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Effect of Investment Decision, Dividend Policy And Company Size On Financial Performance (Empirical Study Of Go Public Companies Listed On The Idx)

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Abstract: *The objective of this research is to get an understanding on the effect of the investment decision, dividend policy, and company size on financial performance and the implication on value of a company using structural equation model (SEM). It is expected that this model will give more comprehensive analysis on the effect of the investment decision, dividend policy and company size on financial performance of public companies, which includes the direct or indirect effect on one variable against the others variables on public companies in Indonesian Stock Exchange in 2011-2014. This analysis was based on target population of 513 companies and the samples of 315 public companies in Indonesian Stock Exchange, with following findings. The investment decision, dividend policy and company size gave a direct effect on the value of the companies, respectively 2,34%, 4,62% and 9,49%. Indirectly, the investment decision effected the financial performance 7,82%, and then indirectly, dividend policy effected the financial performance 12,96%, and company size effected the financial performance 12,59%. Total effect of investment decision, dividend policy and company size on financial performance respectively 10,16%, 17,58% and 22,08%. Out of the three variables, the company size had more dominant effect on financial performance. The investment decision, dividend policy and company size has a direct and indirect positive effect on each others. The theoretical finding on this research can be developed to make an investment decision, dividend policy and company size of public company. In other words, the three variables will have some means of effect on financial performance compare with other factors.*

Keywords: *Investment Decision, Dividend Policy, Company Size, Financial Performance*

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I. Introduction

The company is one of the forms of corporation that runs every type of business, permanent, continuous and working in the territory of the Republic of Indonesia, for the purpose of obtaining profits and or profits (Article 1 letter b of Law number 3 of 1982 concerning Obligatory to Register of Companies). With the maximum profit or profit, the company can maintain the survival of the company. The growing age of the world business is growing increasingly fast. Many new companies that have arisen so as to create a business competition that is very difficult and competitive. Because of this, the company covers the business demands to be able to manage the resources they have more effectively and efficiently to support what has been the goal of the previous company.

Investment Decisions and Dividend Policy Companies listed on the IDX have fluctuated and some companies do not distribute dividends due to declining income, for the capital structure of some companies the composition of long-term debt is greater than their own capital and some companies show their own capital is greater than their long-term debt. The size of the company in companies listed on the IDX varies with big, medium and small categories.

The development of share price changes in the sectors listed on the IDX partially decreased and some experienced increases and decreases as well as decreases and increases.

According to Brigham and Houston (2009), an increase in debt is interpreted by foreign parties about the ability of companies to pay for their future obligations or when they come from low business, this will be positively responded by the market. There are two views about funding decisions. The first view is known by the traditional view that states that the structure of the capital influences the value of the company. Another policy that affects the value of the company is the investment decision, where investment decisions in this case are short-term investments and long-term investments.

According to Hidayat (2010), investment decisions are an important factor in the functioning of a company's finance, where the value of the company is solely determined by investment decisions. The purpose of an investment decision is to obtain a high level of profitability with a certain level of risk.

According to Jumingan (2011: 239), Performance is a picture of the achievements achieved by the company in its operational activities, both in terms of financial aspects, marketing aspects, aspects of collection and distribution of funds, aspects of technology, and aspects of its human resources.

One factor that influences financial performance is capital structure. Capital Structure is a balance between the use of loan capital which consists of: short-term debt which is permanent, long-term debt with own capital consisting of: preferred stock and customary.

In the El-Banany study (2008, 2012) it was found that the size of the company had a significant influence on company performance.

II. Literature Review

Relationship of Investment Decision with Capital Structure

Research conducted by Khanqah (2013) regarding the relationship between investment decisions and financing decisions (capital structure) found that under conditions of low uncertainty, there was a positive relationship between investment decisions and funding decisions. Franklin and Muthusamy (2011) conducted research on the impact of funding decisions (capital structure) on corporate investment decisions. The study concluded that financial leverage has a positive effect on investment levels.

