

The role of good corporate governance in the relationship between investment and funding activities on the value of sharia shares

Alya Balqis Kharisma ^{1,*}, Fany Indriyani ¹

1Fakultas Ekonomi dan Bisnis Islam IAIN Salatiga, Indonesia

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ABSTRACT

This study aims to determine the effect of solid corporate Governance on investment and financing decisions based on the shariah stock return of the Jakarta Islamic Index between 2017 and 2020. This quantitative analysis uses secondary data, with the Jakarta Islamic Index-listed companies as the population. A systematic sampling method based on preset criteria was utilized to collect samples. From 2017 through 2020, ten companies included in the Jakarta Islamic Index make up the sample. Multiple Regression Analysis (MRA) was used to assess the outcomes of this investigation. A Simple Regression Analysis (SRA) was conducted to determine the direct relationship between the variables. The investment choice variable influences business value positively and statistically significantly, which is inversely proportional to the funding decision variable, which influences business value positively but statistically insignificantly. In addition, the Moderated Regression Analysis (MRA) test suggests that GCG can moderate the relationship between investment and funding decisions and enterprise value.

Penelitian ini bertujuan untuk mengetahui peran Good Corporate Governance (GCG) dalam memoderasi keputusan investasi dan pendanaan terhadap nilai saham syariah perusahaan yang terdaftar di Jakarta Islamic Index antara tahun 2017 dan 2020. Penelitian kuantitatif menggunakan data sekunder, dengan populasi yang terdiri dari perusahaan yang terdaftar di Jakarta Islamic Index. Purposive sampling dengan kriteria tertentu digunakan untuk memperoleh sampel. Sampel terdiri dari 10 perusahaan yang terdaftar di Jakarta Islamic Index periode 2017-2020. Analisis regresi sederhana digunakan untuk melihat hubungan langsung dan Multiple Regression Analysis (MRA) untuk menganalisis hubungan moderasi dalam penelitian ini. Berdasarkan pengujian variabel keputusan investasi berpengaruh positif dan signifikan terhadap nilai perusahaan, yang berbanding terbalik dengan variabel keputusan pendanaan yang berpengaruh positif tetapi tidak signifikan terhadap nilai perusahaan. Selanjutnya, menurut uji Moderated Regression Analysis (MRA), GCG dapat memoderasi hubungan antara keputusan investasi dan pendanaan terhadap nilai perusahaan.

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* Corresponding author. alyabalqis431@gmail.com

1. Introduction

Recently, events have become a problem in various countries, namely the *COVID-19* pandemic from Wuhan, China which caused a collapse in health to the world economy, including Indonesia. This pandemic caused the Indonesian economy to experience a great recession. This condition has led to an increase in stock inefficiency in the capital market, as evidenced by the decline in the Jakarta Composite Index (JCI) due to investors preferring to sell their share ownership because they are worried about the risks that will occur if many companies are affected by this (Lathifah et al., 2021). However, among the many problems and losses caused by *COVID-19*, there is an interesting phenomenon where PT Otoritas Jasa Keuangan noted that sharia stocks grew by up to 63% during this pandemic; this is evidenced by an increase in the value of Sharia stocks, including in sharia securities. Although Sharia stocks experienced growth, in fact, with the *COVID-19 pandemic* in early 2020, the company's performance in the Jakarta Islamic Index (JII) decreased significantly. This situation is evidenced by the capitalization and *return* of JII shares which decreased in 2020.

Practitioners and academics also consider this phenomenon as an interesting issue to study. Referring to the research of Khajar et al. (2018), Handriani & Robiyanto (2018), and Somantri & Sukardi (2019) researchers found that companies with high stock values can be an indicator for organizations that have maximum performance prospects and competent management in making financial decisions.

These financial decisions include investment and funding activities that can increase the company's *value*. The findings of Hasnawati, (2005) Suryandani (2018), Safitri, and Wahyuati, (2015) show that investment activities affect company value. This is contrary to the results of the Hasanah & Lekok (2019) investigation, which shows that investment activities do not influence the value of the company.

