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THE INFLUENCE OF FINANCIAL MANAGEMENT TASKS, FOREIGN SHARE OWNERSHIP, AND DIVIDEND POLICY ON COMPANY VALUE (REAL ESTATE AND PROPERTY COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE)

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ABSTRACT

The property and real estate sector in Indonesia has shown an interesting trend over a certain period. Investment realization in the real estate and property sectors before and after Covid-19 has experienced a significant increase from year to year, indicating the increasing interest of investors to invest their capital in this sector.

The purpose of the research is to find out and analyze the tasks of financial management, namely investment decisions, financing decisions, dividend policies, and foreign share ownership on the value of the company.

The research method used is quantitative research and the population in this study is all Real Estate and Property subsector companies listed on the Indonesia Stock Exchange, this study, conducted sample selection using the purposive sampling method and panel data regression analysis was carried out to analyze the data in this study with EViews 12.

The results show that the value of companies in the real estate and property sector in Indonesia is not affected by factors such as stock ownership, and financial management tasks such as investment decisions, financing decisions, and dividend policies.

Therefore, it is recommended to adopt a more holistic corporate value strategy with a focus on improving operational performance, cost efficiency, and product innovation. Re-evaluation of financial strategies, improved communication with shareholders, and development of innovative strategies are also necessary to ensure that the company can create added value beyond traditional factors and strengthen its position in the market.

Keywords: Funding Policy, Investment, Dividends, Foreign Share Ownership, Company Value

1.0 INTRODUCTION

Establishing a company must have clear goals, one of which is to achieve maximum profit and increase the wealth of the company owners as well as enhance the company's value reflected in its stock price (Hairudin et al., 2022). In relation to the company's goal of increasing its value reflected in its stock price, it is said that the price per share reflects the wealth of the shareholders. The task of the company's financial managers is to maximize the current value of the company. The company's value reflects its current condition and can depict the company's prospects in the future. Gultom & Wijaya (2013) mention that the company's value can also be measured by the price to book value. The PBV ratio is a widely used ratio in various securities analyses worldwide. This PBV ratio is defined as the comparison of a stock's market value to its own book value (company), allowing us to measure whether the stock price level is overvalued or undervalued. The prosperity of shareholders will be evident through the company's value. If the company's value is high, then the shareholders' prosperity is also high.

Properties and real estate are among the sub-sectors of service companies listed as public companies in the property, real estate, and construction sectors on the Indonesia Stock Exchange (IDX). Properties and real estate continue to be one of the top choices for investors to invest their funds (Nada & Prihastiwi, 2022). This is because stocks from companies in the Property and Real Estate sector still offer potential for growth. This can be seen from several companies in the Property and Real Estate sector that have shown maximum prospects for their businesses. This condition has led investors to compete in investing their funds in companies in the Property and Real Estate sector. The property and real estate sector is a large sector that can absorb a significant amount of workforce and has a chain effect on other economic sectors (Bimo & Sari, 2022).

In Indonesia, several real estate and property companies have shown remarkable performance improvements. This is evidenced by data from the Central Statistics Agency (2023) on the Realization of Domestic Investment in Various Sectors from 2018 to 2021, which reveals that the number of property and real estate projects tends to increase every year.

