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THE EFFECT OF INVESTMENT DECISIONS, DIVIDEND POLICY, AND AUDIT QUALITY ON FIRM VALUE

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ABSTRACT
This study provides empirical evidence of the effect of Investment Decisions, Dividend Policy and Audit Quality on Firm Value. Investment Decision is measured by *Capital Expenditure to Total Assets* (CAP/BVA), Dividend Policy is measured by Dividend *Yield* (DY), Audit Quality is measured by KAP size, and Firm Value is measured by *Price Book Value* (PBV). The type of research used in this study is a type of quantitative research with the population in this study are Pharmaceutical Sub-Industry Companies listed on the Indonesia Stock Exchange during the 2020-2024 period, namely 14 companies and the number of observations in this study is 45 observational data. The research data is panel data processed using *EViews software* version 12. Hypothesis testing is done with multiple linear regression analysis tests. The results of this study indicate that Investment Decisions have a negative effect on Firm Value, Dividend Policy has a negative effect on Firm Value, and Audit Quality has a positive effect on Firm Value.

Keywords: Firm Value, Investment Decision, Dividend Policy, Audit Quality.

INTRODUCTION
Firm value is one of the main indicators that reflects market perceptions of a company's performance and prospects. The higher the value, the greater the level of investor confidence in the company's ability to create returns in the future. Therefore, understanding the factors that influence firm value is important, especially for public companies listed on the Indonesia Stock Exchange (IDX). According to Laksono and Rahayu (2021), firm value can be measured by Price Book Value (PBV).

In the context of pharmaceutical SOEs, the cases of PT Indofarma Tbk (INAF) and PT Kimia Farma Tbk (KAEF) show how internal company factors can have a significant impact on firm value. Indofarma suffered losses and revealed fraud allegations worth IDR 371.83 billion revealed by BPK in 2024. Meanwhile, Kimia Farma recorded a huge loss of up to Rp1.82 trillion in 2023 and admitted to financial reporting violations at its subsidiary. Both cases not only resulted in financial losses, but also lowered investor confidence, which was reflected in falling share prices and weakening firm values.

Some factors that are thought to contribute to the dynamics of firm value include investment decisions, dividend policy, and audit quality. First, investment decisions that are inappropriate or full of conflicts of interest have the potential to erode company assets, as happened in the alleged corruption in the Kimia Farma investment project. Research by Kurniawati and Widyawati (2021) and Laksono and Rahayu (2021) shows that investment decisions have a positive influence on firm value. However, different results were found by Komala et al. (2022) which states that investment decisions do not affect firm value.

Second, dividend policy also plays an important role; companies that experience losses are automatically unable to pay dividends, thus reducing the attractiveness of shares in the eyes of investors. Septiani and Indrasti (2021) and Saputri et al. (2022) found that dividend policy has a positive influence on firm value. Cahyati et al. (2024) added that good audit quality can strengthen the relationship between dividends and firm value. However, research by Anisa et al. (2022) found that dividend policy has no effect on firm value.

Third, audit quality serves as a monitoring mechanism for financial statements; weak audit quality can cause fraud or misstatement not to be detected early, as seen in Indofarma, which received a fair opinion even though it was later proven that there was fraud. Research by Wijaya (2020) and Azmiyah (2024) found that audit quality has no effect on firm value.

This phenomenon shows that investment decisions, dividend policy, and audit quality are not only internal company variables, but also factors that influence investor perceptions and ultimately determine firm value. Therefore, this research is important to analyze the relationship between investment decisions, dividend policy, and audit quality on firm value in companies listed on the Indonesia Stock Exchange.

Signaling Theory

Signaling theory suggests that company management attempts to send signals to investors through investment decisions, dividend policies, and audit quality to ensure the market can better assess the company's prospects (Spence, 1973). Information conveyed by the company, whether through financial reports or corporate actions, will be perceived as positive or negative signals by the market.

Hypotheses

Based on the description of signaling theory and previous research, the following hypotheses can be proposed:
H1: Investment Decision has a positive effect on Firm Value.
H2: Dividend Policy has a positive effect on Firm Value.
H3: Audit Quality has a positive effect on Firm Value.

