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INVESTMENT DECISIONS, FUNDING DECISIONS AND ACTIVITY RATIOS ON FIRM VALUE IN INDONESIA

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Abstract

This study aims to find out how decisions about investment, funding, and activity ratio affect the value of manufacturing companies on the Indonesia Stock Exchange. The population of this study consisted of 179 manufacturing businesses that are listed on the Indonesia Stock Exchange. The study spans the years 2015 to 2019.Thirty manufacturing companies were used as samples, and the purposive sampling method was used for the sampling. The method of analysis employed is multiple linear regression. The results show that firm value is affected simultaneously by funding decisions, investment decisions, and activity ratio decisions. Firm value is unaffected by funding decisions, activity ratios are unaffected by funding decisions, and investment decisions are somewhat affected by funding decisions.
Keywords: investment decisions, funding decisions, activity ratios, firm value

INTRODUCTION

As economic entities, businesses typically have both short-term and long-term objectives.The company's short-term objective is to maximize profits by utilizing existing resources, while its long-term objective is to maximize shareholder value by enhancing shareholder wealth (Aldi et al., 2020). Owners of businesses expect a high firm value and optimal profit. The company's ability to maintain and grow its business in the future in order to attract investors is also reflected in its value. The value of the business increases with the stock price. The company's value can indicate how much money investors make from the business.

Due to fierce business competition, the company wants to boost its value. According to Husnan & Pudjiastuti (2012), the value that investors will acquire when the company is sold is referred to as the firm value. As per Wijaya and Sedana (2015) organization esteem is likewise frequently connected with organization shares, a highrate charge is an illustration of high organization esteem. High costs are the choice of all business owners because high-value businesses can generate wealth for all investors.

In point of fact, however, the company's value fluctuated. There are many reasons why this happens. The firm value remained positive in 2016, 2017, and 2018, indicating that investors are still receiving benefits. However, the firm value decreased in 2019 and 2020; the reason for this was a decrease in demand for domestically produced goods. As a result, exports in the first half of 2019 fluctuated and entered the second half of 2019, during which time export performance sharply declined in October 2019 (Darmawan, 2019).

According to Fama & French (1998), the implementation of the financial management function, in which taken financial decisions affect other financial decisions and have an effect on firm value, can be used to optimize firm value. The ratio of the stock market price to the book value, also known as price to book value (PBV), can be used to describe a company's value. Hartono (2020) says that when making decisions about investing in the capital market, it is very important for investors to get information about stock valuation. This can help investors predict which stocks

will grow and have future prospects, and one way to do this is using the Price to Book Value (PBV) method.

The ratio of the stock's market price to the book value of the company is called the Price to Book Value. The value of this ratio will later be used as a benchmark to determine whether or not the movement of the company's shares is aligned with its fundamental performance (Putri et al., 2022). It is possible to assert that the stock is suitable for long-term investment if the value of this ratio is lower. However, a low ratio may also indicate a decline in the fundamental value and performance of the business.

Several factors, including investment decisions, can affect the value of a company.Because the company's goals can be achieved through its investment activities, investment decisions are an important part of the company's financial function.According to (Sari & Subardjo, 2018) , the goal of investment decisions is to maximize the value of the company while maintaining a manageable level of risk.The company's assets will perform optimally if it is able to make sound investment decisions. This will send a positive signal to investors, which will raise stock prices and increase the company's value (Rinnaya et al., 2016).

Funding decisions are one of the most crucial aspects for any business, along with those pertaining to investments. The selection of funding sources includes both equity-based share capital and debt-based loan capital in funding decisions. Pristina & Khairunnisa (2019) discovered that internal funding is funding that comes from retained earnings, while external funding is financing of debt, equity, and hybrid securities. The purpose of the funding decision is for the company to determine the best funding source to fund various investment options in order to maximize the value of the company as reflected in the stock price.Subsidizing choices that utilization more value than supporting through obligation can increment firm value (Aprillianto et al., 2021; Erma Wijaya, 2014).

