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The Efficiency of Financial Decisions on Stock Returns Moderated Financial Performance

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ABSTRACT

The formation of a company has several objectives, including achieving maximum profit, prospering the owner of the company, and maximizing the value of the company as reflected in its share price. The financial decisions, such as the investment decisions, the funding, and the dividend policy must be considered by the financial managers in order to increase the value of the company. The financial decisions will have an impact on the assessment of the financial performance. The stock returns will be influenced by the financial performance. This study aimed to analyze and acquire the empirical evidences of the effect of the financial decisions on the financial performance and the stock returns, as well as the fact that the financial performance moderates the financial decisions on the stock returns. Based on the Moderated Regression Analysis, the results showed that the financial decisions and the financial performance had no effect on the stock returns. On the other hand, the investment and the funding decisions affected the financial performance. The financial performance could not moderate financial decisions on the stock returns. The limitation of this research is that it only used the financial decision variables and the financial performance in predicting the stock returns.

Keywords: Dividend Policy, Investment Decisions, Funding Decisions, Financial Performance, Stock Returns

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INTRODUCTION

Founding a company has a few goals, one of which are maximizing the value of the company as reflected in its share price (Susanti, 2010). The higher the value of the company is the more prosperous the shareholders are. The value of the company is the perception of the investor frequently connected to the share price. The high share price causes the high value of the company as well (Salvatore, 2005). According to Husnan (2000), the company value is the price that can be bought by the prospective buyers if the company is sold. The prosperity of the shareholders is mirrored through the price share formed in the capital market.

The stock return is the results of the profit or the loss obtained from the stock investment (Carlo, 2014). Ang (2007) stated that return is the level of the profit enjoyed by the investors on their investment. The difference in the current investment price which is higher than the previous period will result in a capital gain, otherwise there will be a capital loss (Halim, 2005). As Halim said (2005), the current income and the capital gains are the elements of stock returns. Current income is a periodic profit like dividends (Widodo, 2007).

A number of policy alternatives can be done in order to receive the sympathy from the market participants. The investment decisions, the funding decisions, and the dividend policies are the decisions of the financial management that must be think of by the financial managers of all companies in increasing the value of the company (Ningrum, 2006).

The investment decisions have a long-term time dimension; therefore, the decisions to be taken must be considered carefully since they have long-term consequences as well. The investment decisions are often referred to as the capital budgeting, namely the entire planning and the decision-making process regarding the expenditure of funds which return period exceeds one year (Sutrisno, 2007).
The funding decisions relate to the internal or external sources of funds, the amount of debt and equity, the type of debt and capital to be used, considering that the financing structure will determine the cost of capital which will be the basis for determining the desired required return (Hasnawati & Sawir, 2015).

The dividend policy is one of the most necessary financial policies not only from the point of view of the company, but also from the shareholders, the consumers, the employees, the regulatory agencies, and the government.

A variety of relevant previous studies discussed about an analysis of the research that had been done before. The relevance of this is seen from the variables involved and the results provided reinforcement for the theoretical studies.

a. The research of Arista and Astohar (2012) examined the effect of return on assets (ROA), debt to equity ratio (DER), earnings per share (EPS), and price to book value (PBV) on stock returns in 114 manufacturing companies listed in Indonesia Stock Exchange for the period of 2005-2009. By implementing the multiple linear regression analysis, the results of the study indicated that partially return on assets and earnings per share had an insignificant effect on stock returns, while debt to equity ratio and price to book value had an insignificant effect, which was significant to stock returns. The return on assets, debt to equity ratio, earnings per share, and price to book value simultaneously had a significant effect on the stock returns.
b. The research of Ginting and Edward (2013) investigated the effect of changes of profits, net profit margin (NPM), price earnings ratio (PER), and price to book value (PBV) on stock returns conducted in the manufacturing companies listed on the Indonesia Stock Exchange for the period of 2008-2011. By using the multiple linear regression analysis, the results displayed that the changes of the profits, net profit margin (NPM), price earnings ratio (PER), and price to book value (PBV) simultaneously had an effect on stock returns and partially only price to book value (PBV) affected the stock returns significantly.
c. A research done by Martono (2013) analyzed the effect of return on equity (ROE), net profit margin (NPM) and the value of the company on the stock returns in the manufacturing companies listed on the Indonesia Stock Exchange in 2010-2013. By using the common effect regression method approach with the ordinary least square analysis method, the results proclaimed that the return on equity, net profit margin, and the value of the company had a positive and significant effect on the stock returns.
d. The research of Putra and Dana (2016) explored the effect of profitability, leverage, liquidity, and the size of the company on the stock returns of the pharmaceutical companies on the Indonesia Stock Exchange for the period of 2010-2014. By applying the multiple linear regression analysis techniques, the results revealed that partially profitability and the size of the company had a significant positive effect on the stock returns, while leverage and liquidity had no significant effect on the stock returns.
e. Mariani, et al. (2016) in their research tested the effect of profitability and leverage partially and simultaneously on the stock returns of food and beverage companies that went public on the

