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# The Effect of Funding Decisions and Profitability on Firm Value

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**Abstract:** The main board property and real estate firms declining worth between 2017 and 2021 is the basis of this study. The purpose of this study is to determine the effect of funding decisions and profitability on firm value in the main board property and real estate sector for the 2017-2021 research period. The population in this study were 35 companies included in the main board of property and real estate companies during the 2017-2021 period. The sampling technique used was purposive sampling, and obtained a sample of 11 companies. The data obtained has been processed using eViews version 12 software using a panel data regression analysis approach. In this study, the dependent variable is firm value (Y) in the form of Tobin's Q, and the independent variables are funding decisions (X1) in the form of debt to equity ratio and profitability (X2) in the form of Return on Equity Ratio. The results showed that funding decisions (DER) and profitability (ROE) simultaneously and significantly affect firm value (Tobin's Q. Partially, funding decisions (DER) have no effect on firm value (Tobin's Q). and profitability (ROE) has a positive effect on firm value (Tobin's Q). The company must increase its profitability (ROE) because it can gives good signals to investors.

**Keywords:** Funding Decisions (DER), Profitability (ROE), Firm Value (Tobin's Q)

## INTRODUCTION

As a firm's value can be determined by its share price, a high firm value will increase shareholder prosperity. Firm value not only describes the company's current performance, but can also indicate the company's potential in the future. (Putra & Sarumpaet, 2017). Stock value, which represents the general opinion of a company's performance, can be used to calculate firm value. (Harmono, 2018:50). The share price reflects the company. The firm's market value can be seen from the stock price and the market that is formed when buying and selling transactions occur. The greater the stock price, the more valuable the firm. When effective monitoring is carried out, all available information will be provided by management. (Susbiyani et al., 2023). Then the worth of the firm is used as investor perceptions when assessing the company's success in the future. Demand for shares will rise as a consequence of a growth in corporate value, which will encourage investors to invest their money. . Consumers make decisions based on consumer perceptions of a product or service, and they will judge by their senses to describe business messages from marketers. (Setianingsih & Nursaidah, 2023).

Firm value, a ratio of a company's worth that investors use as a benchmark, has an influence on shareholder welfare. Typically, stakeholders use this firm value as a benchmark to assess how favorable or unfavorable prospects might be anticipated in the future. Investors utilize firm value as a significant factor when assessing their portfolio.

Investors will be put off by the capital structure of businesses with excessive debt levels. This is since financial risk increases with debt level. Stock return is a reward for the courage of investors to bear the risk of the investment they make.(Hafidzi et al., 2023). Financial risk is the risk that results from the business's inability to make principal and interest payments. Under such circumstances, Debt will negatively impact the firm's value. Companies need to be able to estimate their debt levels because it is possible for debt to increase in value. Therefore, employing the right debt or staying within specified parameters might raise the company's value through tax savings. An investor must consider the performance of a company that will be the object of his investment by collecting information in the company's financial statements, which can later assist in making investment decisions. (Qomariah et al., 2022).

According to Zagita & Mujiyati, (2023), the goal of financing decisions is to ascertain how businesses look for sources of money to finance investments and how they choose the make-up of those sources. Both internal and external businesses may be able to give the organization with its financial resources. Both internal and external businesses may be able to give the organization with its financial resources. Retained earnings are considered internal company financing, whilst issuing debt or shares is considered external company financing. According to the research's findings Wardhany et al. (2019), DER significantly affects corporate value. But according to studies by Oktaviarni et al. (2019) and Sondakh et al. (2019), DER has no impact on business value.

Profitability ratios are used to measure the company's capacity to generate profits. The profitability the ratio that is utilized to evaluate a company's capacity to turn a profit, according to Aldila Septiana (2019:108). This ratio serves as a gauge of a company's operational effectiveness. The profit from sales and return on investment are indicators of this.

It is crucial that the company's efficiency is demonstrated through the utilization of this ratio. Profitability is a crucial piece of information for investors where they may assess the evolution of firm profits, claim Ningtyas & Triyanto, (2019). According to studies by Sondakh et al. (2019) and Muslim & Junaidi (2020), profitability has an effect on a firm value. In contrast, studies by Lesmana et al. (2020) and Chairunisa (2022) claim that profitability has no effect on firm value.