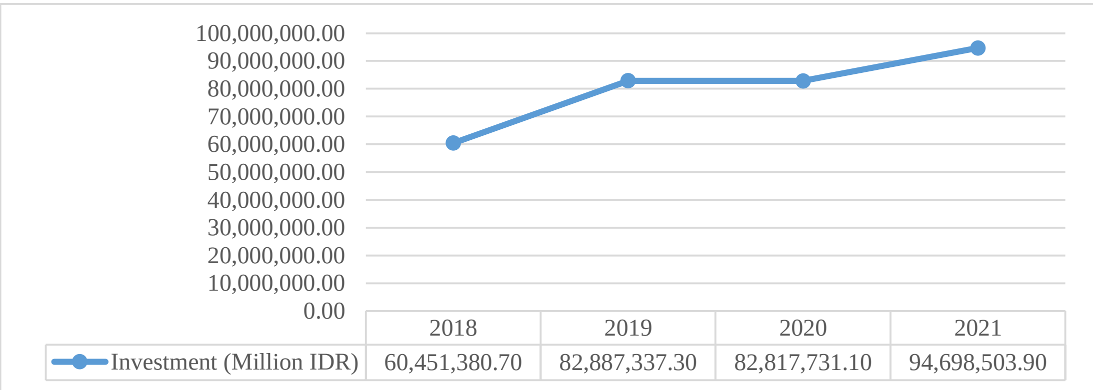

Figure 1. Realization of Domestic Investment in the property real estate sector 2018-2021

Source: Indonesia Central Bureau of Statistics, 2023

During the period 2018 to 2021, investment realization in the property and real estate sector in the country experienced a significant upward trend. From 2018 to 2021, there was a sharp increase from IDR 60,451,380.70 million in 2018 to IDR 94,698,503.90 million in 2021. The increase in realization of domestic investment shows that manufacturing sector companies continue to be in demand and an option for investors in their capital investment.

Along with the pace of economic growth and investment opportunities that exist in Indonesia and supported by the theory of free trade, more and more foreign investors are starting to make

Indonesia a land to invest. Foreign ownership spread in many manufacturing and banking companies in Indonesia is divided into two types, namely foreign ownership through investment in shares (trade) and foreign ownership through the establishment of subsidiaries (ownership). There is a belief that company value in Indonesia can be enhanced by foreign ownership. Multinational companies and companies with foreign ownership see the benefits of legitimacy that the company has from its stakeholders. This is usually based on the market in which the business operates, which can provide future success. The results of research conducted by Gultom & Wijaya (2013); Mareta & Fitriyah (2017); Polii & Herawaty (2020) stated that foreign ownership has an important role in investor confidence in the company so that it can increase company value.

A manager who is able to make the right financial decisions is needed to achieve the goal of increasing company value. One of the financial decisions that must be taken by a manager is an investment decision. If the manager succeeds in making the right investment decisions, what is invested will produce optimal performance to provide positive signals to investors which will increase stock prices and company value. The higher the investment made by the company, the higher the value of the company (Tanto et al., 2019). Studies by Alvita & Khairunnisa (2019); Ernavati & Rasliati (2019); Piristina (2019); Uthami & Darsayanti (2018) found a significant relationship between investment and company value. Meanwhile, according to Salama et al. (2019), investment decisions do not affect company value because they are caused by future uncertainties, such as changes in technology, economic conditions, and government policies.

Dewi & Wirasedana (2018) argue that investment decisions affect decisions about the sources and forms of funds that will be used to raise funds. Because the funding structure determines the cost of capital which is the basis for determining the desired return, funding decisions related to funding sources are internal or external funding sources, and how types of debt and equity are used to determine the required profitability (Armus et al., 2014). Research conducted by Aprianto & Arifah (2014: 81) in (Sinaga, Ismawati: 2021) shows that good funding decisions can increase company value. Similar results are also proven by Himawan & Christian (2016: 201) in (Sinaga, and Ismawati: 2021) which states that funding decisions affect company value.

In addition to foreign ownership, investment decisions, and financing decisions, dividend policy is also a common issue faced by companies. The dividend policy set by the company's management serves as a signal for investors to assess the condition of the company. By distributing high dividends to shareholders, it is expected that the company's value will also increase. Most investors certainly want a dividend policy that satisfies them. However, on the other hand, company management strives hard to manage the available funds. Managers are expected to increase the value of the company by increasing the prosperity of the owners or shareholders. However, conflicts often arise between managers as company representatives or agents and shareholders regarding decisions that affect the welfare of shareholders (Anita & Yulianto, 2016). Research results from Irawan & Kusuma (2019), Ovami & Nasution (2020) which states that dividend policy has a positive and significant effect on company value. Contrary to the research results Anita & Yulianto (2016); Sari & Wulandari (2021) which emphasize that dividend policy has no effect on company value.