In general, companies need funds to be invested in company assets and profitable projects to maximize company value; therefore, to minimize risks in the future, the company needs to combine optimal funding decisions. This statement is supported by research by Somantri & Sukardi (2019) and Aprillianto & Wardhaningrum (2021), showing results that funding activities positively affect company value.

In maximizing company value, owners must prioritize competent management and have a conservative, *strategic* and analytical mindset in determining the decisions to be implemented. Moreover, one of these supports is the implementation of *GCG*. Referring to the research of Marlyanti & Basri (2015) shows that *GCG* can moderate financial decisions on company value. However, the findings of Siddiqi & Mubtadi (2019) and Sutarman (2019) show that *Corporate Governance* needs to moderate financial decisions on company value.

This study aims to study the performance of Islamic stocks when facing intense economic pressures by utilizing their instruments. The Pandemic Moment is the right time to express the reaction of the Islamic capital market to this condition so that in the future, it will be able to face similar situations. This research utilizes pandemic conditions to study actual conditions that occur in the market. In addition, research on the Islamic financial market has yet to show consistent results, so it is necessary to study further the factors that can affect both directly and indirectly.

2. Literature Review

Agency Theory

Jensen & Meckling (1976) stated that this agency theory arises due to problems caused by differences in interests between *principal* and management where management carries out arbitrary

and *opportunistic* actions in setting policies. Therefore, Jensen & Meckling (1976) stated that company owners need to incur *agency costs* to urge all parties to realize the company's goal of maximizing company value. They were related to agency costs. Margaretha & Andhini (2009) stated that there are several alternatives that companies can do to minimize *agency costs*, including implementing good corporate Governance, making dividend payments, and increasing company funding through debt. Therefore, with financial decisions, it is hoped that it will minimize existing agency problems so that company goals related to company value can be obtained.

The value of the company

Company value is the price that the company will get when the company is acquired. Measurement of the high or low value using Price *Book Value* (PBV) which combines the company's value with the outstanding shares. This ratio can be a reference for investors to determine the shares to buy.

Investment Decisions

It is defined by Ningsih & Indarti (2009) that investment decisions are management's consideration in allocating funds both internally and externally to various projects that are considered profitable. Investment decisions are calculated using the Price Earning Ratio (PER) ratio. This refers to Handriani & Robiyanto (2018) and Utami & Darmayanti (2018) research. Dewi & Suardana (2015) stated that investment activities could positively affect the company's value because the company making investments will increase investor confidence in investing their funds, which will increase profits and the value of the company will be achieved.

H1: Investment decisions have a positive effect on the value of the company

Funding Decisions

Funding decisions are management's decisions in finding sources of funds to finance investment projects and considering how much the composition of the head of funds will be used to expand their company. This variable is calculated by the Debt Equity Ratio (DER). The company's expectations when indebted will provide a positive perspective because it is related to its ability to manage its funds and the company's optimism in maintaining its liquidity. Thus this will affect the achievement of company value (Asma & Redawati, 2018). This is supported by research by Ashary (2019), Somantri & Sukardi (2019), Martini (2018), and Heriansyah (2019), which states that funding decisions can have a positive effect on company value.

H2: Funding decisions affect the value of the company.

Good Corporate Governance (GCG)

GCG is defined by Kusmayadi et al. (2005) as a series of processes that are structured and have the aim of maximizing corporate value and company continuity through management, direction, and also leading the course of the corporate performance process. GCG can be calculated using the Corporate Governance Disclosure Index (IPCG). The implementation of good GCG can supervise management in providing financial decisions. So that, management will be more careful in deciding because there are risks that will reduce the value of the company if the decision is not following the company's situation. Therefore, the supervision of GCG will motivate management to make the right decisions, and the company's value will be achieved. This is supported by the research of Suta et al. (2016) and A. Ayu et al. (2020) and Arianti & Anwar (2020), Reksita Sari (2018) and Mubaraq et al. (2020) which show that the implementation of good corporate governance will motivate management to provide decisions that are following investor expectations.