METHOD, DATA AND ANALYSIS

Type of Research

In this study, researchers used quantitative data types with the research method, namely causality research. According to Sugiyono (2022), the causality method aims to determine the cause-and-effect relationship between variables, where the independent variable (cause) and the dependent variable (effect).

Data Collection Method

The data collection method used in this research is a documentation study. According to Sugiyono (2015), the method of collecting data by documentation is a method used to obtain data and information in the form of books, arisp, documents, writings, numbers, and images in the form of reports and information that can support research. Researchers collected data through the Indonesia Stock Exchange website, namely www.idx.co.id and the official website of the company concerned.

Population and Research Sample
Population

According to Sugiyono (2015: 117), population is a generalization area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions. The population in this study are Pharmaceutical Sub-Industry Companies listed on the Indonesia Stock Exchange during the 2020-2024 period, namely 14 companies.

Sample

The sample is part of the existing population, so in sampling certain criteria are needed to determine how many samples will be taken by the author. The sampling technique uses *purposive sampling* technique. The author sets several criteria as a consideration to determine the sample to be taken as research material, including:

1. Pharmaceutical Sub-Industry Companies Primary Consumer Goods Industry Sector Primary Consumer Goods Industry Sector listed on the Indonesia Stock Exchange during the period 2020-2024;
2. Companies that present complete audited financial statement data during the 2020-2024 period;
3. Companies that experienced net income profit during the 2020-2024 period; and

4. Companies that pay dividends during the 2020-2024 period.

The total research sample is obtained from the number of samples that meet the criteria multiplied by the period of years studied, namely 5 years. The total research observations that can be used are 45 samples (9 eligible samples multiplied by 5 years of research period).

Stage of Determining the Number of Samples in Pharmaceutical Sub-Industry Companies on the Indonesia Stock Exchange

No	Code	Company Name	K1	K2	K3	K4	Ket.
1	DVLA	Darya-Varia Laboratorium Tbk	v	v	v	v	sample
2	IKPM	Ikapharmindo Putramas Tbk	v	-	-	-	-
3	INAF	Indofarma Tbk	v	v	-	-	-
4	KAEF	Kimia Farma Tbk	v	v	v	v	Sample
5	KLBF	Kalbe Farma Tbk	v	v	v	v	Sample
6	MERK	Merck Tbk	v	v	v	v	sample
7	OBAT	Bright Biofarmaka Teknologi Tbk	v	v	-	-	-
8	PEHA	Phapros Tbk	v	v	v	v	sample
9	PEVE	Penta Valent Tbk	v	-	-	-	-
10	PYFA	Pyridam Farma Tbk	v	v	v	v	sample
11	SCPI	Organon Pharma Indonesia Tbk	v	-	-	-	-
12	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk	v	v	v	v	sample
13	SOHO	Soho Global Health Tbk	v	v	v	v	sample
14	TSPC	Tempo Scan Pasific Tbk	v	v	v	v	sample
Number of Sample Companies			14	11	9	9	9
Year of Observation							5
Total Samples during the Research Period							45

Source : *www.idx.co.id* 2020-2024

Definition of Research Variables

Dependent Variable

Firm Value

The variable used in this study is Firm Value which is measured by comparing the stock price with the book value of the shares projected by the ratio of the total equity owned by the company to the number of shares outstanding or known as *Price to Book Value* (PBV). According to Tarmizi and Siahaan (2022), the higher the PBV value, the more profitable it will be for shareholders. This indicates that the PBV value can be an indicator in determining investor perceptions of companies that are often associated with the same price. Investors certainly choose to invest in entities that have high firm value, because high firm value provides a picture of high shareholder prosperity as well. PBV can also show whether the share price traded on the Exchange is overvalued or undervalued the book value of the shares. According to Kurniawati and Widyawati (2020) there are several benefits to using Price to Book Value (PBV) in measuring firm value, these benefits indirectly impact the book value per share and the share price per share of the company as measured by using Price to Book Value (PBV).