Indonesia Stock Exchange for the period of 2011-2014. By using the multiple linear regression analysis, the results expressed that profitability and leverage had a significant positive effect on the stock returns simultaneously. Partially, profitability had a significant positive effect on the stock returns, and leverage had a significant negative effect on the stock returns.

f. The dividend payout ratio and dividend yield on the stock returns of all manufacturing companies listed on the Indonesia Stock Exchange for the period of 2007-2011 was tested by Puspitasari and Purnamasari (2013). By using the t-test multiple regression analysis, the results showed that the increasing and the decreasing of the dividend payout ratio had no significant effect on the stock returns, and the increasing and the decreasing dividend yields did not have a significant effect on the stock returns. Both the F test of the increasing and decreasing dividend payout ratios and also the increasing and the decreasing dividend yields had no significant effect on the stock returns.
g. Musyarofah and Hidayat (2015) experimented on the market beta and the dividend payout ratio on the stock returns in their research, both partially and simultaneously in 39 banking sector companies listed on the Indonesia Stock Exchange for the period of 2010 – 2013. By using multiple regression analysis, the results uncovered that the market beta significantly had a negative effect on the stock returns and the dividend payout ratio had no significant effect on the stock returns.
h. Prawiranegara (2015) by examining the effect of the investment opportunity set on stock returns at Astra International, Tbk. for the period of 2008 - 2012. By implementing the product moment correlation coefficient analysis, coefficient of determination test, and hypothesis testing using the significant test (t-test), the results disclosed that IOS with the price earnings ratio proxy had no significant effect on the stock returns.
i. A research carried out by Dwi, Anugrah, and Nurcahyo (2009) inspected the effect of the investment opportunity set using the Market to Book Value of Assets (MKTBKASS), Market to Book Value of Equity (MKTBKEQ), EPS/Price ratio and Capital Expenditures to Book Value of Assets (CAPBVA) proxies.) on the stock returns in manufacturing companies for the period of 2004-2008. By using Amos version 5.0, the results exposed that IOS MKTBKASS and MKTBKEQ had a positive and significant effect on the stock returns of manufacturing companies, while the IOS E/P and CAPBVA proxy ratios did not have a positive and significant influence on the stock returns of manufacturing companies.
j. The research of Herdyan et al. (2017) evaluated the effect of the investment opportunity set, the dividend policy, and the funding decisions on the stock returns of companies listed in the Property and Real Estate Sector Index for the period of 2011-2015 on the Indonesia Stock Exchange. By using the panel data regression analysis, the results of this study indicated that the investment opportunity set, dividend policy, and the funding decisions simultaneously had no significant effect on the stock returns. It also showed that the investment opportunity set and the dividend policy partially had no significant effect on stock returns, while the funding decisions partially had a significant effect on stock returns.
k. A research examined by Sudarmakiyanto, et al. (2012) showed the effect of the financial decisions on the financial performance in property, real estate, and building construction sector companies listed on the Indonesia Stock Exchange for the period of 2008-2012. The results presented that the investment decisions and the dividend policy had no significant effect on the financial performance, while the funding decisions had a significant effect on the financial performance.
l. Mega conducted a research in 2013 on the influence of the investment decisions, the funding decisions, the dividend policies, the financial performance as well as the value of companies listed in the Indonesian Capital Market Directory (ICMD). The results revealed that the investment decisions, the funding decisions, the dividend policies, and the financial performance both partially and simultaneously had a significant effect on the value of the company.
m. Inayati (2016), a research was observed by Inayati on the effect of the investment decisions, the funding and asset management towards the financial performance of companies listed on the Jakarta Islamic Index for the period of 2011-2014. The results pointed out that the investment decisions affected the financial performance, while the funding decisions and the asset

management had no effect on the financial performance. The investment decisions, the funding, and asset management simultaneously had no effect on financial performance.