The activity ratio is the third factor examined in this study.The company's ability to effectively and efficiently manage its assets is measured by the activity ratio (Lumbantobing, 2016; Rahmayanti et al., 2017; Setiawan, 2013; Yustika et al., 2015). Total Assets Turnover (TATO), which is the ratio used to measure the turnover of all company assets and is calculated by dividing sales by total assets, is the ratio used to measure the activity ratio in this study.The more efficiently all company assets are utilized to support sales activities, the higher the Total Assets Turnover (TATO).Investors will be interested in purchasing company shares as a result of a faster asset turnover that supports net sales activities, which will raise the company's value.

There have been a number of studies on investment decisions, funding decisions, and the ratio of activity to firm value, but the results vary.Achmad and Amanah's (2014) study demonstrates that firm value is positively impacted by funding and investment decisions.Rakhimsyah and Gunawan (2011) demonstrate that funding decisions have no effect on firm value while investment decisions do.In contrast to Sartini and Purbawangsa (2014)'s findings that funding decisions have a significant positive effect on firm value—indicating that company decisions about the composition of funding to be used affect firm value—Fenandar and Raharja (2012) shows that funding decisions do not have a significant effect on firm value.Santoso (2016) investigated the relationship between financial performance and company value in telecommunications service providers.According to Rinnaya et al., the findings demonstrated that the activity ratio as measured by Total Assets Turnover (TATO) had no significant impact on firm value. Rinnaya et al., (2016), which looks at how the activity ratio affects firm value, reveals that the activity ratio has a significant impact.

This study was carried out to ascertain how investment decisions, funding decisions, and activity ratios affect firm value in Manufacturing Companies that are listed on the Indonesia Stock Exchange. It was based on phenomenon and gap research. It is anticipated that investors and businesses will benefit from this study's findings in their decision-making regarding investments.

THEORY BASIS AND HYPOTHESES DEVELOPMENT

Signal Theory (Signalling Theory)

Signal hypothesis recommends how organizations ought to flag clients of monetary statements. Fauziah & Panggabean (2019), Pernamasari (2020), Restianti & Agustina (2018), Sunarto et al. (2021) defines signals as actions taken by management that convey to investors how management views the prospects of the company.Information that a company is superior to another company can serve as a signal (Kurniawati, 2018; Siregar et al., 2018; Sutriasih et al., 2013; Tampubolon, 2016).Because information is basically a description, picture, or description that presents the company's viability, past, present, and future conditions, and their impact on the company, this information is very important for entrepreneurs and investors.All parties outside the company may also be influenced in their investment decisions by information released by the company.Signal theory is based on the assumption that managers and shareholders have different access to company information. Managers naturally have better information about the company than shareholders which leads to information asymmetry between managers and shareholders. One way to minimize the occurrence of information asymmetry is to provide signals to outsiders in the form of reliable financial information, thereby reducing uncertainty about the company's future prospects.

According to Apriada and Suardhika (2016) the signal principle shows that if a company is really good, it will deliberately show it to buyers so that investors can tell the good from the bad by looking at financial reports and using warnings. According to Spence (1973), signaling theory is a type of signal or signal in which the sender (the owner of the information) tries to provide pertinent pieces of information that the recipient can use. After that, the receiving party will modify its behavior in accordance with its comprehension of the signal.

Signal theory and firm value are related concepts. Signal hypothesis clears up how for send mistake cautions to investors as indicated by controls. Symmetrical information is a balanced understanding of the company's potential by investors and managers. Asymmetric information, on the other hand, refers to managers' more accurate data than traders' (Brigham & Houston, 2011).

Investment decisions, funding decisions, and dividend policies are just a few examples of the information investors and management need from financial statements.A positive signal that can influence the opinions of investors, creditors, and other interested parties is the integrity of information in financial statements that reflect the company's value.(Faridah & Kurnia, 2016; Hariyanto & Lestari, 2015; Rinnaya et al., 2016). The relationship between capital expenditures and firm value is also explained by signal theory. According to Rinnaya et al., capital expenditures enable a company to raise prices as an indicator of its value.(Rinnaya et al., 2016; Sari & Subardjo, 2018). The market has responded favorably to outsiders' interpretations of the company's increased debt as a low business risk or future solvenc.(Kiki et al., 2017; Sucipto & Sudiyatno, 2018; Wongso, 2013).