This study contributes to the development of agency theory that describes the conflict of interest between company owners and managers, as well as how factors such as investment decisions, funding policies, and dividend policies can affect company value. The results of this study can also enrich the understanding of signaling theory, where funding decisions can be used as a signal about the company's performance and future prospects. The problem of inconsistency in the results of previous studies is also the reason this research was conducted. Based on the description above, the purpose of this study is to analyze the effect of Foreign Ownership, Investment Decisions, Funding Decisions, and Dividend Policy on Company value in the Property and Real Estate sub-sector on the Indonesia Stock Exchange.

The theoretical implications of this study can help develop a better understanding of the relationship between financial factors and company value in the context of corporate management. For practitioners and company managers, this study provides valuable insights into the importance of managing investment decisions, funding policies, and dividend policies wisely to increase company value. The practical implications of this study can also assist managers in making more informed decisions related to the firm's capital structure, fund allocation, and dividend policy to improve firm performance and value. With a better understanding of the factors that affect company value, practitioners can design more effective and efficient financial strategies to achieve long-term corporate goals.

2.0 THEORETICAL REVIEW AND HYPOTHESIS

2.1 Signalling Theory and Agency Theory

According to Brigham and Houston in Raharja & Fenandar (2012), a signal is an action that a company takes to provide guidance to investors on how management views the prospects of the company. This signal can be in the form of information that illustrates that the company is better than other companies. This information is important for investors because it presents information, descriptions or notes related to the company's condition, both past and future

According to Jensen and Meckling (1976), the concept of agency theory suggests that company management, acting as an "agent" for shareholders, will prioritize their own personal interests rather than acting in the best interests of shareholders. This theory highlights the inherent conflict of interest between the owner and manager of the company. While owners aim to maximize profits and the value of their investments, managers seek personal prosperity. This perspective explains the dynamics of corporate governance and the challenges faced in aligning the goals of different stakeholders.

2.2 Corporete Finance Theory

Many experts have raised the value of the company and its connection to the financial management function. According to Berk (2012: 9-11) in terms of financial decision-making in business decisions for stockholders, financial management has three main tasks: Making investment decisions, making funding decisions and managing short-term financial needs. The most important task of financial management is to make the financial decisions of the company. Financial management must measure the costs and benefits of each investment or project and decide which of the best investments is to use the money that shareholders have invested in the company.

2.3 Foreign investment

Defined as investment that comes from abroad (non-domestic), both foreign companies and foreign institutions in a domestic (domestic) company, both in the long term and short term (Anggraeni & Hadiprajitno, 2013). According to Hanani (2016), Foreign ownership is an investment by a foreign party (foreign) who invests its capital in a domestic company that owns several shares and voting rights in the company. Foreign ownership is ownership by individuals or groups from abroad (foreign) who invest their capital either in the form of shares or the establishment of companies into the country. With the presence of foreign investors in domestic companies, the supervision of the company's performance will be better, and with the expertise contracted by foreign investors will increase the value of the company so that it can be attracted by other potential investors. Referring to the agency theory, foreign ownership increases concern about agency problems in the form of monitoring intensity of management because they have enough knowledge in monitoring managers.

Company growth that always increases and the increase in asset value is expected to encourage expectations for investors because investment opportunities with expected profits can be achieved. The theory underlying investment decisions is signaling theory. The theory states that investment spending provides a positive signal of future company growth, thereby increasing stock prices as an indicator of company value. This theory shows that investment expenditures made by companies provide signals, especially to investors and creditors that the company will grow in the future.

2.4 Investment

Definition of Investment according to Masno & et al. in Eduardus Tendelilin (2021:1) investment is a commitment to a number of funds or other resources that are carried out at this time, with the aim of obtaining a number of profits in the future. The term investment can be related to various kinds of activities. For example, investing a certain amount of funds in real assets such as land, gold, machinery and buildings as well as financial assets such as deposits, stocks or bonds are investment activities that are generally carried out.