n. Based on the empirical studies from several previous researchers, it was known that there was a gap in the results of the financial decision research on the stock returns and the financial performance. In this study, we would like to prove not only the role of the financial decisions on the stock returns and the financial performance, but also the role of the financial performance whether or not it could moderate the role of the financial decisions on the stock returns. Referring to this discussion, the formulation of the problems in this study are as follows:
   1) Do the investment decisions affect the stock returns?
   2) Do the funding decisions affect the stock returns?
   3) Does the funding policy affect the stock returns?
   4) Does the financial performance affect the stock returns?
   5) Do the investment decisions affect the financial performance?
   6) Do the funding decisions affect the financial performance?
   7) Does the dividend policy affect the financial performance?
   8) Is the financial performance able to significantly moderate the financial decisions on the stock returns?

METHODS

This kind of survey research was categorized as an explanatory research and predictions. The data analysis technique was carried out using Moderated Regression Analysis (MRA) or an interaction test through the SPSS application by considering the classical assumption test/basic assumption test to meet the rules in the regression model. The partial and simultaneous testing and the proof of the effect of moderation was done by applying a pure moderator test.

RESULTS AND DISCUSSION

1) Data Collection Results

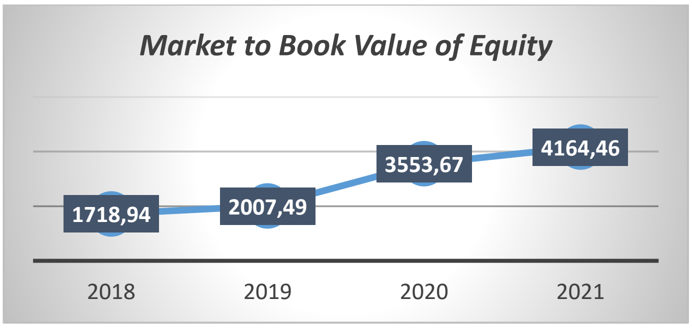

Figure 1. The Movement of the Investment Decisions during the Research Period

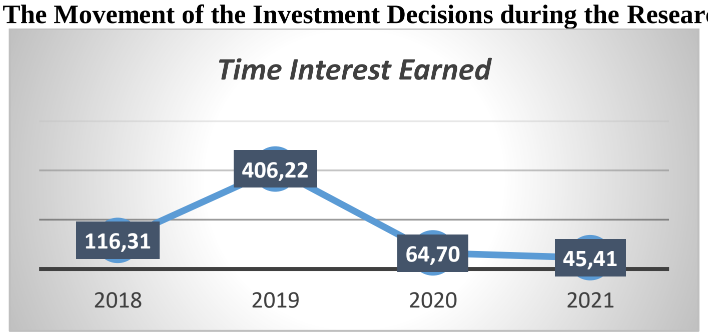

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Figure 2. The Movement of the Funding Decisions during the Research Period