Firm Value

Every business aims to increase its value, as shareholders benefit more from a company with a higher value.A manager who is able to make sound financial decisions is necessary for achieving the objective of increasing the value of the company(Adeliani & Roosdiana, 2022; Hakiki & Wijaya Putra Surabaya, 2021; Rafika & Santoso, 2017). If the manager can provide added value to the company, then the performance will be good.(Fama & French, 1998) argue that the implementation of the financial management function, in which financial decisions influence other financial decisions and have an impact on firm value, can achieve optimization of firm value. If the manager can provide added value to the company, then the performance will be good.

According to Mahayati et al., management takes various measures to increase the company's value by increasing the wealth of shareholders and owners(Mahayati et al., 2021). The company's value rises with the stock price, as does investor or market confidence in the company's current performance and prospects for the future.Because the stock market price reflects the actual value of the company's assets, it is referred to as the market value of the company when it is formed by buyers and sellers in a transaction.(Denziana & Monica, 2016; Jariah, 2016; Kiki et al., 2017; Rahardjo et al., 2016).

Price to book value (PBV), which is a comparison between the stock price and its book value per share, can be used to measure a company's value.The ratio of price to book value indicates how well the market values a company's stock's book value.A price to book value ratio greater than one indicates that the stock's market value exceeds its book value in well-performing businesses.The company's primary objective, which is to maximize shareholder wealth and welfare, is reflected in the rise in Price to Book Value.

Investment Decision

Investment decisions involve allocating funds from within and outside the company for a variety of investment opportunities (Erma Wijaya, 2014; Pristina & Khairunnisa, 2019). The future profits of the company will be determined by its investment activities.Based on (Erma Wijaya, 2014; Kiki et al., 2017) Investment opportunities have a significant impact on the value of the company included in the stock market value index.Managers will try to make the most of profitable investment opportunities in order to protect shareholders' interests. This is because the more profitable investment opportunities there are, the more money will be invested.

As stated by (Handayani & Ali, 2020; Martasari, 2018; Oktavia et al., 2020) The entire planning and decision-making process for various investments with a payback period of more than one year is referred to as investment decisions.The ability of the company to increase liquidity to meet both long-term and short-term requirements, or "corporate liquidity decisions," has an impact on the investment decisions made by the company.According to (Hidayat, 2010) , businesses must maintain liquidity in order to avoid being disrupted, disrupt the smooth operation of the company's investment activities, and earn the trust of third parties.

Concerning decisions regarding investments,(Hidayah, 2015; Putri & Setiawan, 2019) presents the Speculation Potential open doors Set (IOS), which is characterized as a blend of the organization's resources (resources set up) and future venture choices with a positive net present worth (NPV).Because the company's value depends on its future expenses, IOS provides broader guidance (Kallapur & Trombley, 2001). The Investment Opportunities Set (IOS) is the company's value, whose amount is determined by management's future expenditure, which is considered an investment decision that is anticipated to yield a significant return.

Funding Decision

The company's financial structure can be interpreted as decisions regarding funding. The composition of funding decisions, which include short-term debt, long-term debt, and equity, is the company's financial structure. The balance between total loans (debt) and stock investments (equity) is reflected in the financial structure. Subsidizing choices can emerge out of present moment or long haul obligation, and the organization's value comprises of favored stock and normal stock.

The term "funding decisions" refers to the financial decisions that are associated with determining the company's funding source, specifically whether the company will utilize internal funding sources or external funds. Decisions regarding funding are related to how businesses

finance assets or operations. Internal financing, especially in the form of retained earnings, is used by the business to meet its funding requirements. According to (Achmad & Amanah, 2014). this means that businesses with debt have to pay interest on loans, which can lower taxable income and benefit shareholders. External funding also boosts the company's income, which is then put toward profitable investment endeavors.