## LITERATURE REVIEW

### Signalling Theory

Signaling theory was first introduced by Spence in his Research called Labor Market Signaling. Spence, (1973) in the journal S Pangestu, (2021) states that making signal theory can be used by two parties, one as a source of information and one as a recipient of information. Sources of information have their own role in conveying information that will be used by recipients of information. The recipient of the information then considers countermeasures according to the information signal received. The first group then adaptedHis behavior matches his understanding of the signal. Signal theory explains how management's success or failure in managing the organization is communicated to stakeholders outside the organization. A signal, according to Chayati & Asyik (2017), is an activity done by a company's management with the intention of guiding investors on how management sees the company's prospects. Investors and managers will receive the same data about the future of the company as a result of this signal., which takes the shape of details on what has management done to fulfill the owner's goals. According to Sihombing (2018:221), the use of debt capital as a source of money for corporate activities is discussed as a signal to investors since businesses that take on more debt are often thought to have greater prospects.

Economic and financial experts created the signaling theory because insiders of a company typically have better and quicker access to information than outside investors. Because of this, it is the manager's duty to inform the owner on the state of the company. The economy in a company increases when the company earns a profit. (S et al., 2020). The release of accounting data, such as financial reports, can serve as this signal. The annual accounting reports are meant for business management and other stakeholders to utilize. Broader disclosures provide a good indication to persons involved an interest in the company (stakeholders) and the company's shareholders, which is how signaling theory and the company's financial success are related. More knowledge about the company will be learned the more thorough the information is presented to stakeholders and shareholders.

### Firm Value

Tumanggor (2019) asserts that company valuation is an evaluation of company value perceived by investors due to its impact on company shareholders. Firm value, as seen from a financial perspective, is the present value of projected free cash flows. The benefits to the owner of the firm in the form of prosperity will be greater the higher the company's value.

Ningrum (2022:20) asserts that a company's worth is defined by its market capitalization ratio, which reflects market conditions. According to Paramitha (2020), a firm's value can be used to gauge how well investors view the company. A high stock price will result in a high return on investment, which will naturally raise the value of the business in line with its goals. The worth of the corporation reflects the wealth of its shareholders. Investors evaluate a company's high worth before making an investment since the price of its stock is one indicator of its value. Investors evaluate a company's high worth before making an investment since the price of its stock is one indicator of its value.

**Funding Decisions**

According to Amaliyah & Herwiyanti (2020), funding decisions are made when businesses invest in assets to support their operations. These funds may come from both internal and external sources. The company's capacity to pay off its obligation's influences funding decisions as well. A company's choice about the mix of funding sources it will use to finance its operations is known as a funding decision. Companies can identify if debt or the sale of shares is the source of funding.

When making funding decisions, businesses must consider how to finance all of their activities to the fullest extent possible, how to find funding for effective investments, and how to find the most effective and long-lasting financial sources Sinaga et. al. (2020). According to Damayanti (2019), decisions about a company's financing will be based on the funding mix of owner funding and long-term liabilities (current liabilities). This clarifies that the funding choice is a mechanism used by the corporation to choose the source of funds acquired for use later in funding all its operational activities.

**Profitability**

Rahmawati & Nani (2021) claim that profitability can be a gauge of management performance in managing corporate wealth as seen from company earnings. Profitability can show a firm's ability to generate profits with an overview of the company's capabilities. The profitability ratio, according to Dewi et al. (2019), is a statistic that assesses a company's capacity to produce profits over an extended period. The ability of a corporation to make large profits will be proved by its high profitability

## METHODS

In this study, a causal method is paired with a quantitative technique. This research uses secondary data. The secondary data used in this study were obtained from the annual reports of property and real estate companies from 2017 to 2021 obtained from the official website of the Indonesia Stock Exchange, www.idx.co.id. Panel data regression equations were used to analyze the data with the help of E-Views 12. This study's population consisted of 35 companies, and the sample strategy employed was purposive sampling. The sample consists of 11 companies that meet criteria such as: main board property and real estate companies publicly listed on the Indonesia stock exchange, property and real estate sub-sector companies that have presented annual financial reports for five consecutive years from 2017 to 2021, and companies that have never experienced losses during the study period.