The Relationship of Investment Decision with Dividend Policy

Investment decisions are provisions made by the company in spending its funds in the form of certain assets in the hope of getting profits in the future (Nahdiroh, 2013). Companies that choose to take advantage of investment opportunities will use part of the funds from retained earnings to invest. This choice will affect the dividend policy that will be taken by the company. Research conducted by Samuel and Gbegi (2010) regarding dividend policy, liquidity constraints and corporate investment in Nigeria concluded that investment decisions had a positive effect on dividend policy.

Relationship of Investment Decision with Company Size

Research conducted by Yuko Kinoshita (2008) regarding the relationship of investment decisions with company size results in the conclusion that in a country in this case the Japanese State that companies or investors will make investment decisions when the measure is the size of the company. Different company sizes will affect investment decisions. In line with Yuko Kinoshita, research conducted by Almas Heshmati and Hans Lööf (2008) results in a positive relationship between investment decisions and company size, the larger the size of the company will increase investors to invest because it is considered to be profitable.

Relationship of Capital Structure and Company Size

Company size is one of the things that companies consider in determining their debt policies (Marjohan, 2014). Large companies of which have the advantage of activities and are better known by the public compared to small companies so that the need for large corporate debt will be higher than small companies. The results of many studies conclude that company size is an important factor in determining capital structure, and many studies find that large companies use more debt than small companies (Chen and Strange, 2006). This is because the larger the company, the more stable cash flow, which can reduce the risk of using debt.

Relationship of Dividend Policy with Company Size

Denis and Osobov (2008), in their study of six major countries, namely the United States, United Kingdom, Canada, Germany, France and Japan, found that one of the determinants of dividend payments is company size. Damodaran (2014) states that an established company will have excess funds so that they do not have a serious problem if they have to divide most of their profits in the form of dividends, even it is very possible that the company takes the policy by repurchasing its shares in market (outstanding stocks).

Effect of Investment Decision on Financial Performance

Investments made by companies often provide opportunities for companies to increase their competitive advantage. Investment opportunities carried out with the right considerations can further enhance company performance. Conversely, investment opportunities that are not utilized properly will only cause losses (decreased performance) for the company. In contrast to the results of Soejono's research (2010) which stated investment decisions had no effect on company performance. Dewi and Suardana (2015) in their research found that investment decisions affect company value through financial performance.

Effect of Capital Structure on Financial Performance

To invest, a number of funds are needed, so that funding decisions (capital structure) become an inseparable part of the company. Corporate funding decisions regarding decisions about the form and composition of funding that will be used by the company (Husnan, 2010). Mahmoudi et al (2013) found that there was a significant negative relationship between capital structure and firm performance in low-performance firms. Mireku et al (2014: 151-160) research proves that the capital structure of a company affects the financial performance of their company. Instead Petersen and Rajan (2009) found a positive and significant relationship between profitability and debt ratios in a study designed to investigate the relationship.

Effect of Dividend Policy on Financial Performance

According to Rozeff in Rahmadhana and Yendrawati (2012: 25-36), dividends contain information or as a sign of the company's prospects. If the company increases dividend payments, it can be interpreted by investors as a signal of management's expectations about the company's improved performance in the future. Agency theory Jensen and Meckling (2007) argue that dividends will reduce conflicts between agents and principals. According to Rozeff (2008), dividends can be used to reduce the equity agency cost.

Effect of Company Size on Financial Performance

Huang in Isbanah (2015: 28-41) and Talebria et al. (2010) in their study also found that there was no influence of company size on the company's financial performance. Whereas in the study of Lin (2006) and Wright et al. (2009) found that firm size had a positive effect on financial performance. Odalo et al. (2016: 34-40) in his research found that company size had a positive and significant effect on financial performance.

