

THE EFFECT OF INVESTMENT DECISIONS, FUNDING DECISIONS AND DIVIDEND POLICY ON FIRM VALUE AT PT. UNILEVER INDONESIA TBK. YEAR 2014 TO 2023

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ABSTRACT

This study aims to determine how the effect of investment decisions, funding decisions and dividend policy on firm value at PT Unilever Indonesia Tbk. 2014 to 2025. By using secondary data in the form of company financial statements, multiple linear regression analysis, rdeterminant coefficient and hypothesis testing, the results show that partially investment decisions have a positive but insignificant effect on firm value, funding decisions have a positive and significant effect on firm value, dividend policy has a negative and insignificant effect on firm value. Simultaneously investment decisions, funding decisions and dividend policy have a significant effect on firm value with an influence of 96.7%.

Keywords: Investment decision, funding policy, dividend policy, firm value.

INTRODUCTION

One of the main objectives of the company is to increase the value of the company through increasing the prosperity of shareholders. Shareholders, creditors and managers are parties that have different interests and perspectives regarding the company. Shareholders will tend to maximize share value and force managers to act in accordance with their interests through their supervision. Creditors on the other hand tend to try to protect the funds they have invested in the company with guarantees and strict supervision policies as well. Managers also have the urge to pursue their personal interests.

Optimization of firm value can be achieved through the implementation of financial management functions, where one financial decision taken will affect other financial decisions and have an impact on firm value. Financial management involves the completion of important decisions taken by the company, including investment decisions, funding decisions, and dividend policies. An optimal combination of the three will maximize the value of the company which will further increase the prosperity of shareholder wealth.

Meanwhile, in maximizing company value, according to Husnan and Pudjiastuti (2016), company management can carry out three policies, namely investment decisions, funding decisions and dividend policies. Funding decisions are financial management policies to obtain funds (both from the money market and the capital market). After obtaining funds, financial management will invest the funds obtained into the company. Funding decisions are defined as decisions related to determining the company's capital structure, namely the composition of total debt and equity

(Moeljadi 2006). According to Brigham and Houston (2001) in Wibawa and Wijaya (2010), an increase in debt is interpreted by outsiders about the company's ability to pay future obligations or the existence of low business risk.

Investment decisions are decisions concerning the allocation of funds originating from within and funds originating from outside the company in various forms of investment. Investment decisions are decisions concerning the allocation of funds originating from within and funds originating from outside the company in various forms of investment. Investment decisions can be grouped into short-term investments such as investments in cash, short-term securities, accounts receivable, and inventories as well as long-term investments in land, buildings, vehicles, machinery, production equipment, and other fixed assets. Investment is a commitment to a number of funds or other resources in the future (Tandelillin, 2011).

Dividend policy is an inseparable part of corporate funding decisions. *Dividend policy* is a decision whether the profit earned by the company at the end of the year will be distributed to shareholders in the future. If the company chooses to distribute profits as dividends, the growth rate will decrease and have a negative impact on shares. On the other hand, if the company does not pay dividends, the market will give a negative signal to the company's prospects. An increase in dividends signals a favorable change in the manager's expectations and a decrease in dividends indicates a pessimistic view of the company's future prospects (Sartono, 2010).

Arie Afzal, Abdul Rohman, 2012 conducted a study entitled The Effect of Investment Decisions, Funding Decisions, and Dividend Policy on Firm Value at Diponegoro Journal Of Accounting Volume 1, Number 2 with the results The investment decision variable has a positive and significant effect on firm value. Funding decision variables have a positive and significant effect on firm value. Dividend policy variables have a negative and insignificant effect on firm value. The results of the simultaneous test (F test), show that investment decisions, funding decisions and dividend policy together have a significant effect on firm value.