Investment decisions will determine the source and form of funds for financing. Sources of financing derived from debt can come from short-term liabilities, long-term debt and the company's share capital consisting of preferred shares and ordinary shares. The Peck Sequence Theory establishes the order of funding decisions in which managers will first choose to use retained earnings, debt and stock issuance as a last resort (Hanafi, 2004). Myers (1984) argues that there is a tendency for companies to determine the selection of funding sources based on the pecking sequence theory. This theory is called the pecking order because it explains why a company would determine the most preferred hierarchy of funding sources.

2.5 Dividend Policy

Dividend policy has an important role in explaining the company's value. Dividend policy is related to the policy regarding how much profit the company earns that will be distributed to shareholders in the form of dividends. According to Harmono (2014:12), the dividend policy is the percentage of profits paid to shareholders in the form of cash dividends, maintaining dividend stability from time to time, distributing stock dividends, and buying back shares.

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Investors rely on the information conveyed by dividend theory to make decisions about the company's future prospects. When a company increases its dividend payout, it sends a positive signal to investors, as it reduces uncertainty and resolves conflicts between managers and shareholders. However, this also means that the company's growth rate will decrease. Conversely, if a company chooses not to pay dividends, it will receive a negative signal from the market regarding its prospects. The more dividends a company distributes to shareholders, the more investors will be lured into buying shares, leading to an increase in the stock price and ultimately benefiting the company's overall value. Therefore, dividend policy plays an important role in determining the value of a company. The financial manager carefully analyzes the company's internal expenses and considers whether it should be accounted for as dividends or reinvested as retained earnings. Retained earnings serve as a permanent source of funds that can be used for the company's expansion and development, and this decision is based on a careful evaluation of risk and return.

2.6 Company values

Company value is the performance of the company which is reflected by the stock price formed by the demand and supply in the capital market which reflects the public's assessment of the company's performance Harmono (2014:233) The value of the company can be reflected in the market price, where a high market price can attract investors to invest in the company. According to Sujoko and Soebiantoro in Rahayu & Sari (2018), the value of a company is an investor's perception of the company, which is often associated with the stock price. The value of a company can be defined as an investor's perception of the success of management managing the company.

2.7 The relationship between Foreign Ownership and Company Values

Research on the determinants of foreign ownership focuses on the factors that influence investors' decisions to invest abroad. Mishra (2013) found that in Australia, foreign investors prefer to invest in companies that are considered large and have a high book-to-market value, thus indicating good growth prospects for investors. This finding is in line with what Batten & Vo (2015) and Lindemanis (2019) found in Vietnam and Europe, respectively. Foreign investors tend to invest in large, less profitable companies for higher growth prospects. (Mishra, 2013) also found that foreign investors tend to invest in companies listed on foreign capital markets. Listing their shares on foreign capital markets requires these companies to meet investor protection regulations and disclosure requirements. As a result, they have better quality financial reporting that can help minimize the risks associated with asymmetric information. To reduce investment risk, foreign investors also avoid companies with high leverage (Batten & Vo, 2015). Foreign investors also take additional measures to safeguard themselves against the risks associated with foreign investments by carefully considering the unique attributes of their ownership.

Baulkaran & Lupton (2020) discovered that foreign investors have a tendency to acquire a significant percentage of company shares when engaging in foreign investment. This allows them to have greater control over their investment. However, when it comes to Taiwanese companies investing in China, they adopt different strategies to minimize risk. Research presented by Cho et al. (2014) reveals that Taiwanese companies prefer investing in Chinese companies that are also owned by local institutional owners. This provides them with a higher level of control and subsequently reduces the risk involved. On the other hand, in India, foreign owners tend to invest more in companies with lower founder ownership. This is because such companies are less likely to face information problems and takeover risks (Chauhan & Kumar, 2018). Therefore, it can be concluded that foreign ownership has a significant impact on company value.

H1: Foreign Ownership affects Company value

2.8 The relationship between Investment Decisions and the value of the Company

Making investment decisions is crucial for a company as it involves allocating resources in the present to yield returns or profits in the future. These decisions play a significant role in the financial operations of the company, as they are essential for achieving organizational objectives through investment activities. Managing investment activities is considered one of the most challenging tasks for company management, as it directly impacts the overall value of the company (Indriawati et al., 2018).