The Debt Equity Ratio (DER) is used as a proxy in this study to measure firm-value-based funding decisions.According to (Brigham and Houston, 2011), DER illustrates the contrast between equity financing and debt financing.Debt plays a larger role in financing the company's assets the higher the ratio Hermuningsih (2013), says that managers can use potential investors' strong belief in the company's future prospects and desire to raise stock prices to use debt as a more reliable signal.Having debt can help management keep control of how cash reserves and excesses are used, which in turn can make the company worth more.

Activity Ratio

The activity ratio is a ratio that is used to evaluate a company's capacity to carry out day-to-day activities or to measure efficiency in the utilization of company resources.The purpose of this ratio is to ascertain whether or not the total amount of each asset on the balance sheet is reasonable in relation to the actual and anticipated sales levels.A comparison of income and investment levels among various asset types is included in each activity ratio.The purpose of the activity ratio, according to Brigham and Houston (2011), is to evaluate an activity's effectiveness.

Total Assets Turnover (TATO) is the activity ratio used in this study to compare sales to total assets to determine how well all company assets work together to boost sales.This ratio, according to Harhap (2009:309), demonstrates that the ability of total assets to generate sales is measured in terms of sales volume.The better this is, the higher the ratio.As a result, it is anticipated that profits will rise as well.It indicates that the company is performing well when the value of its sales and profits rises.

HYPOTHESIS DEVELOPMENT

The Effect of Investment Decisions on Firm Value

A financial manager's decision to use current funds to generate future profits is an investment decision.As per flagging hypothesis, capital consumptions give a positive sign about future development, with the goal that it can increment stock costs, which are utilized as marks of firm worth (Wahyudi and Pawestri, 2006). According to Signalling Theory, a company's capital expenditures indicate to the company and its creditors that the company intends to develop the product in the future.

External factors like inflation, currency exchange rates, economic growth, politics, and market psychology, as well as investment decisions, have a positive effect of 12.25 percent on firm value, according to Hasnawati (2005) This includes dividend policy, funding decisions, and investment decisions. Wijaya and Bandi (2010) and Fernandar and Raharja (2012) found that investment decisions also have an effect on firm value. Both of these studies found that investment decisions have a positive and significant effect on firm value. The preceding explanation can be used to formulate a hypothesis:

H1: Investment decisions have a positive effect on firm value.

The Effect of Funding Decisions on Firm Value

Decisions regarding funding can be interpreted in terms of the company's financial structure.An organization's subsidizing choices, which incorporate transient obligation, long haul obligation, and value, make up its monetary construction. In Wijaya and Wibawa (2010) Brigham and Houston claim that the market views the rise in debt as evidence of a company's future solvency or small business risk.

According to Fama and French (1998), leveraged investments provide positive information about the company's future, which in turn increases the value of the company. Funding decisions have a positive impact on firm value, according to Wahyudi and Pawestri (2006) and Hasnawati (2005) respectively. A hypothesis can be formulated on the basis of the preceding explanation:

H2: Funding decisions have a positive effect on firm value.

Effect of Activity Ratio (TATO) on Firm Value

The ratio that is utilized to evaluate the capacity of the business to carry out day-to-day activities or the level of efficiency with which resources are utilized is known as the activity ratio. Total Asset Turnover (TATO) is used in this study to represent the level of activity. TATO is a ratio that compares sales to total assets to determine how well the company uses all of its assets to boost sales.

Kurniasari and Wahyuati (2017) discovered that TATO has a positive and partially significant effect on firm value. Rinnaya et al (2018) found that TATO has an effect on firm value. In any case, it is not quite the same as the exploration of Stiyarin and Santoso (2016) which shows that TATO doesn't altogether affect firm worth. A hypothesis can be formulated on the basis of the preceding explanation:

H3: Activity ratio has a positive effect on firm value.