Elista Ardatiya, Ummi Kalsum et al, 2020 with the title The Effect of Investment Decisions, Funding Decisions, and Dividend Policy on Firm Value published on Profita: Scientific Communication of Accounting and Taxation Volume 13 Number 1 with the results of investment decisions as measured by using the *Price Earning Ratio* (PER), funding decisions as measured by the *Debt to Equity Ratio* (DER) and dividend policy as measured by the *Dividend Payout Ratio* (DPR) have a significant effect on firm value. Investment decisions as measured using the *Price Earning Ratio* (PER) have a significant effect on firm value.

Jesilia, J., & Purwaningsih, S. (2020). The Effect of Investment Decisions, Funding Decisions and Dividend Policy on Firm Value Studies in Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2017 Period published on Profita: Scientific Communication of Accounting and Taxation, with the results of investment decisions proxied by PER (*Price Earning Ratio*) in this study have a significant positive effect on firm value, funding decisions proxied by DER (*Deb to Equity Ratio*) in this study have no effect on firm value and dividend policy proxied by DPR (*Dividend Pay out Ratio*) has no effect on firm value.

From the description above, the authors are interested in conducting research with the title of the effect of investment decisions, funding decisions and dividend policies on firm value at PT Unilever Indonesia Tbk from 2014 to 2023.

The objectives of this study are as follows:

1. To analyze the effect of investment decisions, funding decisions and dividend policy on firm value at PT Unilever Indonesia Tbk from 2014 to 2023 both partially and simultaneously.
2. To determine the effect of investment decisions, funding decisions and dividend policy on firm value at PT Unilever Indonesia Tbk from 2014 to 2023 both partially and simultaneously.

THEORETICAL FOUNDATION

Company value

According to Sartono (2010: 487) Company Value is the selling value of a company as an operating business. The excess selling value over the liquidation value is the value of the management organization that runs the company. The value of a go public company in addition to showing the value of all assets, is also reflected in the market value or share price, so that the higher the share price reflects the high value of the company. Stock prices can also be an indicator of management success in managing company assets, while the value of public companies is determined by the stock market (Walsh, 2003).

Firm value is the investor's perception of the company's success rate, which is often linked to the stock price. A high stock price makes the company value high and increases market confidence not only in the company's current performance but also in the future. It is important to maximize firm value, because maximizing firm value means maximizing corporate goals.

Firm value in this study is proxied by *Price Book Value* (PBV). Brigham and Houston (2013) state that *Price to Book Value* is the value given by investors or how an investor assesses an issuer. Price to Book Value (PBV) is a ratio that shows whether the price of shares traded is overvalued (above) or undervalued (below) the book value of the shares. The greater the Price to Book Value (PBV) ratio, the higher the company is valued by investors relative to the funds that have been invested in the company. The PBV value can be calculated using the following formula:

$$PBV = \frac{\text{Harga perlembar Saham}}{\text{Nilai Buku Saham}}$$
$$\text{Nilai Buku Saham} = \frac{\text{Total Ekuitas}}{JUmlah Saham Beredar}$$

If the PBV is greater than 1, this means that the stock is trading above its book value, which could indicate that the market has positive expectations of the company. Conversely, a PBV below 1 could signal that the stock is priced below its book value, which may signify undervaluation or fundamental problems with the company.

Agency Theory

Agency theory according to Jensen & Meckling (1979) as an agency relationship between *principal* and *agent*. The relationship is a contract where the *agent* is assigned by the *principal* to perform a service on behalf of the *principal*. The task given by the *principal* involves delegating authority to the *agent* to make decisions. The difference of interest in agency theory discusses the existence of an agency relationship, namely the relationship regarding the separation between ownership and management carried out by managers (Jensen & Meckling, 1979). This conflict can then trigger agency costs. Jensen & Meckling (1979) define agency costs in three types: *monitoring costs*, *bonding costs* and *residual costs*.

Investment Decision

The purpose of the company investing in long-term assets is to increase the value of the company. Investment is an activity in investing capital funds in a particular field. Investment includes investment in short-term assets (current assets) and long-term assets (fixed assets). Investment decision is a decision taken as one of the alternatives of the company to spend its funds outside of operational activities which in turn can provide benefits to the company in the future.