$$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$$

$$Book\ Value\ per\ Share = \frac{Total\ Equity}{Total\ Share\ Outstanding}$$

Independent Variable
Investment Decision
Investment decisions are management policies in using company funds related to profits that will provide benefits in the future. The ratio used in determining investment decisions in this study is Capital Expenditure to Book Value Assets (CAP / BVA), because by looking at the comparison between asset growth and total assets it can provide an overview of decisions that can be made to invest. The Capital Expenditure to Book Value Assets ratio can be calculated using the following formula:

$$CAP/BVA = \frac{Capital\ Expenditure}{Book\ Value\ Assets}$$

Capital Expenditure = Total Assets Year X - Total Assets Year X-1

Dividend Policy
Sartono (2016) explains that dividend policy leads to a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be allocated to the retained earnings account to be used in funding future investments. In deciding the distribution of dividends, the company will be faced with two problems, namely the continuity of company operations and company growth. In this study will use Dividend Yield which is a comparison of how much dividends will be divided by the company against the outstanding share price. So that from this calculation, it is hoped that investors will be able to see the opportunities from the dividend policy that will be used by the company.

$$Dividend\ Yield = \frac{Dividend\ per\ Share}{Value\ per\ Share}$$

$$Dividend\ per\ Share = \frac{Dividend}{Shares\ Outstanding}$$

Audit Quality
Audit quality is a systematic and independent examination in determining activity, quality, and results in accordance with the arrangement and whether the arrangement has been implemented effectively and according to purpose (Sugiono, 2020). This study uses KAP size as an indicator in determining audit quality. KAP size is classified into Big Four KAP and Non-Big Four KAP where the company will be given a value of 1 if its financial statements are audited by Big KAP and will be given a value of 0 if its financial statements are audited by Non-Big Four KAP. According to Fauzan Prasetia & Yuniarti Rozali, (2016), there are four local KAPs affiliated with The Big Four Auditors, namely:

1. Deloitte Touche Tohmatsu (Deloitte - affiliated with Hans Tuanakotta Mustofa & Halim; Osman Ramli Satrio & Partners; Osman Bing Satrio & Partners);
2. Ernst & Young (EY - affiliated with Prasetio, Sarwoko & Sandjaja; Purwanto, Sarwoko & Sanjaja);
3. Klynveld Peat Marwick Goerdeler (KPMG - affiliated with Sidharta, Sidharta & Widjaja); and
4. Price water house Cooper (PwC - affiliated with Haryanto Sahari & Rekan; Tanudireja, Wibisena & Rekan).

Analysis Method
The analytical technique used in this research is to use the EViews version 12 program:

- Descriptive Statistical Analysis
- Panel Model Selection Test
  - Chow Test
  - Hausman Test
  - LM Test
- Classical Assumption Test
  - Normality

  - Multicollinearity
  - Heteroscedaticity
  - Autocorrelation
- Panel Data Regression
  - F Test
  - Correlation Determination
  - Regression Model
  - T test

RESEARCH RESULTS

Research Results

This study aims to analyze the effect of investment decisions (CAP), dividend policy (DY), audit quality (KA) on firm value (PBV) in companies during the period 2020-2024.

This study uses a panel data regression approach to identify the relationship between variables. The research results are presented through a description of sample characteristics, descriptive analysis, and panel data regression analysis which thoroughly provides an overview of the factors that affect firm value. All data is analyzed systematically to answer the problem formulation and provide in-depth insight into the influence of each variable in this study.

Descriptive Analysis

Descriptive analysis aims to provide an overview of the characteristics of the data used, including the mean, maximum, minimum, and standard deviation values of each variable.

Table 4.1. Descriptive Analysis of Research Variables

	PBV	CAP	DY	KA
Mean	2.406893	6.44E+08	0.048826	0.577778
Median	1.997836	38758126	0.032049	1.000000
Maximum	7.495949	2.04E+10	0.630000	1.000000
Minimum	0.108092	-2.75E+09	0.000000	0.000000
Std. Dev.	1.754480	3.15E+09	0.094954	0.499495
Observations	45	45	45	45

Based on Table 4.1 shows that the firm value (PBV) has an average of 2.41 with a maximum value of 7.50 and a minimum of 0.11, and a standard deviation of 1.75. This indicates that there is considerable variation in firm value between samples. Investment decision (CAP) has an average value of 644,000,000 with a median of 38,758,126, a maximum value of 20,400,000,000, and a minimum value of -2,750,000,000. The high standard deviation of 3,150,000,000 indicates a significant difference between companies in terms of investment decisions.