III. Research Methods

This research uses causal quantitative research. Sugiyono (2013:37) states that causal quantitative is useful for analyzing variables with other variables or how a variable affects other variables. This study belongs to the type of explanatory research, namely research that explains the position of the variables studied and the relationship between one variable with another variable (Umar, 2005:173). This study uses descriptive research and verification research using quantitative approaches. Descriptive research is a type of research that aims to provide a more detailed picture of a particular phenomenon or phenomenon. Verification research is a type of research that aims to test a theory or the results of previous research, in order to obtain results that strengthen or invalidate the theory or results of previous research.

This study aimed to determine the effect of investment decisions, capital structure, dividend policy and company size on financial performance and its implications for company value using the Structural Equation Model (SEM). This model is expected to produce a more comprehensive analysis of the impact of investment decisions, capital structure, dividend policy and company size on financial performance in publicly traded companies and the effect of one variable on other variables directly or indirectly. Besides wanting to know the implications of financial performance on the value of the company in going public companies on the Indonesia Stock Exchange in 2011-2014. By using a target population of 513 companies and a sample of 315 publicly traded companies on the Indonesia Stock Exchange, the following research conclusions were obtained.

IV. Research Results and Discussion

Investment Decision Measurement shows that the loading factor value, investment decision indicator shows that the market to book asset ratio and Earning to Price Ratio are the most powerful indicators in explaining the investment decision variable because it has a loading factor of 0.847 and 0.826. The next sequence is capital expenditure to book value assets ratio, current assets to total assets ratio and total assets growth.

Measurement of Capital Structure shows that loading factor indicators of capital structure according to the rule of thumb are all very meaningful and significantly explain the variable capital structure of the company, which has a loading factor above the value + 0.50, each starting from the strongest sequence of book debt to equity ratio amounted to 0.851, book debt to assets ratio of 0.687, long term debt to equity ratio of 0.581 and market debt equity ratio with a factor loading value of 0.503. Dividend Policy Measurement

Dividend Policy Measurement shows that the loading factor of the two dividend policy indicators shows the value of 0.755 for the dividend yield and 0.576 for the dividend payout ratio above the value> +0.50, meaning that the dividend yield and dividend pay out ratio are strong and very meaningful in forming latent variables dividend policy.

Measurement of Company Size shows that the loading factor of the two indicators of company size shows the value of 0.920 for sales and 0.803 for total assets above> +0.50, meaning that sales and total assets are strong and very significant in shaping latent variables of company size.

Measurement of Financial Performance shows that loading factor as a result of measurement using LISREL, shows that the return on total assets with a loading value of 0.831 has a very significant influence in measuring the latent variables of company performance. Loading values over + 0.50 are said to be very meaningful (Bachrudin & Tobing in Hasnawati & Sawir, 2015). Likewise, the basic earning power indicator with a loading value of 0.735 is very meaningful in measuring the latent variables of company performance.

Analysis of the Effect of Investment Decision, Dividend Policy, Capital Structure, Company Size on Financial Performance

From the Structural Model 1 it is found that investment decisions, Dividend policies, Capital Structure, company size significantly influence financial performance both simultaneously and partially. Based on the results of data processing Lisrel 8.7 program for structural model 1, in accordance with the proposed hypothesis is as follows:

$Y = 0.153{*}X_1 + 0.225{*}X_2 + 0.215{*}X_3 + 0.308{*}X_4,$

(0.0704) (0.0858) (0.0827) (0.0687)

2.169 2.619 2.597 4.487

Errorvar.= 0.333 , $R^2 = 0.667$

(0.0471)

6.882

The results of data processing also show the R2 value for the above equation is 0.667 or 66.7%. This illustrates that financial performance is influenced simultaneously by Investment Decisions, Dividend Policy, Capital Structure, Company Size. This value also indicates that there are still other factors that affect financial performance outside the factors of Investment Decision, Dividend Policy, Capital Structure, Company Size indicated by variance error, amounting to 0.333 or 33.3%. Thus the conceptual hypothesis proposed has been tested and accepted.

