. However, the opportunity to get a positive NPV value in the future is also determined by the time of the investment. This can be seen from the results of this study which showed an insignificant effect. The results of this study contradicted the research of Dwita Ayu Rizqia, Siti Aishah, and Sumiati (2013)

H4: Capital structure affects firm value.

The results of the reviews in the table above (equation of model II) show that the capital structure has a significant positive effect on firm value. This can be seen from the magnitude of the P value of 0.000

With a regression coefficient of 1.125300. This means that the higher the capital structure used for investment financing, the higher the value of the company. This study is in accordance with the trade-off theory which explains that if the position of the capital structure is below the optimal point, any additional debt will increase the value of the company. On the other hand, if the position of the capital structure is above the optimal point, any additional debt will reduce the value of the company. Therefore, assuming the optimal capital structure target has not been achieved, then based on the trade-off theory predicts a positive relationship to firm value (Syahyunan, 2015). This research is in line with the research of Suranto & Walandouw (2017) which states that capital structure has a positive effect on firm value.

H5: Dividend policy affects firm value.

The results of the reviews in the table above (equation of model II), show that dividend policy has a significant positive effect on firm value. This can be seen from the magnitude of the P value of 0.000. With the regression coefficient of 1.125300, it means that the high and low dividends distributed to

shareholders will affect the high and low value of the company. The results of this study are in accordance with the Bird in the Hand Theory, the greater the dividend, the more attractive it will be to shareholders. This is because investors prefer dividends to capital gains. The increasing number of investors who invest in the company, the higher the stock price and will further increase the value of the company (Gordon Leather in Brigham and Joel, 2006: 70). The results of this study are supported by research by Sari (2013) which states that dividend policy has a positive and significant effect on the value of the company.

H6: Capital structure can mediate the effect of an investment opportunity on firm value.

From the results of the Sobel test, it can be seen that the capital structure can mediate IOS on firm value (firm value). This can be seen from the magnitude of the value of the t-statistic = 2.83489912 (> 1.96 with a positive direction) which means it is significant. So it can be concluded that Capital structure can mediate IOS to Firm Value (PBV). This means that the higher the capital structure used for investment financing, the higher the value of the company.

H7: Capital structure can mediate the effect of dividend policy on firm value.

From the results of the Sobel test, it can be seen that the capital structure can mediate dividend policy on firm value. This can be seen from the magnitude of t -statistic = = 2.83489912 (> 1.96 with a significant positive direction. So the conclusion is that DER mediates DPR to PBV. This means that dividends paid to shareholders will affect the components of an efficient capital structure with minimal capital costs that can increase the value of the company.

Conclusions and Recommendations

Conclusion

The conclusions from the results of the analysis in this study are:

1. Hypothesis 1: Investment opportunity affects the capital structure. This means that the number of investment opportunities will greatly affect the company's capital structure. The larger the investment, the greater the need for capital to support this investment. The results of this study are under the packing order theory which states that investment needs will affect the size of the capital structure.
2. Hypothesis 2: Dividend policy affects the capital structure . Its means that the number of dividends paid will affect the capital structure set by the company. The larger the dividends distributed, the smaller the retained earnings used as capital in the capital structure.
3. Hypothesis 3: Investment opportunity has non effect on firm value. This means that investment opportunities affect the value of the company is very small because the results of new investments can be seen in the next few years to the value of the company. IOS is an expenditure made at present with the hope of a return in the future where the growth in the value of the investment can increase the value of the company.
4. Hypothesis 4: Capital structure affects firm value. This means that the higher the capital structure used for investment financing, the higher the value of the company. This study is in accordance with the trade-off theory which explains that if the position of the capital structure is below the optimal point, any additional debt will increase the value of the company
5. Hypothesis 5: Dividend policy has an effect on firm value. It means that the high and low dividends distributed to shareholders will affect the high and low value of the company. The

results of this study are in accordance with the Bird in the Hand Theory, the greater the dividend, the more attractive it will be to shareholders. This is because investors prefer dividends to capital gains.

6. Hypothesis 6: Capital structure can mediate the effect of investment opportunity on firm value This means that the higher the capital structure used for investment financing, the higher the value of the company.
7. Hypothesis 7: Capital structure can mediate the effect of dividend policy on firm value. This means that dividends paid to shareholders will affect the components of an efficient capital structure with minimal capital costs that can increase the value of the company.

Suggestion

Companies must pay attention to three financial decisions that greatly affect the ups and downs of company value, namely investment decisions, namely profitable investment opportunities so as to increase company value, financing decisions (capital structure) used for investment so as to increase company value and dividend policy, namely the amount of dividends to be distributed or distribution of profits adjusted to investment needs so as to increase the value of the company.

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