Furthermore, dividend policy (DY) has an average of 0.05 with a maximum value of 0.63 and a minimum of 0.00, as well as a standard deviation of 0.09, which indicates a variation in dividend distribution although it tends to be relatively small. Finally, audit quality (KA) has an average of 0.58 with a median and maximum value of 1.00 and a minimum of 0.00, and a standard deviation of 0.50. This shows that most companies in the sample use auditors with good quality, but there are still companies that use auditors with lower quality.

Model Selection

In this study, the selection of the most appropriate model for panel data analysis was carried out through several tests, namely: (1) Chow Test (to compare Common Effect Model with Fixed Effect Model), (2) Hausman Test (to compare Fixed Effect Model with Random Effect Model), and (3) Lagrange Multiplier Test (to compare Random Effect Model with Common Effect Model). The following are the test results and conclusions:

Chow Test

To find out which model is better in panel data testing, it can be done by adding dummy variables so that it can be seen that different intercepts can be tested with the Chow Test statistical test. This test is used

to determine whether the panel data regression technique with the fixed effect method is better than the panel data model regression without dummy variables (common effect). The calculation results of the Chow Test are presented in the following table:

Table 4.2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.404017	(8,33)	0.0002
Cross-section Chi-square	37.677399	8	0.0000

Based on testing Table 4.2 shows that the Probability Crosssection Chi-square value is 0.000 whose value is <0.05, so reject H0 with the hypothesis:
H0 :Common Effect Model
H1: Fixed Effect Model

So it can be concluded that the Fixed Effect Model is more appropriate than the Common Effect Model.

Hausman Test

The result of testing using this test is to find out whether the panel data regression technique with the Generalized Least Square method (random effect model) is better than the panel data regression with the Least Square Dummy Variable method (fixed effect model). The calculation results of the Hausman Test are presented in the following table:

Table 4.3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.603364	3	0.4569

In the calculations that have been done, it can be seen that the Probability Cross-section random value shows a value of 0.4569> 0.05. So the decision taken in this Hausman Test is to accept H0 (P-value <0.05) with the hypothesis:
H0 :Random Effect Model
H1: Fixed Effect Model

Based on the results of the Hausman Test, it can be concluded that the Random Effect Model is more appropriate than the Fixed Effect Model.

LM Test

This Lagrange Multiplier Test (LM Test) aims to compare the Common Effect Model and Random Effect Model methods in panel data regression. This test is used to determine whether the Random Effect model provides better results than the Common Effect model which does not take into account individual differences between units. The results of testing using the LM Test are presented in the following table:

Table 4.4. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both

Breusch-Pagan	15.10506 (0.0001)	1.023437 (0.3117)	16.12850 (0.0001)
Honda	3.886523 (0.0001)	1.011650 (0.1559)	3.463532 (0.0003)
King-Wu	3.886523 (0.0001)	1.011650 (0.1559)	3.069894 (0.0011)
Standardized Honda	4.789152 (0.0000)	1.390116 (0.0822)	1.321540 (0.0932)
Standardized King-Wu	4.789152 (0.0000)	1.390116 (0.0822)	0.961177 (0.1682)
Gourieroux, et al.	--	--	16.12850 (0.0001)

Based on the calculation that has been done, the Breusch-Pagan Probability value shows 0.0001, which means it is significant at the 95% significance level (α = 5%). Therefore, the decision taken in this test is to reject H0 (P-value <0.05) with the hypothesis:
H0 : Common Effect Model
H1 : Random Effect Model

Based on these three tests, namely the Chow Test, Hausman Test, and Lagrange Multiplier Test, the most appropriate model used in this study is the **random effect model (REM).**

Classical Assumptions
Normality

The normality test aims to test whether the data presented for further analysis is normally distributed or not. The conclusion to determine whether the data tested is normally distributed or not is to determine the significance value. If the significance value is> 0.05, the distribution is normal and vice versa if the significance is <0.05, the variable is not normally distributed. The normality test used in this study is the Jarque-Bera test.