A framework of thought can be constructed on the basis of the preceding description as follows:

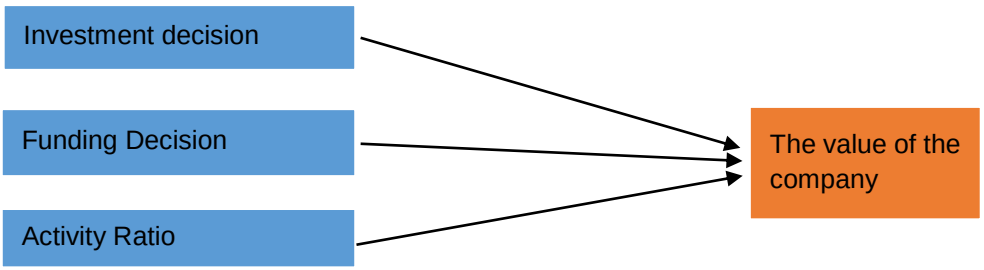

Figure 1. Research Framework

RESEARCH METHODOLOGY

This exploration is named causality acquainted research.According to Sugiyono (2015) , causality associative research aims to determine the causal relationship (correlation) between two or more variables, i.e., the effect of the independent or independent variable on the dependent or dependent variable.The purpose of this study was to ascertain how the dependent variable, firm value, was affected by the independent variables of investment decisions, funding decisions, and activity ratios.This study is categorized as quantitative research based on the type of data it uses. This is due to the fact that the data being studied is data that has been calculated and measured to express itself in numbers.

In this study, the method of documentation and literature review was used to collect power. Secondary data is gathered, recorded, and viewed in the form of manufacturing company annual reports published by the Indonesia Stock Exchange (IDX) for the years 2015 to 2019. This is the documentation method. The literature review, on the other hand, looks at papers, journals, and other sources of data related to the study. The information comes from the annual reports of businesses that are listed on the IDX. These reports can be found on the IDX website (www.idx.co.id).

Statistical Product Service Solution (SPSS) was used to test the effect of the independent variable (independent) on firm value in this study's multiple regression analysis. In order to produce a valid estimation model parameter value, multiple regression analysis must first be performed after the classical assumptions have been tested.

Population and Sample

According to Bougie & Sekaran (2019), a population is a group of people, events, or things that the researcher is interested in studying. This study's participants are 179 manufacturing businesses that were listed on the Indonesia Stock Exchange between 2005 and 2019.

According to (Fernandar 2012). The sample is a segment of the population that is the subject of the study. The purposive sampling method, or the selection of samples based on particular classifications and criteria, was used to select the sample for this study. The following criteria were used to select the sample for this study:

1. From 2015 to 2019, manufacturing businesses will be listed on the Indonesia Stock Exchange (IDX).
2. From 2015 to 2019, manufacturing companies that publish financial reports for five (five) years in a row.
3. Companies that experience asset growth between 2015 and 2019.

Operational Definition and Measurement of Variables

The researchers used three independent variables and one dependent variable in this study. Firm value serves as the study's dependent variable (Y), while investment decisions, funding decisions, and activity ratios serve as the study's independent variables (X).

Variable (Y)

A variable that is influenced by other variables is the dependent variable. The value of the company is the study's dependent variable. According to (Hasnawati, 2005), the value of a company can maximize shareholder wealth by increasing the price of its shares, which is why firm value is defined as market value. Price Book Value (PBV) is a proxy for a company's value.

Variable (X)

Investment decision (X1)

The Investment Opportunities Set (IOS) is a collection of current company assets and future investment options with a positive net present value (NPV) that can be used to make investment decisions.Because the company's value depends on its future expenses, IOS provides broader guidance.The calculation makes use of a proxy because IOS cannot be observed directly (Kallapur

& Trombley, 2001). The Ratio Capital Expenditure to Book Value of Assets (CPA/BVA) is the IOS proxy used in this study. The following formula can be used to determine the CPA/BVA ratio (Brigham and Houston, 2011):

$$\text{CPA/BVA} = \frac{\text{Asset Growth}}{\text{Total Assets}}$$

CPA/BVA = Ratio Capital Expenditure to Book Value of Assets

Asset Growth = Total Assets Year X – Total Assets Year X – 1

Funding Decision

According to (Hasnawati, 2005) funding decisions are defined as decisions regarding the company's choice of funding composition. The Debt to Equity Ratio (DER) serves as a proxy for funding decisions in this study. According to (Brigham and Houston, 2011), DER illustrates the contrast between equity financing and debt financing.