The direct effect of investment decision variables on financial performance was 2.34%. While the indirect effect of 7.82%, namely through dividend policy variables, capital structure and company size. The indirect effect of investment decisions on financial performance is greater than the direct effect. This indicates that the company's performance cannot only be influenced by investment decisions but must be supported by other variables, so that the direct and indirect influence of investment decisions on financial performance is 10.16%.

The direct effect of the dividend policy variable on financial performance was 4.62%. While the indirect effect of 12.96%, namely through investment decision variables, capital structure and company size, so that the direct and indirect effect of dividend policy on financial performance is 17.58%.

The direct effect of capital structure variables on financial performance is 5.06%. While the indirect effect is 11.86%, namely through investment decision variables, dividend policy and company size, so that the direct and indirect effect of capital structure on financial performance is 16.92%.

The direct effect of company size variables on financial performance was 9.49%. While the indirect effect of 12.59%, namely through investment decision variables, dividend policy and capital structure, so that the direct and indirect influence of company size on financial performance is 22.88%.

Based on these results the influence of Investment Decisions, Dividend Policy, Capital Structure, Company Size on Financial Performance of 66.7%, with the biggest influence is the company size variable of 22.08%. So it can be seen that all variables are interdependent to improve a company's financial performance. In addition to the four variables above, there are still many variables that have an influence on financial performance because they are based on influences outside the model, which is 0.333, meaning that financial performance is influenced by variables outside the research model of 33.3%.

Hypothesis test

1. Testing the Investment Decision Hypothesis, Dividend Policy, Capital Structure and Firm Size on Financial Performance Simultaneously.

Based on the calculation, the Fcount value of 550,575 is obtained, where the rejection criteria H_0 if Fcount is greater than Ftable or F_0 > Ftable, with free degrees v1 = 4 and v2 = 1260-4-1 and 95% confidence level, then from the distribution table F obtained values table for F0,05,4,1260 = 4,71. Because 550,575 is greater than 4.71, H_0 is rejected, meaning that it can be concluded that there is a significant influence of Investment Decisions, Dividend Policy, Capital Structure and Firm Size on Financial Performance.

2. Testing the Investment Decision Hypothesis, Dividend Policy, Capital Structure and Firm Size on Financial Performance Partially

a. Partial Effect of Investment Decisions on Financial Performance

Partial Test Results of Investment Decisions on Financial Performance for the path coefficient of Investment Decisions on Financial Performance of 0.153, obtained tcount of 2.169 by taking a significance level of α of 5%, then the value of t table or t0,05,1260 = 1,972, so that due to tcount = 2,169 is greater than t table = 1,972, then H0 is rejected or in other words Investment Decisions affect Financial Performance with a path coefficient of 0.153 so that any increase in investment decisions will increase financial performance by 0.153.

b. Partial Influence of Dividend Policy on Financial Performance

Based on the calculation, for the Dividend Policy path coefficient on Financial Performance of 0.215, obtained a tcount of 2.597 by taking a significance level of α of 5%, then the value of t table or t0,05,1260 = 1,972, so because tcount = 2.597 is greater than ttable = 1.972, then H0 is rejected or in other words the Dividend Payout Ratio Policy affects the Financial Performance with a path coefficient of 0.215 so that each increase in the Dividend Payout Ratio will increase financial performance by 0.215.
c. Partial Influence of Capital Structure on Financial Performance
Based on the calculation, for the capital structure path coefficient on Financial Performance of 0.225, a tcount of 2.619 is obtained by taking a significance level of α of 5%, then the value of t table or t0,05,1260 = 1,972, so because tcount = 2,619 is greater than ttable = 1.972, then H0 is rejected or in other words capital structure influences Financial Performance with a path coefficient of 0.225 so that any increase in capital structure will increase financial performance by 0.225.
d. Partial Influence of Company Size on Financial Performance
Based on calculations, for the company size path coefficient on Financial Performance of 0.308, obtained a tcount of 4.487 by taking a significance level of α of 5%, then the value of t table or t0,05,1260 = 1,972, so because tcount = 4,487 is greater than ttable = 1.972, then H0 is rejected or in other words the size of the company affects the Financial Performance with a path coefficient of 0.308 so that any increase in company size will increase financial performance by 0.308.