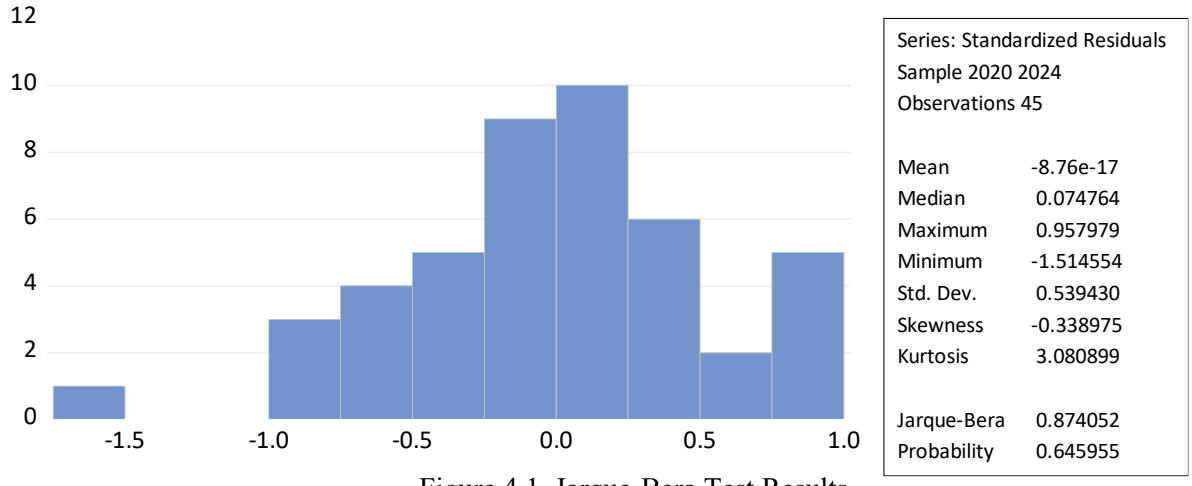

Figure 4.1. Jarque-Bera Test Results

Based on Figure 4.1, it shows that the residual model is normally distributed, which is indicated by the results of the Jarque-Bera calculation, the significance value is 0.874052> 0.05, so it can be concluded that the residual value is normally distributed.

Multicollinearity

The multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model, there should be no correlation between independent variables. If the independent variables are correlated, then there is a multicollinearity problem. To detect the presence or absence of multicollinearity in the regression model, among others, it can be seen from the VIF (Variance Inflation Factor) and Tolerance. To determine the presence or absence of multicollinearity in the regression model, it can be seen from if the VIF (Variance Inflation Factor) value does not exceed 10, then the regression model is free from multicollinearity.

Table 4.5. VIF Test

Variable	Centered VIF
C	NA
CAP	1.045571
DY	1.087940
KA	1.122399

Based on Table 4.5 shows that the VIF value for the investment decision variable (CAP) is 1.05, dividend policy (DY) is 1.09, and audit quality (KA) is 1.12. All VIF values are below 10, so it can be concluded that the regression model is free from multicollinearity problems.

Table 4.6. Correlation Coefficient

	CAP	DY	KA
CAP	1.000000	-0.050109	0.182029
DY	-0.050109	1.000000	0.266062
KA	0.182029	0.266062	1.000000

Table 4.6 shows that the correlation coefficient between independent variables is relatively small. The correlation between CAP and DY is -0.05, CAP and KA is 0.18, and DY and KA is 0.27. Since the correlation value between variables is below 0.85, it can be concluded that there is no strong correlation between independent variables, thus supporting the VIF test results that the model is free from multicollinearity.

Heteroscedasticity

The heteroscedasticity test aims to test the similarity of residual variances between observations in the regression model. A fixed residual variance is called homoscedasticity, while a different variance is called heteroscedasticity. Detection of heteroscedasticity can be done with the Glejser test, namely by looking at the significance value of the unstandardized residuals of each variable. If the probability value > 0.05, then the regression model is free from heteroscedasticity.