$$\text{DER } \frac{Total\ Debt}{Total\ Equity}$$

Activity Ratio (X3)

According to Brigham and Houston (2011) the purpose of the activity ratio is to evaluate a company's asset management efficiency. Total Asset Turnover (TATO) serves as a proxy for the activity ratio in this study. According to Brigham & Houston (2011), this ratio is used to determine how effectively all company assets are utilized to support sales activities.

$$\text{TATO} = \frac{Sales}{\text{Total Assets}}$$

Data Analysis Method

This study utilized descriptive statistics, the classical assumption test, and hypothesis testing as analytical methods. According to Ghozali (2018) the purpose of descriptive statistics is to provide an overview or description of the data generated from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, and so on.

The activity ratios, funding decisions, and investment decisions used in this study are the variables.Speculation testing is utilized to decide the strength of the autonomous variable on the ward variable (Sekaran & Bougie, 2016). The following equation can be used to describe the relationship between the variables:

$$PBV = \alpha + \beta1CPA/BVA + \beta2DER + \beta3TATO + e$$

Information:

PBV	: Firm Value
α	: Constant
β1, β2, β3	: Regression coefficient
CPA/BVA	: Investment decision
DER	: Funding decision
TATO	: Activity Ratio

e : Error

RESULTS AND DISCUSSION

Description of Research Data

The purpose of this investigation is to ascertain how investment decisions (CPA/BVA), funding decisions (DER), and activity ratios (TATO) affect firm value in manufacturing companies that are listed on the Indonesia Stock Exchange from 2015 to 2019.The kind of information utilized in this study is optional information as fiscal summaries taken fromwww.idx.co.id.Manufacturing businesses that were listed on the Indonesia Stock Exchange (IDX) between 2015 and 2019 comprise the population used.The purposive sampling method, or the selection of samples based on particular classifications and criteria, was used to select the research sample.The following criteria were used to select the sample for this study:

1. From 2015 to 2019, manufacturing businesses will be listed on the Indonesia Stock Exchange (IDX).
2. From 2015 to 2019, manufacturing companies that publish financial reports for five (five) years in a row.
3. Companies that experience asset growth between 2015 and 2019.

Thirty manufacturing companies meet the above-mentioned requirements and the purposive sampling method's eligibility criteria for this study's sample.

Descriptive statistics

Descriptive statistics give an overview of the data from a study, which can help people understand the variables used in the study. The collected data will be presented succinctly and clearly using descriptive statistics, which will also provide fundamental information from the existing data set. Table 1 displays descriptive statistics for each research variable.

Table 1. Descriptive Statistics Results

Variable	N	mean	Std. Devation
PVB	140	107.7071	35.28129
CPA/BVA	140	196.4571	165,69519
DER	140	14.8143	15.99802
TATTOO	140	95.8500	81.05180

Source: processed data

Classic assumption test

Normality test

This study's normal probability plot test reveals that the scattered points are located around the diagonal line. This demonstrates that the independent variable, the dependent variable, and the regression model adhere to the assumption of normal distribution.

Multicollinearity Test

In this study, the results of the multicollinearity test show that there is neither an independent variable with a VIF value of 10 nor an independent variable with a tolerance value of 0.1. As a result, it is possible to draw the conclusion that the regression model in this study can be used without multicollinearity.

Heteroscedasticity Test

In this study, the heteroscedasticity test performed on a scatterplot graph revealed that the points were randomly distributed above and below zero. Since there is no discernible pattern in the distribution of the data points, it is possible to draw the conclusion that the regression model utilized in this study does not exhibit heteroscedasticity.

Autocorrelation Test

In this study, the heteroscedasticity test performed on a scatterplot graph revealed that the points were randomly distributed above and below zero.The autocorrelation test yielded Durbin Watson test results with a d value of 1.285, indicating that there is no heteroscedasticity in the regression model used in this study. Given that the distribution of the data points exhibits no discernible pattern, there is no autocorrelation, so the model's results can be used.