H3: GCG significantly moderates the relationship between investment decisions to company value.

H4: GCG moderates the effect of funding decisions on company value significantly.

3. Research Methods

This study uses secondary data, which is obtained from the company's annual report published on www.idx.com or each company's page. The population of this study is companies listed on the JII sharia stock index in 2017-2020. In determining the sample, this study used *purposive sampling* with the following criteria. The sample criteria in this study include organizations listed on the JII sharia stock index for 2017-2020; Companies that were not delisted in JII for 2017-2020; and Disclosing the annual report in the research period, 2017-2020.

This research was conducted to process the data obtained using a tool in the form of reviews 9 and carried out several tests, including descriptive, stationarity, multiple regression analysis, classical assumption consisting of normality, multicollinearity, heteroscedastic, autocorrelation and hypothesis consisting of T-tests, F tests and determinations (*R-square*) as well as moderation variable testing using the *Moderated Regression Analysis*.

Table 1. Variable Measurement

Variable	Pengukuran
Company Value (Y)	PBV = Number of shares outstanding
Investment Decisions (X1)	PER = Earning share of the company
Funding Decisions (X2)	DER = Total equity
GCG (Moderate)	IPCG = items that should be disclosed by the company x 100%

Good Corporate Governance (GCG) moderation testing model on the influence of capital and financing activities on company value. This model was developed based on references from previous studies where the dependent variable in this *study* is the company's value. Independent variables in this investigation are investment decisions and funding decisions, with GCG as the moderation variable. The method for hypothesis testing is simple regression analysis for hypotheses 1 and 2. Meanwhile, hypotheses 3 and 4 use MRA (Moderated Analysis Regression) analysis with the formula:

$$PBV = \beta_0 + \beta_1PER + \beta_2DER + e$$

$$PBV = \beta_0 + \beta_1PER + \beta_2DER + \beta_3(PER*IPCG) + \beta_4(DER*IPCG) + e$$

Note:

PBV	= company value
PER	= investment decision
DER	= funding decision
IPCG	= GCG
IPCG*PER	= Interaction Variables
IPCG*DER	= Interaction Variables
e	= error

4. Results And Discussion

Descriptive Analysis

Based on the Table 2, shows that the variable company value (PBV) as an independent variable has an average value of 2.420714, a maximum value of 7.434733, and a minimum of 0.551991. The investment decision variable (PER) as an independent variable shows a mean value of 14.89996; the maximum value is at the level of 32.29141, and the minimum value is at 2.259263. The funding decision variable (DER) with a mean of 0.812930, the maximum value of DER is 3.088818, and the minimum value is 0.186446. GCG (IPCG), being a moderation variable, is measured with a mean value of 97.10000, the maximum value based on descriptive statistics is 100.0000, and the minimum value is 92.00000.

Table 2. Descriptive Statistics

	PBV	PER	DER	IPCG
Mean	2.420714	14.89996	0.812930	97.10000
Median	1.619348	13.22725	0.697920	100.0000
Maximum	0.551991	2.259263	0.186446	92.00000
Std. Dev.	1.964447	8.845971	0.632669	3.387761
Skewness	1.068257	0.399776	1.989565	-0.551878
Kurtosis	2.982934	2.009943	6.879675	1.649881
Jarque-Bera	7.608309	2.699162	51.47558	5.068497
Probability	0.022278	0.259349	0.000000	0.079321
Sum	96.82854	595.9982	32.51720	3884.000
Sum Sq. Dev	150.5030	3051.797	15.61055	447.60000

Source: Secondary Data, processed 2022

Stationarity Test

Table 3. Level Stationary Test Results

NO	Variable	Prob*	Keterangan
1.	PBV	0,0001	Stationary data
2.	PER	0,0004	Stationary data
3.	DER	0,0001	Stationary data
4.	IPCG	0,0190	Stationary data

Table 3 above shows that the stationarity test level of each variable is at prob* < 0.05. Therefore the entire sample can be considered stationary and worthy of subsequent testing.