### Research Design

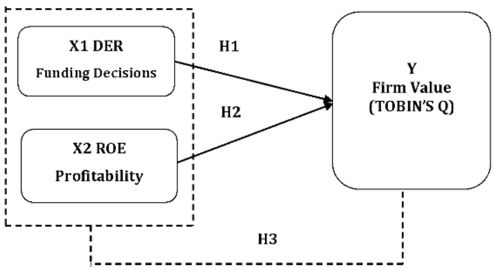


**Figure 1** Conceptual Framework

**Research Hypothesis**

H1 The Effect of Funding Decisions on Firm Value
H2 The Effect of Profitability on Firm Value
H3 The Effect of Funding Decisions and Profitability on Firm Value

**Variable Measurement**

Funding Decisions and Profitability are the independent factors in this research, and Firm Value is the dependent variable.

The debt-to-equity ratio serves as a proxy for funding decisions.

$$\mathbf{DER} = \frac{Total\ Liability}{Total\ Equity} \times \mathbf{100\%} \quad \textbf{[1]}$$

The return on equity ratio is a proxy for profitability.

$$\mathbf{ROE} = \frac{Net\ Profit}{Total\ Equity} \times \mathbf{100\%} \quad \textbf{[2]}$$

The Tobin's Q ratio is a proxy for the dependent variable, which is firm value.

$$\textbf{Tobin's Q} = \frac{Market\ Cap. + Total\ Liability}{Total\ Assets} \times 100\% \qquad [3]$$

**Population, Sample, Sampling**

Based on the sampling criteria, this study uses a sample of Main Board Property and Real estate sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2021 period selected by the Purposive sampling method. The data used comes from the annual report of the Main Board Property and Real estate sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2021 period. The criteria of companies used in this study are as follows:

**Tabel 1. Sample Selection Criteria**

| No. | Information | Qty |
|---|---|---|
| 1. | Main Board Property and Real Estate Sub-Sector Company listed on IDX | **35** |
| 2. | Property and Real Estate Sub-Sector Companies are the main board that did not report annual reports during the 2017-2021 period | **(10)** |
| 3. | Property and Real Estate Sub-Sector Companies that have experienced losses during the 2017-2021 period | **(14)** |
| Total number of companies that meet the sample criteria | | **11** |
| Number of Data(n) = (Number of Samples x 5 Years) | | **55** |

Based on the sample criteria that have been determined, the companies that are sampled for this study are:

**Table 2. List of research samples**

| No. | Company Code | Name of Company |
|---|---|---|
| 1. | BSDE | PT Bumi Serpong Damai Tbk |
| 2. | CTRA | PT Ciputra Group Tbk |
| 3. | DMAS | PT Puradelta Lestari Tbk |
| 4. | GPRA | PT Perdana Gapuraprima Tbk |
| 5. | JRPT | PT Jaya Real Property Tbk |
| 6. | KIJA | PT Jababeka Tbk |
| 7. | MTLA | PT Metropolitan Land Tbk |
| 8. | PPRO | PT PP Properti Tbk |
| 9. | PWON | PT Pakuwon Jati Tbk |
| 10. | RDTX | PT Roda Vivatex Tbk |
| 11. | SMRA | PT Summarecon Agung Tbk |

## RESULTS AND DISCUSSION

### Results

**Statistical Descriptive Analysis**

**Tabel 3. Statistical Descriptive Analysis**

| | Y | X1 | X2 |
|---|---|---|---|
| Mean | 1.047463 | 0.860683 | 0.087968 |
| Median | 1.021195 | 0.624984 | 0.077977 |
| Maximum | 2.020209 | 3.687806 | 0.245806 |
| Minimum | 0.526516 | 0.043337 | 0.004673 |
| Std. Dev. | 0.347277 | 0.775325 | 0.056073 |

Descriptive analysis uses sample data to describe the subject of the study without further analysis or drawing broad conclusions. The research variables listed in the following explanation are component of this study's descriptive analysis.

**Firm Value (Y)**

The descriptive statistical analysis' findings indicate that the minimum and maximum firm values are 0.526 and 2.02, respectively. In 2019, PT Puradelta Lestari (DMAS) attained the highest Tobin's Q value, while PT Perdana Gapuraprima (GPRA) attained the lowest Tobin's Q value.

**Funding Decisions (X1)**

Financing decisions have a minimum value of 0.043 and a maximum value of 3.687, according to the results of descriptive statistical analysis. PT PP Properti (PPRO) received the greatest DER value in 2021, while PT Puradelta Lestari (DMAS) had the lowest DER value in 2018.