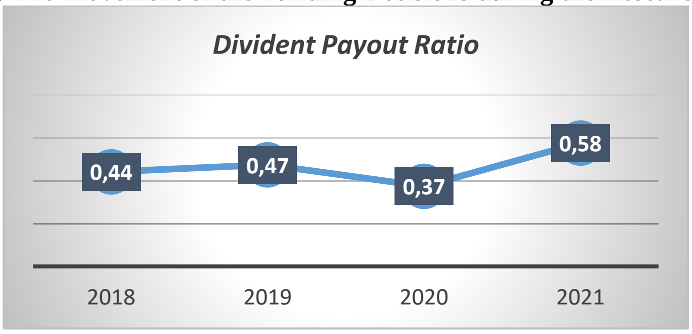

Figure 3. The Movement of the Dividend Policy during the Research Period

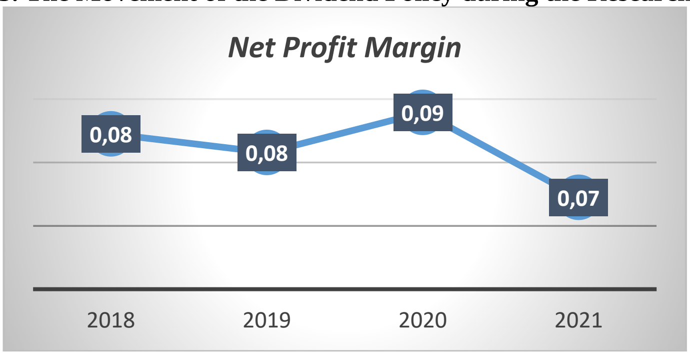

Figure 4. The Movement of the Financial Performance during the Research Period

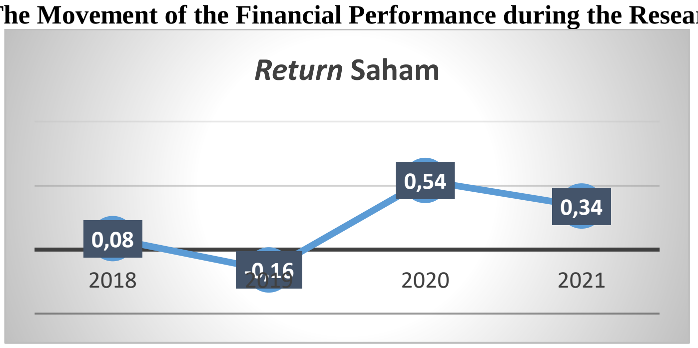

Figure 5. The Movement of the Stock Return during the Research Period
Source: Data Processed, 2021

2) **Data Analysis Results**
Classical Assumption Test Results

Table 1: Data Normality Test Results – Kolmogorof Smirnov

	Test Statistic	Asymp. Sig. (2-tailed)	Description
The Investment Decisions	0.087	0.200	Normal Distribution
The Funding Decisions	0.070	0.200	Normal Distribution
The Dividend Policy	0.093	0.097	Normal Distribution
The Financial Performance	0.076	0.200	Normal Distribution
The Stock Return	0.144	0.066	Normal Distribution

Source: Data Processed, 2021

Table 2: Multicollinearity Test Results

	The Tolerance Value	The Variance Inflation Factor (VIF)	Description
The Investment Decisions	0.675	1.482	Multicollinearity Free
The Funding Decisions	0.451	2.216	Multicollinearity Free
The Dividend Policy	0.963	1.039	Multicollinearity Free
The Financial Performance	0.363	2.758	Multicollinearity Free

Source: Data Processed, 2021

Table 3: Autocorrelation Test Results

	Test Statistic	Description
The First Equation	1.629	There were no autocorrelation symptoms
The Second Equation	2.124	There were no autocorrelation symptoms

Source: Data Processed, 2021

Table 4: Heteroscedasticity Test Results

	Significance	Description
The Investment Decisions	0.159	Heteroscedasticity Free
The Funding Decisions	0.647	Heteroscedasticity Free
The Dividend Policy	0.466	Heteroscedasticity Free
The Financial Performance	0.709	Heteroscedasticity Free

Source: Data Processed, 2021

3) **The regression equation**

RS = 0,560 – 0,279MVE – 0,027TIE – 0,180DPR + 0,860NPM

NPM = 0,020 + 0,036MVE + 0,17TIE – 0,018DPR

4) **Hypothesis Test Results**

Table 5: T-Test Results (The First Equation)

Variables	t-count	Sig	Description
The Investment Decisions	1.665	0.107	No effect
The Funding Decisions	0.541	0.451	No effect
The Dividend Policy	-0.755	0.456	No effect
The Financial Performance	-0.229	0.821	No effect

Source: Data Processed, 2021

Table 6: T-Test Results (The Second Equation)

Variables	t-count	Sig	Description
The Investment Decisions	3.910	0.000	Effective
The Funding Decisions	6.936	0.000	Effective
The Dividend Policy	-1.338	0.185	No Effect