Investment decisions are decisions regarding capital investment in the present to get results or profits in the future (Setiani, 2013). The right investment decision will be able to produce optimal performance so that it provides a positive signal to investors which will increase stock prices and company value. This is in accordance with the statement on signaling theory which states that investment expenditure provides a positive signal about the company's future growth, thereby increasing the stock price as an indicator of firm value. Investment decisions will affect the company's wealth structure, namely the ratio between current assets and fixed assets. According to Martono and Harjito (2010).

Investment decisions in this study are proxied by PER (*Price Earning Ratio*), where PER shows the ratio between *closing price* and earnings per share (*earnings per share*). According to Eduardus Tandailin, the *Price Earning Ratio* (PER) is the price for each rupiah of profit because it indicates how many rupiah of profit the investor is willing to pay for the shares. Then, Irham Fahmi explained the *Price Earning Ratio* as a ratio used by investors to assess a company's shares because PER is a comparison between *market price per share* (market price per share) and *earnings per share* (earnings per share).

PER is formulated as follows:

$$\text{PER} = \frac{\text{Harga Saham}}{\text{EPS}}$$

The higher the PER, the more expensive the company valuation aka overvalued; the lower the PER, the cheaper the company valuation aka undervalued. Safer and more profitable investment opportunities should choose companies that are profitable and have a low PER below 20.

The Effect of Investment Decisions on Firm Value

Jensen & Meckling's *signalling* theory (1979) states that where investment activities will signal the company's expected future income growth and be able to increase the company's stock market value. An efficient market is a market whose securities quickly and fully reflect all available information. So, if the PER increases, the market will capture the signal as good information for investors.

Funding Decision

Funding decisions are one of the most important components for deciding the company's financial plan in both the short and long term. According to Harmono (2011) funding decisions are analyzing the condition of the company's funding sources both through debt and capital that will be allocated to support the company's operating activities, either in working capital investment or fixed assets. Determining this funding decision is not easy, it requires a lot of consideration in order to produce the best decision for funding to be carried out by the company. Funding decisions are one of the important aspects of corporate financial management. The funding decision policy is also often carried out with the company's capital structure policy at the beginning of the year of the work program that will be implemented in the future.

According to Husnan (1996) excessive funding policy also increases the risk of default for the company. If the shares and the ability to generate corporate profits

are directly proportional to the value of the company, then the debt policy has an inverse comparison with the company. The more the company owes, the value of the company will decrease. Conversely, if the company has little or no debt, then the value will increase.

Funding decisions in this study are proxied by *Debt to Equity Ratio* (DER). DER is a ratio showing the ratio between financing and funding through debt and funding through equity. Debt to Equity Ratio (DER) is a ratio to assess debt and equity, this ratio is used to determine the total funds provided by creditors with company owners. In other words, how much is the value of each rupiah of company capital used as debt collateral (Kasmir, 2014).

DER is calculated by the formula:

$$DER = \frac{\text{Total Hutang}}{\text{Total Equitas}}$$

The Effect of Funding Decisions on Firm Value

According to Brigham and Houston (2001) in Wijaya and Wibawa (2010), stating that an increase in debt is interpreted by outsiders about the company's ability to pay future obligations or the existence of low business risk, it will be responded positively by the market. There are two views on funding decisions. The first view is known as the traditional view which states that capital structure affects firm value. Increased funding through debt is one alternative to reduce agency costs. Debt can control managers to reduce perquisites and company performance becomes more efficient so that investors' assessment of the company will increase.

On the other hand Husnan (1996) states excessive funding policy also increases the risk of default for the company. If the shares and the ability to generate corporate profits are directly proportional to the value of the company, then the debt policy has an inverse comparison with the company. The more the company owes, the value of the company will decrease. Conversely, if the company has little or no debt, then the value will increase.