Regression Analysis

Table 4. Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.638486	7.250667	0.363896	0.7188
PER	0.110262	0.032700	3.371947	0.0023
DER	0.378463	0.630550	0.600210	0.5534
IPCG	-0.022331	0.074730	-0.298824	0.7674

Source: Secondary Data, processed 2022

$$PBV = 0.095586 + 0.106173 (PER) + 0.274509 (DER)$$

Test Classical Assumptions

Normality

Based on the normality test output, a probability value of 0.244871 and a normality test can be obtained. Thus, normally distributed data decisions can be made.

Multicolonierity

Table 5. Multicolonierity Test

	FOR	THE
FOR	1.000000	-0.485876
THE	-0.485876	1.000000

Source: Secondary Data, processed 2022

By observing from the results of matrix multiplication the correlation between variables in Table 5. There is no correlation higher than 0.9, so it can be concluded that there is no multicoloniality in this study.

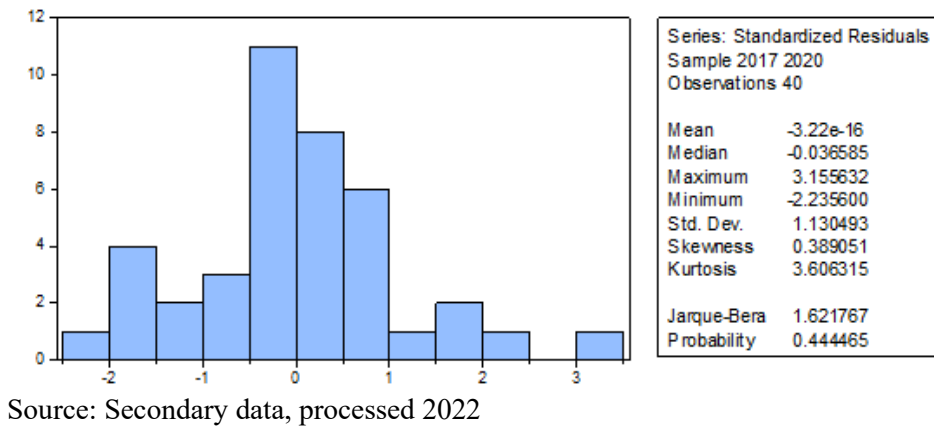


Figure 1. Normality Test

Autocorrelation

The autocorrelation test shows that the DW value is 2.230121. This study had three free variables and 40 samples, so the dl value was 1.3384, the dU value was 1.6589, and the 4 - dU value was 2.3411. Thus, the DW value is $1.6589 < 2.230121 < 2.3411$. So it is concluded that in this study, there is no autocorrelation.

Heteroscedasticity

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.247638	0.548617	0.451385	0.6544
FOR	0.023291	0.014504	1.605833	0.1170
THE	-0.028363	0.231976	-0.122267	0.9034

Source: Secondary Data, processed 2022

In this study, heteroscedasticity testing used a tool in the form of a Glacier test. The results of the calculations that have been carried out are obtained with the result that the probability value obtained by each variable has a value above 0.05, so heteroscedasticity does not occur.

Coefficient of Determination

The alue of R-Square in this study of 0.901384, which means that the ability of independent factors to present their influence on the variation of dependent variables by 90%, while variables outside this study influence the rest.

Test F

Results of the F test show the Probability value (F- statistic) is $0.000000 < 0.05$. Thus, it can be calculated that the PER and DER variables as a whole are capable of influencing PBV

T-test

Based on the tests carried out, the probability value owned by PER are $0.0023 < 0.05$ and have a positive coefficient; it can be said that PER partially has a positive and significant effect on PBV. While DER has a probability value of $0.5534 > 0.05$, DER partially has a positive and insignificant effect on PBV.

Test Moderated Regression Analysis

Based on the tests, it can be obtained that the value of the regression coefficient possessed by the PERXIPCG and DERXIPCG variables is positively directed, and the resulting significance result is less than 0.05. Therefore, IPCG can positively and significantly moderate the relationship between PER and DER with PBV positively and significantly.