Table 4.7. Glejser Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.422713	0.123056	3.435136	0.0014
CAP	-1.48E-11	1.74E-11	-0.852111	0.3991
DY	-0.235024	0.562536	-0.417794	0.6783
KA	0.032523	0.167996	0.193597	0.8474

Table 4.7 shows that the probability value for the investment decision variable (CAP) is 0.3991, dividend policy (DY) is 0.6783, and audit quality (KA) is 0.8474, all of which are greater than 0.05. This

indicates that the regression model is free from heteroscedasticity. Thus, the residual variance between observations is homogeneous or constant.

Autocorrelation

Autocorrelation testing is carried out to determine whether there is a correlation between current residuals and residuals in the previous period. One method used is the Bresuech Godfrey LM Test.

Table 4.11. LM Test Results

F-statistic	1.327970	Prob. F(2,39)	0.2767
Obs*R-squared	2.869155	Prob. Chi-Square(2)	0.2382

Table 4.11 shows that the Breusch-Godfrey LM Test results obtained a Chi-Square probability value of 0.2382 and an F-statistic probability of 0.2767, both of which are greater than 0.05. This means that the regression model used does not experience autocorrelation problems. Thus, the residuals between periods are independent.

REM Model Panel Data Regression

F Test (Model Feasibility)

Table 4.8 F Test Results

R-squared	0.665386
Adjusted R-squared	0.640902
S.E. of regression	0.401993
F-statistic	**27.17643**
Prob(F-statistic)	**0.000000**

Based on Table 4.8, it shows that the F-statistic value is 27.18 with a probability of 0.000000 <0.05. This means that simultaneously the investment decision variable (CAP), dividend policy (DY), and audit quality (KA) have a significant effect on firm value (PBV). Thus, the regression model used is declared feasible for use in this study.

Determination Correlation

The greater the R2 value, the better the regression line formed. A small R2 value means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

Table 4.9. Determination Correlation Test

R-squared	0.665386
Adjusted R-squared	**0.640902**
S.E. of regression	0.401993
F-statistic	27.17643
Prob(F-statistic)	0.000000

Based on Table 4.9 shows that the coefficient of determination (Adjusted R-squared) is 0.6409. This means that 64.09% of the variation in changes in firm value can be explained by the independent variables, namely investment decisions, dividend policy, and audit quality. While the remaining 35.91% is influenced by other factors outside the research model.

Regression Model

Table 4.10. Multiple Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.413063	0.227451	1.816048	0.0767
CAP	-1.82E-10	2.50E-11	-7.251611	0.0000
DY	-4.071862	0.745549	-5.461565	0.0000
KA	0.846443	0.308270	2.745780	0.0089

Based on Table 4.10, the results of the multiple linear regression equation model are obtained as follows:

$$Y = 0.413063 - 1.82 \times 10^{(-10)} (CAP) - 4.071862\ (DY) + 0.846443\ (KA) + e$$

Description:

Y	: Firm value (PBV)
CAP	: Investment Decision
DY	: Dividend Policy
KA	: Audit Quality
e	: Error

Hypothesis Test (t Test)

In Table 4.10 the following results are obtained:

Hypothesis 1 (Effect of Investment Decision on Firm Value)

Based on Table 4.10, it shows that the investment decision variable (CAP) has a coefficient value of -1.82E-10 with a t-statistic value of -7.25 and a probability of 0.0000 <0.05. This means that investment decisions have a negative and significant effect on firm value. Thus, the hypothesis stating that investment decisions affect firm value is accepted.

Hypothesis 2 (Effect of Dividend Policy on Firm Value)

Based on Table 4.10, it shows that the dividend policy variable (DY) has a coefficient value of -4.07 with a t-statistic value of -5.46 and a probability of 0.0000 <0.05. These results indicate that dividend policy has a negative and significant effect on firm value. Thus, the hypothesis stating that dividend policy affects firm value is accepted.

Hypothesis 3 (Effect of Audit Quality on Firm Value)

Based on Table 4.10, it shows that the audit quality variable (KA) has a coefficient value of 0.85 with a t-statistic value of 2.75 and a probability of 0.0089 <0.05. This shows that audit quality has a positive and significant effect on firm value. Thus, the hypothesis stating that audit quality affects firm value is accepted.

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