Dividend Policy

According to Baridwan (2004) dividends are the distribution of profits to shareholders in proportion to the number of shares owned. For investors, dividends are the results obtained from the shares owned and dividends are obtained from the company as a distribution generated from the company's operations. The amount of dividends usually ranges from zero to the amount of net income for the current year or last year. The amount of dividends received by shareholders is determined at the General Meeting of Shareholders (GMS).

Dividend policy is a decision whether the profit earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments. An increase in dividends signals favorable changes in managers' expectations and a decrease in dividends indicates a pessimistic view of the company's future prospects (Sartono, 2010).

Dividend policy in this study is proxied by *Dividend Payout Ratio* (DPR). According to Darmadji and Fakhrudin (2012) *Dividend payout ratio* is the ratio of dividends to net income earned. The higher the dividend payout ratio (DPR), the greater the company's dividend allocation to shareholders. The smaller the DPR, the less dividends paid from the net profit generated by the company. For investors who expect a steady income from their investment in a company, they should look for companies with a high DPR. Apart from ensuring that they get dividend income, a high

DPR also indicates that the company is highly profitable and has excellent financial stability.

DPR is calculated by the formula:

$$\text{DPR} = \frac{\text{Deviden PerShare}}{\text{Earning PerShare}}$$

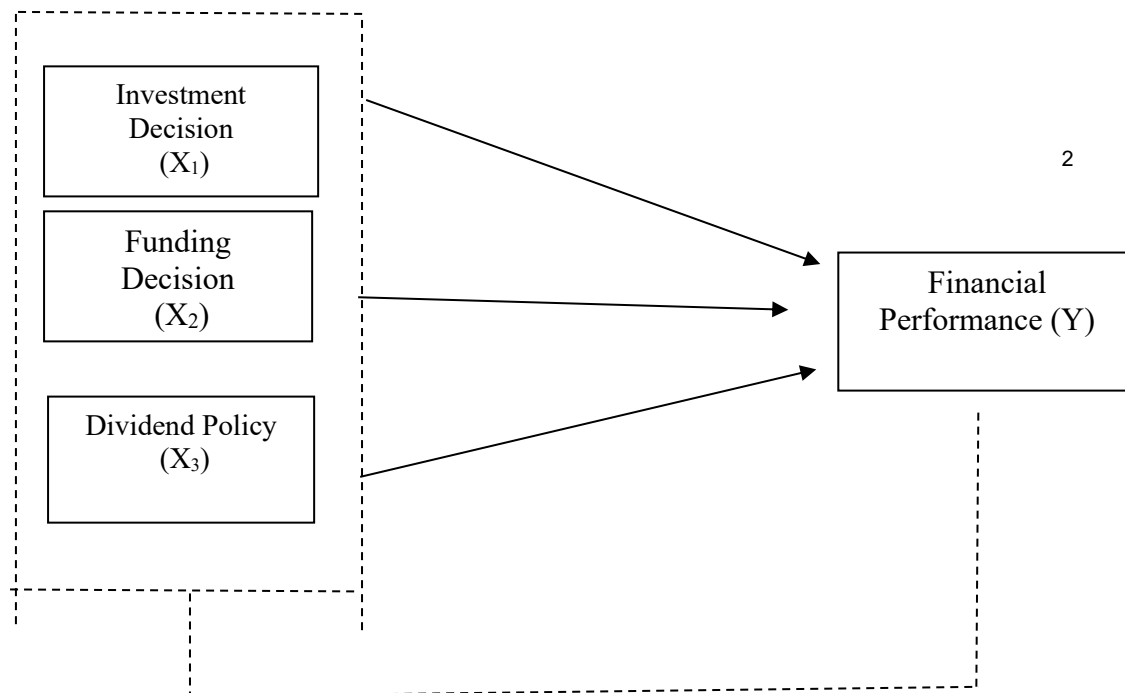
A high DPR indicates that the company tends to prioritize dividend payments, while a low DPR could signal that the company is focused on expansion and growth.