Effect of Investment Decision, Capital Structure, Dividend Policy, and Company Size on Simultaneous Financial Performance

The results show that financial performance is influenced simultaneously by investment decisions, capital structure, dividend policy and company size. The influence of these four things on financial performance is equal to 66.73%, while the remaining 33.27% is influenced by other factors such as law, economic growth, taxes, currency exchange rates, interest rates and stock market conditions.

Effect of Investment Decision on Financial Performance

The results showed that investment decisions have a direct effect on financial performance by a positive 2.34%. While the indirect effect of 7.82% is through capital structure, dividend policy and company size. These results are supportive and consistent with the opinions expressed by Sincar et al (2000) and Dewi & Suardana (2015). The indirect effect of investment decisions on financial performance is greater than the direct effect. This indicates that financial performance cannot only be influenced by investment decisions but must be supported by other variables.

Effect of Capital Structure on Financial Performance

The direct effect of capital structure variables on financial performance is 5.06%. While the indirect effect of 11.86%, namely through investment decision variables, dividend policy and company size. The indirect effect of capital structure on financial performance is greater than the direct effect. This conclusion supports Myers (1977), Modigliani & Miller (1963), De Angelo and Masulis (1980), Masulis (1980), Bradley et al (1984), and Park and Evan (1996). This study also supports previous research by Peersen and Rajan (1994) which says that there is a positive and significant relationship between profitability and debt ratios and companies can use more debt to improve their financial performance because the ability of debt causes managers to increase productivity to avoid bankruptcy (Champion, 1999).

Effect of Dividend Policy on Financial Performance

The direct effect of the dividend policy variable on financial performance was 4.62%. While the indirect effect of 12.96%, namely through investment decision variables, capital structure and company size. The indirect effect of dividend policy on financial performance is greater than the direct effect. The results of this study support Pettit (1972) and Rozeff (1982), that an increase in dividend payments is interpreted as management's belief that the company's prospects and financial performance will improve. If the company increases the payment of dividends, it is interpreted as a signal of management's expectations about the company's improved performance in the future. While Pramastuti (2007), if management decides to distribute dividends, he must have confidence that his company will have good profitability in the future. From an investor's perspective, one important indicator to assess the company's prospects in the future is to look at the dividends paid.

Effect of Company Size on Financial Performance

The direct effect of company size on financial performance was 9.49%. While the indirect effect of 12.59%, namely through investment decisions, dividend policy and capital structure. The indirect effect of company size on financial performance is greater than the direct effect. The results of this study support the research of Lin (2006) and Wright et al (2009) and Odalo et al (2016: 34-40) who find that company size has a positive and significant effect on financial performance.