**Profitability (X2)**

The descriptive statistical study's findings reveal that the profit ranges from 0.004 to 0.245. PT PP Properti (PPRO) achieved the highest ROE value in 2021, whereas PT Puradelta Lestari (DMAS) achieved the lowest ROE value in 2018.

**Hypothesis test**

**Table 4.** Conclusions Research Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.651901 | 0.099214 | 6.570679 | 0.0000 |
| Funding Decisions | 0.070887 | 0.061380 | 1.154882 | 0.2534 |
| Profitabiity | 3.803108 | 0.516135 | 7.368432 | 0.0000 |
| Adjusted R-squared | 0.483835 | | | |
| F-statistic | 26.30889 | | | |
| Prob(F-statistic) | 0.000000 | | | |

**Funding Decisions (X1)** The t statistic's findings are 1.154882 t table 1.67469, and the probability value is 0.2534 > 0.05. therefore, it can be said funding decisions have no influence on firm value. Therefore, it was determined that this study's H1 was invalid.

**Profitability (X2)** The t statistic's findings are 7.368432 > 1.67469 in the t table, and the probability value is 0.0000 < 0.05. Therefore, it may be said that profitability Significantly affects on company value. Therefore, it may be said that H2 in this investigation is appropriate.

**Discussion**

**The Effect of Funding Decisions on Firm Value**

Hypothesis (H1) is rejected because funding decisions have no affects on firm value. This data implies that the DER ratio does not always have an impact on Tobin's Q. Tobin's Q is a ratio with a wide range of applications. Tobin's Q assesses a company's market worth and is impacted by a few factors, including growth prospects, operational efficiency, competitive advantage, product innovation, and other factors that may be more relevant in determining a company's value. In comparison to other industries, the property and real estate sector frequently has a different capital structure. Real estate and property management firms are frequently seen as significant assets that may be pledged as security to secure funding from financial institutions. Investors may therefore view a high DER in the real estate sector as normal or acceptable if the property assets produce enough cash flow to cover the interest cost and principal debt. These results correlate with studies released by (Ristiani & Sudarsi, 2022), (Dwiastuti & Dillak, 2019), and (Harsiatun, 2019) that partially DER has no effect on Tobin's Q.

**The Effect of Profitability on Firm Value**

Hypothesis (H2) is accepted because profitability can be concluded to have a good impact on business value. These findings suggest that the profitability level and firm value are correlated, with a greater profitability value indicating a higher likelihood that the company has made a profit and sent a positive signal to investors. Investors use the encouraging signal they have received to guide their investing decisions so they may seize the momentum as soon as it arises. A high ROE suggests that the company can create considerable profits from the cash invested by shareholders. This demonstrates the profitability-generating efficiency and efficacy of the company's activities. Investors want companies that can produce a high degree of profitability, and a high ROE can be a favorable indicator that the company has the potential to earn attractive profits. These results correlate with studies released by (Wulandari et al., 2023), (R. H. Putra, 2019), and (Husna et al., 2023) that partially ROE has an effect on Tobin's Q.

## CONCLUSION

According to the findings of the research, the combination of DER and ROE is a factor that can considerably boost the value of property and real estate enterprises. A low DER represents the company's financial soundness and ability to satisfy debt commitments, but a high ROE reflects a positive rate of return for shareholders. This combination demonstrates a solid mix of own and borrowed capital, as well as the company's potential to earn large profits.

The importance of maintaining a balance between DER and ROE is dictated by the features and goals of the organization. Some businesses may prefer a higher DER to take advantage of lower interest rates, whereas others may choose a lower DER to reduce financial risk. High ROE does not always imply strong performance if it is obtained through excessive debt use. As a result, property and real estate enterprises must analyze both external and internal elements that influence DER and ROE in order to identify the appropriate level for long-term performance.

## LIMITATION

The following are the limitations of this study: the business sample used is only firms in the property and real estate industry listed on the IDX, not all Indonesia Stock Exchange (IDX) listed firms. The study's observation period included just financial records for the five-year period 2017-2021. Only two independent variables, funding decisions and profitability, and one dependent variable, company value, are used in this study.

## SUGGESTIONS

Based on the conclusions and limitations described, the researcher attempts to make recommendations that are likely to produce good company financial performance as measured by funding decision (DER) and profitability (ROE) on the worth of real estate and real estate firms. These ideas can be utilized as research material, as an indicator for corporate considerations, and as a resource for investors to receive correct information to use as a reference when making investment decisions.

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