The Effect of Dividend Decisions on Firm Value

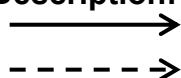
Dividend Payout Ratio (DPR) determines how much profit the company retains for funding sources and for dividend distribution to shareholders. *Dividend Payout Ratio* (DPR) is a ratio that shows the amount of dividend value distributed by the company to investors. The greater the *Dividend Payout Ratio* set by the company, the greater the company's profit paid as dividends. Investors who are more interested in profits will choose a low DPR. Dividend payments in each company vary. Old and stable companies have a high dividend payout ratio, while start-up and growth-seeking companies have a low payout ratio. Dividend distribution to investors can provide a good signal to the company, so that it can attract investors' attention to buy the company's shares.

Conceptual Framework

From the description above, the framework in this study can be seen in the following figure:



Description:



Hypothesis

H1 : There is a significant effect of investment policy on the value of the company PT. UNILEVER INDONESIA Tbk.2014 S.D 2023.

- H2 : There is a significant effect of funding policy on the value of the company PT. UNILEVER INDONESIA Tbk. 2014 S.D 2023.
- H3 : There is a significant effect of dividend policy on the value of the company PT. UNILEVER INDONESIA Tbk.2014 S.D 2023.
- H4. There is a significant influence of investment policy, funding policy and dividend policy on the value of the company PT. UNILEVER INDONESIA Tbk.2014 to 2023.

RESEARCH METHODOLOGY

This research is classified as a type of causality research. namely research that identifies the cause-and-effect relationship between the variables forming the model using a quantitative approach. Based on the type of data, this research is categorized as quantitative research. namely research to describe the state of the company which is carried out by analysis based on the quantitative data obtained. According to Sugiyono (2014: 67) causality associative research is research that aims to determine the causal relationship between two or more variables, namely the independent or independent variable on the dependent or dependent variable. In this study, the independent variables are investment policy, funding policy and dividend policy, while the dependent variable is the Company Value of PT Unilever Indonesia Tbk. Year 2014 to 2023.

The type of data used in this research is secondary data. Which is data that supports the needs of primary data such as books, literature and readings related to and supporting this research. The data used in this study are data related to PER, DER, DPR and PBV of PT Unilever Indonesia Tbk. 2014 to 2023.

The data collection technique used in this research is *library research*, namely obtaining secondary data which will be used as a theoretical basis for the problem being studied. The author obtains various information to serve as a theoretical basis and reference for processing data by reading, studying, analyzing and reviewing literature in the form of books, journals, previous studies related to the problem under study.

The data analysis tool used in this research is Multiple Linear Regression. This analysis model was chosen because this study was designed to examine the independent variable factors that affect the dependent variable, where the independent variable used in this study is more than one. The multiple linear regression equation model is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description:

Y : Dependent variable (Company Value / PBV)

X₁ : Independent variable 1 (Investment Policy / PER)

X₂ : Independent variable 2 (Funding Policy / DER)

X₃ : Independent variable 3 (Dividend policy / DPR)

b₁, b₂, b₃ : The direction number or regression coefficient of the independent variable

a : Constant

e : Residual

To determine the magnitude of the influence between variables, the Coefficient of Determination analysis tool is used. The coefficient of determination (R²) is used to determine how much the percentage of variation in the dependent variable in the

model is explained by the independent variable. The greater the R^2 , the better the quality of the model, because the more it can explain the relationship between the dependent and independent variables Gujarati, (2013: 113).

According to Sugiyono (2014: 245) to determine the size of the contribution of X to Y can be determined by the coefficient of determination formula as follows:

$$KD = r^2 \times 100\%$$

KD = Coefficient of determination

R = Correlation coefficient.

To test the hypothesis that has been made previously, the t test and F test are used. in the t test (Partially) the calculated t value is compared with the value t_{tabel} using an error rate of 0.05. The criteria used are as follows:

a. H_a is accepted if $t_{hitung} < t_{tabel}$ or $-t_{hitung} > -t_{tabel}$ and sig value $< \alpha$

b. H_a is rejected if $t_{hitung} > t_{tabel}$ or $-t_{hitung} < -t_{tabel}$ and sig $> \alpha$.