Analysis Model Test Results

Table 2. Multiple Regression Analysis Test Results

Variable	Coefficients	Std. Error	t	Sig.
(Cost)	110,735	5,913	18,727	.000
CPA/BVA	.044	.018	2,517	.013
DER	-.331	.182	-1.821	.071
TATO	-.071	.036	-1,973	.050
F-Statistic	4.353			
Prob(F-statistic)	.006b			
R Square	.088			
Adjusted R Square	.067			

Source: processed data

For the purpose of determining the effects of investment decisions, funding decisions, and activity ratios on firm value, this study employed multiple linear regression analysis. In light of table 2, The following is how the regression equation can be arranged:

PBV = 110,735 + 0.044 (CPA/BVA) – 0.331 (DER) – 0.071 (TATO) + e

Model Test Results

F Uji test

This test aims to demonstrate whether the dependent variable is affected jointly by all of the model's independent variables (Ghozali, 2018: 179 In linear regression analysis, the feasibility of the model is evaluated with the F test. The test was completed utilizing an importance level of 0.05 (α = 5%).

Based on the F test in Table 3. the F value is 4.353 with a significance of 0.006. Since the significant value is less than 0.05 (0.006 < 0.05), it can be concluded that investment decisions, funding decisions, and activity ratios have a simultaneous effect on firm value.

Determination Test (R^2)

The value of the coefficient of determination—also known as the adjusted R-square—can be used to determine the degree of closeness or correlation between the independent variable and the dependent variable.As indicated by Ghozali (2018: 97), the coefficient of determination (R^2) primarily measures a model's capacity to explain the dependent variable's variations.The adjusted R^2 coefficient of determination has a value between 0 and 1.When R^2 is close to zero, it indicates that the independent variable can only partially explain changes in the dependent variable. While

a R^2 value close to 1 indicates that the independent variable contains almost all of the information required to predict changes in the dependent variable.

The adjusted R^2 test in this study produced results with a value of 0.067 based on the determination test in Table 4. This indicates that the independent variable has a 6.7% impact on the firm value dependent variable's investment, funding, and activity ratios. The remaining 93.3 percent is affected by additional factors that are not included in the regression model.

RESULTS AND DISCUSSION

The Effect of Investment Decisions on Firm Value

The investment decision variable's (CPA/BVA) statistical analysis reveals a positive regression coefficient of 0.044 and a significance value of 0.013 less than = 0.05.The first hypothesis is accepted because the t count is greater than the t table, which is 2,517 > 1,977. This means that investment decisions have a significant positive effect on firm value.The study's findings back up the signaling theory, which states that a company's investment decisions raise the stock price in the capital market, which is one indicator of the company's value. This raises confidence in the company's future growth. For businesses that make more investment decisions,

The findings of this study lend credence to the "The Influence of Investment Decisions, Funding Decisions, and Dividend Policy on Firm Value" study by Fernandar and Raharja (2012).The results show that investment decisions have a positive and significant impact on the value of a company.According to research conducted by Wijaya and Bandi (2010), investment decisions also have a positive and significant effect on the value of a company.This suggests that an increase in investment has an effect on the value of the business.The growth of the business and the impression that it is in good health will be demonstrated by higher investment decisions.

The Effect of Funding Decisions on Firm Value

The funding decision variable (DER)'s statistical analysis reveals a negative regression coefficient value of 0.331 and a significance value of 0.071, where the significance value is greater than = 0.05.Based on t number juggling which is more modest than t table, to be specific - 1.821 < 1.977, it very well may be inferred that financing choices adversely affect firm worth, so the subsequent speculation is dismissed.This study's findings are consistent with previous research (Pristina & Khairunnisa, 2019) , which demonstrated that decisions regarding funding have no significant impact on a company's value. Fernandar and Raharja (2012) study also demonstrates that firm value is unaffected by funding decisions.This demonstrates that the company's value is unaffected by the amount of debt it carries.According to (Fernandar, 2012), the leverage ratio is not a factor in determining a company's value.Financial backers don't give a lot of consideration to how much obligation possessed by the organization, since financial backers are more inspired by data on the consequences of involving obligation as organization capital and different issues connected with speculation choices made by the executives.