V. Conclusion and Suggestion

Conclusion

1. Investment decisions as measured by total assets growth, Market to book assets ratio, Earning to price ratio, Capital expenditure to book value assets ratio, Current assets to total assets ratio, in publicly listed companies listed on the IDX experience various fluctuations. Based on the results of loading factors indicate that the investment decision by using the Market to book assets ratio indicator is able to make a greater contribution compared to other indicators.
2. The capital structure measured by the Book debt to equity ratio, Book debt to assets ratio, Long term debt to equity ratio, Market debt equity ratio, shows that the capital structure of publicly traded companies listed on the Stock Exchange experiences various fluctuations. Based on the results of loading factor book debt to equity ratio has the strongest influence on capital structure.
3. Dividend policy, measured by dividend pay out ratio and dividend yield, shows that the dividend policy of publicly traded companies listed on the IDX experiences various fluctuations. Based on the results of loading individual yields seem more meaningful than the dividend payout ratio.
4. The size of the company as measured by total assets and sales shows that the size of the company from going public has increased. Based on the results of loading factors, sales appear to be more meaningful than total assets.
5. The financial performance of publicly traded companies in Indonesia is well measured through these two indicators, namely return on total assets and basic earning power, indicating that the financial performance of publicly listed companies listed on the IDX has varied. The dimension of return on total assets has the highest percentage compared to basic earning power.
6. Investment decisions, capital structure, dividend policy, and company size simultaneously have an influence on financial performance on publicly listed companies listed on the Indonesia Stock Exchange by 66.73%.
7. Investment decisions, have an influence on financial performance in publicly listed companies listed on the IDX by 10.16%. The better the investment decision, the better the financial performance of going public companies listed on the IDX.
8. Capital structure has an influence on financial performance in publicly listed companies listed on the Indonesia Stock Exchange by 16.92%. The better the capital structure, the better the financial performance of going public companies listed on the IDX. A good capital structure is a balanced composition of debt and equity.
9. Dividend policy has an influence on financial performance in publicly listed companies listed on the Indonesia Stock Exchange by 17.58%. The better the investment policy, the better the financial performance of going public companies listed on the IDX.
10. The size of the company has an influence on financial performance in publicly listed companies listed on the IDX by 22.08%. The better the size of the company, it will improve financial performance in publicly listed companies listed on the IDX.

Suggestion

Referring to the results of the study and the usefulness of the results of this study, it is recommended:

1. Research on the company's external factors that have an impact on financial performance needs to be considered, considering that external factors have not been included in the modeling such as inflation rates, economic growth, currency exchange rates, politics, or industrial development. In addition, it is necessary to consider factors implementing good corporate governance (GCG) by publicly traded companies on financial performance.

2. Conducting research in the category of companies going public on the main board and the development board. In addition, it is also necessary to study whether the economic crisis and normal conditions provide the same conclusions.

3. Future studies can use other indicators that make up the latent variables of investment decisions, capital structure, dividend policy, company size and financial performance.

4. For companies going public, the results of this study can be used as a material consideration, that it turns out investment decisions, capital structure, dividend policy and company size together have a considerable influence on financial performance and financial performance affects the value of the company, likewise if done separately. Therefore, it should be noted that related to investment decisions, capital structure, dividend policy and company size because one action taken will have a direct or indirect impact on financial performance.

5. The size of the company is the biggest factor that affects financial performance so that financial performance is still a matter that must be really considered by company management to increase the value of the company and also for investors in investing in companies going public before making a decision.
6. Regulators relating to the capital market can support academic activities in the form of presenting the required data accurately and accurately, so that the academics also have a strong desire to assist the development of the capital market in Indonesia through research whose benefits can really be used for academic and operational developments. In connection with the problem of completeness and accuracy of the data, the relevant parties such as the OJK and the Indonesia Stock Exchange can use a number of methods. First, create financial and non-financial reporting standards based on practical and academic needs. Second, regulators can consult with academic personnel about the needs of the academic field that can support research that is useful for practical and educational activities. Third, regulators can be more assertive in doing punishment for public companies that commit violations and appropriate rewards for compliance with companies going public. Fourth, publish ICMD books containing summary financial statements of all companies going public no later than 6 (six) months from the close of the book or June 30 of the following year so that secondary data needed for research according to the latest conditions can be done.
7. For capital market players, especially investors, analysts, and those related to investment in the capital market. The results of this study have shown that the company's fundamental factors, especially company size and dividend policy, have a large influence on the company's financial performance. For this reason, any investment decision made in the capital market must still refer to fundamental analysis, not based on rumors or unreasonable approaches.

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