The F test is a test of the regression coefficient simultaneously. This test is conducted to determine the effect of all independent variables contained in the model together (simultaneously) on the dependent variable. Similar to the t test, the F test also compares the calculated F value with the F_{tabel} value obtained using a 5% risk level or significant level. The assessment criteria are as follows:

a. H_a is accepted if $F_{hitung} > F_{tabel}$ or $-F_{hitung} > -F_{tabel}$ sig value $< \alpha$

b. H_a is rejected if $F_{hitung} < F_{tabel}$ or sig value $> \alpha$.

RESULTS AND DISCUSSION

Data Analysis

By using the formula stated earlier, the results of the calculation of the value of each independent variable are as in table 2 below:

Table 1
The value of Investment Decision (PER), Funding Decision (DER) and
Devien Policy (DPR) and Company Value (PBV)
PT Unilever Indonesia Tbk 2014 to 2023

Year	PER %	Pert %	DER %	Pert %	HOUSE OF REPRESENTATIVE S %	Pert %	PBV	Pert %
2014	8,59	-	210,53	-	94,02	-	10,72	-
2015	9,66	12,46	225,85	7,28	98,96	5,25	11,7	9,14
2016	9,26	-4,14	255,97	13,34	95,35	-3,65	12,59	7,61
2017	12,18	31,53	265,46	3,71	94,77	-0,61	16,49	30,98
2018	7,60	-37,60	157,62	-40,62	72,86	-23,12	9,14	-44,57
2019	8,67	14,08	290,95	84,59	94,43	29,60	12,13	32,71
2020	39,10	350,98	315,9	8,58	103,13	9,21	56,79	368,18
2021	27,22	-30,38	341,27	8,03	109,93	6,59	36,28	-36,12
2022	33,33	22,45	358,27	4,98	108,51	-1,29	44,86	23,65
2023	28,02	-15,93	392,84	9,65	106,35	-1,99	39,83	-11,21
Total	183,63	343,44	2814,66	99,52	978,31	20,01	250,53	380,37
Average	18,363	34,34	281,47	9,95	97,83	2,00	25,05	38,04

From the table above, it can be seen that the Investment Decision of PT Unilever Indonesia Tbk 2014 S.D 2023 which is reflected in the PER value fluctuates every year with an average value of 18.36% and an average growth of 34.34%. This PER value is considered unfavorable because it is still below the number 20. The Funding Decision of PT Unilever Indonesia Tbk 2014 D 2023 which is reflected in the DER value fluctuates annually with an average value of 281.46% and an average growth of 9.95%. The DER value of PT Unilever Indonesia Tbk is considered too high risk because the average is more than 100%, meaning that the debt value is higher than the total equity. The dividend policy of PT Unilever Indonesia Tbk from 2014 to 2023 which is reflected in the DPR value fluctuates annually with an average value of 9.4% and an average growth of 2.0%. The company value of PT Unilever Indonesia Tbk in 2014 to 2023 reflected in the PBV value fluctuates annually with an average value of 25.05% and an average growth of 38.04%. This value is considered good because the average value of $PBV > 0$ means that the share price is higher than its book value.

Multiple Linear Regression

Multiple linear regression is used to see how the influence of the independent variable factors that affect the dependent variable, from the results of the SPSS output, the coefficients table is obtained as follows:

Table 2
SPSS Coefficients Results
PT Unilever Indonesia Tbk 2014 to 2023

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
(Constant)	1495.322	1798.334		.832	.438			
1 PER	1.660	.182	1.076	9.105	.000	.980	.966	.673
DER	.008	.016	.046	.490	.641	.014	.196	.036
DPR	-.240	.232	-.137	1.036	.340	.648	-.390	.077

a. Dependent Variable: PBV

From the table above, an equation can be made for the Investment Decision Value (PER), Funding Decision (DER) and Devien Policy (DPR) as well as the Company Value (PBV) of PT Unilever Indonesia Tbk in 2014 to 2023 is as follows:

$$Y = 1495.32 + 1.660 X_1 + 0.008 X_2 - 0.240 X_3 + e$$

The above equation can be explained as follows:

1. The constant value of 1495.32 indicates that if the investment decision, funding decision and dividend policy are zero, the company value will be 1495.32.