Source: Data Processed, 2021

Table 7: F-Test Results

Models	F-count	Sig.	Description
1	1.048	0.400	Unfeasible
2	28.713	0.000	Feasible

Source: Data Processed, 2021

Table 8: The Determination of Coefficient

Models	R Square
1	0.126
2	0.559

Source: Data Processed, 2021

Discussion

The Discussion of the Effect of the Investment Decisions on the Stock Returns

The investment decisions involve decisions to allocate funds, both internal and external to the company in various forms of investment, be it the short term or the long term (Sitanggang, 2014). The short-term investments are investments in cash, inventories, receivables, and securities, while the long-term investments are investments in buildings, production equipment, land, vehicles and other fixed assets (Sartono, 2008). The stock return is the profit expected by an investor (shareholders) (Fahmi, 2013). It means that when the company makes investment decisions, the shareholders hope to get a return out of these activities. The investment decisions have a positive relationship with the stock returns. However, in this study, the investment decisions gave no effect on the stock returns. There are several underlying reasons: (1) the Covid-19 pandemic condition causes the stock returns to fluctuate even though the investment decisions tend to increase; (2) during the process of planning an investment or submitting an investment proposal, it does not take into account the risk variable; (3) the characteristics of the industry are not homogeneous, the companies that make up the population are all manufacturing companies from the health, cement, food and beverage, and consumer goods sectors. This present study supported the statements of Prawiranegara (2015) and Herdyan, et al (2017) and contradicted the findings of Dwi and Anugrah (2009).

The Discussion of the Effect of the Funding Decisions on the Stock Returns

Financing or spending refers to the source or origin of the funds used for funding the company assets. The funding decisions include the financial source composition decisions (financing mix) that exists in the liability side of the company with a minimum cost approach in order to reach the maximum results (Sitanggang, 2014). Modigliani and Miller (1963) explained that funding can increase the value of the company; it is due to the effect of the tax deductable; a company which has loans will bear the loan interest that can decrease the taxable income. This can provide benefits for the shareholders; moreover, the use of the external funds is able to add the income of the company which later can be spent for investment. The use of debt is more preferable since the cost issued for the loan is cheaper compared to the share issuance cost. Referring to that explanation, the funding decisions has a positive relationship to the stock returns; however, it is not the case on this research. There are a few of underlying reasons; some of them are: (1) not all the debt of the company has the explicit interest rate, like the trade payable, the expenses payable; (2) the use of debt can increase the bankruptcy cost; (3) the possibility of the debt procurement held by the company exceeds the optimal point. This research is in the line with the arguments of Putra and Dana (2016) and Arista and Astohar (2012), and conflicted to the discovery of Mariani, et al. (2016) and Herdyan et al. (2017).

The Discussion of the Dividend Policy on the Stock Returns

The stock returns are the profits expected on the stock investment (Jogiyanto, 2013). Every time an investment is done, a return is always hoped for, including a stock investment. There are some stock returns, such as capital gain, capital loss, and dividends. The dividend policy is the profit percentage paid to the shareholders in the form of the cash dividends, the maintained of dividends stability from time to time, the distribution of the stock dividends, and the change of the stock returns (Naufal, 2014). The bigger the dividends shared to the shareholders; hence, the more investors will be interested. That way, the stock price will rise and it affects the enhancement of the value of the company positively. The value of the company can be seen through the ability of the company in paying the dividends. The amount of the dividends can affect the stock price, if the number of dividends distributed is high; then, the stock price tends to be high as well the value of the company.

Vice versa, the stock price of the company is poor if the dividends paid is deficient so that the value of the company is low (Harijito & Martono, 2005). The findings of this research revealed that the dividend policy did not affect the stock returns. That was as a result of several reasons: (1) according to the irrelevant theory, the dividend policy had no effect on the stock price so that it did not affect the stock returns automatically; (2) based on the customers effect theory, a company only fulfilled its obligations to pay the dividends as of the market considered it as a normal thing; (3) referring to the theory of tax differences, the shareholders assumed the higher the tax paid by the company so the higher the tax borne by them which resulting in no effect towards the stock returns. This research is in accordance with the report of Herdyan, et al, (2017), Musyarofah and Hidayat (2015), and Puspitasari and Purnamasari (2013).