Table 7. Moderated Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.75340	28.11255	2.232220	0.0356
PERXIPCG	0.016063	0.006849	2.345326	0.0280
DERXIPCG	0.641310	0.291066	2.203313	0.0379

Source: Secondary Data, processed 2022

Discussion

The effect of investment decisions on the value of the company

Based on the tests that have been carried out, the results of the probability value possessed by the investment decision that was calculated using a PER of $0.0023 < 0.05$ and had a positive direction, it was concluded that the investment decision partially had a positive and significant effect on the value of the company. So, in this case, H1, which states that "investment decisions have a positive effect on the value of the company," is stated to be accepted. This is because with companies investing in profitable projects or investing their funds to increase assets to support productivity, investor confidence in entrusting their funds to the company will increase. Not only does it increase investor confidence, but the investment made by the company can also increase profits in the future so that the welfare of company stakeholders is more guaranteed, and automatically, the company's high value can be achieved. As well as companies that invest part of their funds will also mitigate management to carry out opportunistic actions that can cause losses to the company. The results of this study are supported by several previous researchers, including Handriani & Robiyanto (2018), Arianti & Anwar (2020), and Utami & Darmayanti (2018), who stated that investment decisions could have a positive and significant effect on company value.

The effect of funding decisions on the value of the company.

Based on the investigations carried out, the results of the probability value possessed by the funding decision measured based on DER of $0.5534 > 0.05$ and have a positive coefficient, the DER partially has a positive and insignificant effect on PBV. So, in this case, H2, which states that "funding decisions have a positive effect on the value of the company," is stated to be rejected. This is due to the assumption that sometimes debt will increase the stock price at a specific time. However, on the other hand, high debt will often also reduce the company's value because the costs incurred are different from the benefits obtained. Debt can be an alternative in mitigating agency problems in the company and can also support productivity so that profits will increase, but if it is too high and management cannot manage it properly, this will have an impact on the occurrence of financial distress in the company. This result is also directly proportional to the trade-off theory, where this theory states that funding decisions can have a positive effect if the debt is managed and utilized correctly but also negatively affects the value of the company if the company does not manage and does not utilize it according to company conditions. This is supported by several previous researchers, including Lestari (2017), and Sunardi (2019), who stated that funding decisions through debt are significant to the company's value but not significant.

The effect of investment decisions on company value with moderated GCG

Based on the test, the significant result of 0.0280 and less than 0.05 was obtained and had a positive direction. Therefore, IPCG can moderate the relationship between DER and PBV. So that the H3 hypothesis, which states that "investment decisions have a positive effect on the value of the company by moderating GCG," is accepted. This is due to the high level of GCG is considered to be able to support the achievement of this decision, and with the implementation of GCG, can supervise management in providing decisions where the funds owned are invested; in other words,

the existence of good corporate Governance will control management in deciding the company's investment decisions in the hope of avoiding negative NPV and getting profits in the future so that the value of the company can be achieved. This study's results align with the research of Arianti & Anwar (2020), which state that GCG can significantly moderate the influence of investment decisions on company value.

The effect of funding decisions on company value with moderated GCG

The tests carried out have yielded significance values of 0.0379 and less than 0.05 and are in a positive direction. IPCG can positively and significantly moderate the relationship between DER and PBV. So, in this case, H4, which states that "funding decisions have a positive effect on the value of the company with moderated GCG," is stated to be accepted. The implementation of good corporate Governance will provide strict supervision for management in determining funding decisions and their utilization due to risks that will reduce the company's value if the decision is not in accordance with the company's conditions. The results of this study are supported by the research of Suta et al., (2016) and A. Ayu, et al. (2020), Gustiandika & Hadiprajitno (2014), Hastuti (2018) who stated that GCG could moderate funding decisions with company value positively and significantly.

5. Conclusion

Analysis of the variable testing of investment decisions and financing against company value with GCG moderation has several different results. So it can be concluded that investment activities positively and significantly affect the value of the company, financing activities have a positive effect on the value of the company, and GCG can moderate the relationship between investment decisions and funding decisions to the value of the organization positively and significantly.

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