2. The regression coefficient value of the Investment Decision is positive at 1.660, meaning that every increase in the Investment Decision by 1 unit will increase the company value by 1.660 units.
3. The funding decision regression coefficient value is positive at 0.008, meaning that every increase in funding decisions by 1 unit, it will increase the company value by 0.008 units.
4. The regression coefficient value of the Dividend Policy has a negative sign of 0.240, meaning that every increase in the Dividend Policy by 1 unit will reduce the company value by 0.240 units.

Test t

The t test is done by comparing the t value with the t table. The calculated t value can be seen in table 4.1 and the t table value is obtained from the t table with the provisions of $df = n - k = 10 - 4 = 6$, $\alpha = 0.05$ two-way test. The t table value obtained is 2.447.

The t value of the Investment Decision is $9.105 > t$ table, namely 2.447 and a significance value of $0.00 < 0.05$, meaning that **there is no significant partial influence** between the Investment Decision on the Company Value of PT Unilever Indonesia Tbk in 2014 to 2023. The t value of the Funding Decision is $0.490 < t$ table, namely 2.447 and a significance value of $0.641 > 0.05$, meaning that **there is a partially significant influence** between the Funding Decision on the Company Value of PT. Unilever Indonesia Tbk 2014 D 2023. The t value of the Dividend Policy is $-1.036 > -t$ table, namely -2.447 and a significance value of $0.340 > 0.05$, meaning that **there is a partially significant influence** between the Dividend Policy on the Company Value of PT. Unilever Indonesia Tbk 2014 D 2023.

F test

The F test is done by comparing the calculated F value with the F table. The calculated F value can be seen in table 3. From table 4, it can be seen that the calculated F value is 920.932 and the F table value is obtained from the F table with the provisions of $df1 = k - 1 (4 - 1 = 3)$ and $df2 = n - k (10 - 4 = 6)$, $\alpha = 0.05$ two-way test. The F table value is obtained as 4.757. From table 4, it is obtained that the calculated F value is $59.095 > F$ table 4.757 and the significance value is $0.00 < 0.05$, meaning that **there is no significant effect** simultaneously on Investment Decisions, Funding Decisions and Devien Policy and Company Value of PT. Unilever Indonesia Tbk 2014 S.D 2023.

Table 3
SPSS Anova Output
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30542160.958	3	10180720.319	59.095	.000 ^b
	Residuals	1033669.042	6	172278.174		
	Total	31575830.000	9			

a. Dependent Variable: PBV

b. Predictors: (Constant), DPR, DER, PER

Determinant Coefficient

To determine the magnitude of the influence of the independent variable on the dependent variable simultaneously is as follows:

Table 5
SPSS Output Summary Model
PT Unilever Indonesia Tbk 2014 to 2023

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983 ^a	.967	.951	415.064

a. Predictors: (Constant), DPR, DER, PER

From table 5 above, it can be seen that the R Square value which is the Determinant Coefficient is 0.967. So the magnitude of the simultaneous influence between Investment Decisions, Funding Decisions and Devien Policy and Company Value of PT Unilever Indonesia Tbk 2014 S.D 2023 is 96.7% while the remaining 3.3% is influenced by other variables not examined in this study.

DISCUSSION

The influence of investment decisions on the value of the company PT Unilever Indonesia Tbk 2014 to 2023.

From the multiple linear regression equation obtained that the Investment Decision has a positive effect on the value of the company at PT Unilever Indonesia Tbk. 2014 to 2023. This means that if the investment decision increases, it will be followed by an increase in company value. The results of this study are the same as the previously stated theory that Jensen & Meckling's signaling theory (1979) states that investment activities will signal the company's expected future income growth and be able to increase the market value of the company's shares. An efficient market is a market whose securities quickly and fully reflect all available information. So, if PER increases, the market will capture the signal as good information for investors.