The Discussion of the Effect of the Financial Performance on the Stock Returns

According to Jumingan (2010:239), the financial performance is an illustration of financial condition of a company in a certain period time, be it the aspect of fund raising and distribution of funds usually measured by the indicators of capital adequacy, liquidity, and profitability of the company (Jumingan, 2010). The financial performance relates to the stock returns positively. The good financial performance causes an improvement demands of the stock, so that the stock price increases which can affect the stock returns. In this case, the financial performance did not affect the stock returns, mainly due to a few reasons, including: (1) the fundamental condition of the company; (2) the fluctuations in the rupiah exchange rate towards the foreign currencies; (3) the rumors and market sentiments; (4) the government policy; and (5) the market manipulation factor.

The Discussion of the Effect of the Investment Decisions on the Financial Performance

Hasnawati (2005) uttered that "signaling theory is the investment spending delivers a positive signal on the growth of the company in the future, thus, increasing the stock price is considered as an indicator of the value of the company" (Hasnawati, 2005). Companies invested on projects that have a positive NPV (Net Present Value) which can enhance the prosperity of the shareholders (the value of the company). Consequently, the investment decisions affected positively towards the value of the company (Sitanggang, 2014). The higher the investment decisions is, the more demands on the company stocks; as a result, the stock market price will increase which in turn affects the stock returns. This research had the same findings as the research of Inayati (2016) and Sudarmakiyanto et al. (2012).

The Discussion of the Effect of the Funding Decisions on the Financial Performance

As Husnan (2013) said, trade of theory affirmed that debt affects the value of the company. The amount of debt used increases and can improve the value of the company to the optimum point that the value of the additional interest tax protection is completely offset by the additional costs of the financial problems. After the optimal point, it is feared that the use of debt will reduce the value of the company because the increase in profits from the use of debt is not proportional to the financial costs or interest obligations of the debt. Likewise, an increased funding decision will also be able to improve the financial performance, because of the interest expense that can reduce income taxes. This research agreed with the statements of the research of Mega (2013) and Sudarmakiyanto, et al. (2012).

The Discussion of the Effect of the Dividend Policy on the Financial Performance

Halim (2007:96) voiced out that the dividend policy covers the decision regarding whether or not the profit gained by the company will be distributed to the shareholders or will be retained for investment in the company. One of the primary components in the dividend policy is the dividend payout ratio that represents the amount of the dividends pershare relative towards the earning pershare or the amount of the cash of the dividends relative towards the earnings after tax available for the common shareholders (Hanafi & Halim, 2012). Based on the irrelevant theory, (1) the dividend policy did not affect the financial performance; (2) according to the theory of the customer effect, companies only fulfill its obligations to pay the dividends so that the markets think of it as a normal thing. This research is in harmony with the research of Sudarmakiyanto, et al. (2012).

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The Discussion of the Financial Performance Moderates the Financial Decisions on the Stock Returns

The financial decisions include: (1) the investment decisions, namely decisions regarding the placement of funds owned by the company on the assets side of the company, whether or not it is current assets. The decisions that provide returns that exceed the financial market will be able to increase the value of the company which will have an impact on increasing the financial performance which is then able to increase the market prices and the stock returns (Horne & Wachowicz, 2007). The second financial decision is the funding decision, namely a decision regarding the source or origin of the funds of the company. The funding decisions are always identified with the debt decisions. When debt increases, the financial performance increases due to the interest expense which can reduce the income tax. Thus, it has an impact on the market reaction by increasing the market price of the common shares and subsequently affecting the stock returns. The third is the dividend policy, which includes the decision to share the profits of the company in the form of dividends or retained earnings. When the dividends distributed are high, the retained earnings decrease so that the internal funds of the company for the benefit of the company decrease and vice versa. Thus, the opportunity of the company to invest decreases so that it will also reduce financial performance and subsequently on the stock returns. However, the financial performance is unable to moderate the financial decisions and the stock returns, this is because of: (1) the economic condition of the country due to the Covid-19 pandemic; (2) the heterogeneous industry characteristics; (3) the fluctuation in the rupiah exchange rate against the foreign currencies; (4) the rumors and market sentiments; (5) the government policy; and (6) the market manipulation factor.

CONCLUSION

The conclusions of this research are: (1) the financial decision and the financial performance did not affect the stock returns; (2) the investment and funding decisions affected the stock returns; (3) the financial performance was unable to moderate the financial decisions and the stock returns. The limitation of this research is it only took the investment decision, the funding decision, and the dividend policy in predicting the financial performance and the stock returns. More predictive variables of financial performance and stock returns are expected for further research.

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