Effect of Activity Ratio on Firm Value

The activity ratio variable (TATO)'s statistical analysis reveals that the significance level is 0.05 and the regression coefficient is negative 0.071.The third hypothesis is rejected on the basis of t arithmetic, which is smaller than t table and is -1.821 1.977. This means that funding decisions have a negative effect on firm value.This study's findings are consistent with those of earlier research (Astutik, 2017) which demonstrated that the activity ratio (Total Assets Turnover) has no significant impact on company value.The activity ratio (Total Assets Turnover) has no significant impact on firm value, according to Khafi et al (2018) research.This is because manufacturing companies have a low turnover rate for all assets, which means that the company overinvests in all assets because sales aren't nearly as high as assets.Companies in the sample see an increase

or growth instability in sales.Numerous businesses have high assets but low sales.Profits and revenues do not always rise as a result of efficient company operations.

The Influence of Investment Decisions, Funding Decisions and Activity Ratios on Firm Value

The statistical analysis of the variables of investment decisions, funding decisions, and activity ratios yields results with a significance level of 0.006, which is less than 0.05 (0.006 0.05).This explains how the model can predict how investment decisions, which are represented by Ratio Capital Expenditure to Book Value of Assets, funding decisions, which are represented by Debt to Equity, and activity ratios, which are represented by Total Asset Turnover, will affect the value of the company.The adjusted R2 test resulted in a value of 0.067, indicating that the independent variable has a 6.7% impact on investment, funding, and activity ratios on the firm value dependent variable.Other factors that are not included in the regression model have an impact on the remaining 93.3 percent.

CONCLUSION

The following conclusions can be drawn from the results of the problem formulation, research objectives, literature review, hypotheses tested, and results of the analysis and discussion of research data described in the preceding chapter:

1. Decisions that are made about investments that have a positive and significant effect on the value of a company. This demonstrates that the value of the business will be affected by an increase in investment. A significant investment demonstrates the company's growth and makes a positive impression.
2. Funding decisions have a negative and insignificant effect on firm value. This shows that the high and low debt of the company does not affect the value of the company.
3. The activity ratio has a negative and insignificant effect on firm value. This is due to the fact that manufacturing businesses have a low turnover rate for all assets. Since sales aren't nearly as high as assets, the business overinvests in all assets.
4. Investment decisions, funding decisions, and activity ratios simultaneously affect firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The fact that the F test yielded results with a significance level of 0.006 is evidence of thisThe adjusted R^2 test in this study returned a value of 0.067, indicating that the independent variable has a 6.7% impact on investment, funding, and activity ratios on the firm value dependent variable. Other factors that are not included in the regression model have an impact on the remaining 93.3 percent.

Research Limitations

Based on the findings, this study has a number of limitations, including the following:

1. This study's sample consists solely of companies in the manufacturing sector that are listed on the Indonesia Stock Exchange; consequently, the number of samples obtained is very small.
2. With 6.7 percent, the obtained coefficient of determination is still low. This indicates that Firm Value can still be affected by a lot of other factors that aren't part of the research.
3. Investment decisions, funding decisions, and activity ratio policies—the company's internal factors that affect firm value—are used as independent variables in this investigation. The company's internal factors and external factors, such as inflation, currency exchange rate, interest rate, and sociopolitical situation, all have an impact on the company's value.

Suggestion

Several recommendations can be made in light of the previously mentioned conclusions and limitations, including:

1. It is preferable for future researchers to expand the research sample, which should include not only manufacturing businesses but also other groups of companies listed on the Indonesia Stock Exchange, such as those in the property, banking, industrial, and other industries.
2. It is suggested that other researchers using the same research include additional variables that were not included in this study and adapt to the context of the theory.
3. With an appropriate research model, it is suggested that future researchers use the company's external factors as an independent variable that influences the company's value.

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