From the results of the t test, it is obtained that the Investment Decision has no significant effect on Company Value at PT Unilever Indonesia Tbk in 2014 to 2023. The results of this study are not the same as the results of research by Jesilia, J., & Purwaningsih, S. (2020) and Elista et al (2022).

The Influence of Funding Decisions on Company Value of PT Unilever Indonesia Tbk 2014 to 2023.

From the multiple linear regression equation obtained that the funding decision has a positive effect on the value of the company PT. Unilever Indonesia Tbk 2014 S.D 2023. This means that if the funding decision increases, the company value will also increase. The results of this study are the same as the previously understood theory, namely according to Brigham and Houston (2001) in Wijaya and Wibawa (2010), stating that an increase in debt is interpreted by outsiders as the company's

ability to pay future obligations is high or there is low business risk, it will be responded positively by the market. However, it is not the same as Husnan's theory (1996) that excessive funding policies also increase the risk of default for the company. If the stock and the ability to generate corporate profits are directly proportional to the value of the company, then the debt policy has an inverse comparison with the company. The more the company owes, the value of the company will decrease. Conversely, if the company has little or no debt, then the value will increase.

From the results of the t test, it is obtained that funding decisions have a significant effect on the value of the company PT Unilever Indonesia Tbk in 2014 to 2023. The results of this study are the same as the results of research by Elista et al (2022) and Arie Afzal, Abdul Rohman (2021) but not the same as the results of research by Jesilia, J., & Purwaningsih, S. (2020).

The effect of dividend policy on the value of the company PT Unilever Indonesia Tbk 2014 to 2023.

From the multiple linear regression equation, it is obtained that the dividend policy has a negative effect on the value of the company PT. Unilever Indonesia Tbk 2014 S.D 2023. This means that if the dividend policy increases, the company value will decrease. The results of this study are the same as the theory previously understood. The greater the *Dividend Payout Ratio* set by the company, the greater the company's profit paid as dividends. Investors who are more interested in profits will choose a low DPR.

From the results of the t test, it is obtained that the dividend policy has a significant effect on the value of the company PT Unilever Indonesia Tbk in 2014 S.D 2023. The results of this study are the same as the results of research by Elista et al (2022) and Arie Afzal, Abdul Rohman (2021) but not the same as the results of research by Jesilia, J., & Purwaningsih, S. (2020).

CONCLUSIONS

From the results of data analysis and discussion, it can be concluded that :

1. Investment decisions have a positive but insignificant effect on the value of the company PT Unilever Indonesia Tbk in 2014 to 2023. This is evidenced by the calculated t value of the investment decision $9.105 > t$ table, namely 2.447 and a significance value of $0.00 < 0.05$.
2. Funding decisions have a positive and significant effect on the value of the company PT Unilever Indonesia Tbk 2014 to 2023. This is evidenced by the t value of the Funding Decision of $0.490 < t$ table which is 2.447 and a significance value of $0.641 > 0.05$.
3. Dividend Policy has a negative and significant effect on the Company Value of PT Unilever Indonesia Tbk 2014 to 2023. This is evidenced by the t value of the Dividend Policy count $-1.036 > -t$ table, namely -2.447 and a significance value of $0.340 > 0.05$.
4. From the results of the F test, it is obtained that there is no significant effect simultaneously on the Investment Decision, Funding Decision and Devien Policy and the Company Value of PT Unilever Indonesia Tbk 2014 to 2023. This is evidenced by the calculated F value of $59.095 > F$ table 4.757 and a significance value of $0.00 < 0.05$.
5. The magnitude of the influence between simultaneously between Investment Decisions, Funding Decisions and Devien Policy and Company Value of PT

Unilever Indonesia Tbk 2014 S.D 2023 is 96.7% while the remaining 3.3% is influenced by other variables not examined in this study.

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