Juswandi (2024) explains the company's investment which is often also called capital budgeting, which is the entire process of planning and taking companies regarding the expenditure of funds whose return period exceeds one year or in the future. Capital budgeting has an important meaning for companies that make investments must still provide hope for increasing production and sales in the future and if there is an error in making investment decisions regarding spending on the purchase of capital goods, it will have bad consequences (Sitinjak et al., 2018). The effect of investment decisions on company value shows that if managers succeed in making the right investment decisions, what is invested will produce optimal performance to provide positive signals to investors which will increase stock prices and company value. The higher the investment made by the company, the higher the company value will be (Tanto et al., 2019). As highlighted by Komala et al. (2021); Salama et al. (2019), investment decisions do not affect company value because they are caused by future uncertainties, such as technological changes, economic conditions, and government policies. Therefore, it can be concluded that investment decisions can affect company value:

H2: Investment Decision affects Company value

2.9 The relationship between Funding Decisions and Company Values

Funding decisions show how companies finance their operations or how companies fund their assets. Funding decisions can be sourced from short-term debt (current liabilities) as well as long-term debt and the company's share capital consisting of preferred stock and common stock. As noted by Jonathan & Machdar (2018) states that funding can increase company value. If funding is financed through debt, the increase occurs as a result of the tax deduction effect. This means that companies that have debt will pay interest on loans that can reduce taxable income so that it can benefit shareholders. In addition, the use of external funds will increase company income which will later be used for investment activities that are profitable for the company.

(Dewantari et al., 2023; Komala et al., 2021) suggests the result that funding decisions have a significant positive effect on company value. Funding decisions are defined as decisions concerning the composition of funding chosen by the company. The purpose of funding decisions is how companies determine the optimal source of funds to fund various investment alternatives, so as to maximize company value. This is supported by signaling theory which states that investors assume that companies that increase debt are seen as companies that are confident in the company's prospects in the future, companies that increase the proportion of debt also mean that by increasing the proportion of debt, the available operational funds increase, if the debt is managed properly, it can increase the company's profit so that the company's performance will be high, if the company's performance is high, it will increase the stock price, so that the company's value will also increase. Therefore, it can be concluded that funding decisions can affect company value:

H3: Funding Decisions affect Company value

2.10 The relationship between the Dividend Policy and the Company's value.

Dividend policy is related to the decision to distribute dividends to shareholders Research conducted by Salama et al. (2019) suggests that dividend policy has a positive and significant effect on company value. The effect of dividend policy is due to investors assessing that the company's performance is good, because every investor wants a return on what has been invested in the company, this provides a signal to investors, which in turn attracts investors to invest in the company. Signalling theory emphasizes that dividend payments are a signal to the market that the company has the opportunity to grow in the future, so that dividend payments will increase market appreciation of the company's shares concerned, thus dividend payments have positive implications for company value. Research results from Irawan & Kusuma (2019), Ovami & Nasution (2020) which states that dividend policy has a positive and significant effect on company value. Contrary to the research results Anita & Yulianto (2016); Sari & Wulandari (2021) which states that dividend policy has no effect on company value. Therefore, it can be concluded that dividend policy can affect company value:

H4: Dividend Policy affects Company value.

3.0 METHODS

The type of research in this thesis is quantitative research. The population in this study is all Real Estate and Property subsector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. In this study, sample selection uses the purposive sampling method. Purposive sampling is a sampling technique with certain considerations. The following is the selection of samples using the purposive sampling method in this study:

Table 1. Research Sample Criteria

Description	Number of Companies
Property and Real estate companies listed on the Indonesia Stock Exchange for the period 2017-2021	79
Property and Real estate companies that do not report their financial statements continuously during 2017-2021	(31)

Property and Real estate companies that suffered losses in the financial statements 2017-2021	(29)
Companies that do not have complete information for research needs	(3)
Outlier Company	(6)
Number of company samples in one period	10
Number of Sample Years	5
Total number of research samples (10 x 5)	50

Source: Data processed by the author, 2024

Company Value. Company value is measured using the Price Book Value ratio. The formula used is as follows:

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}} \quad (1)$$

Foreign Ownership. Foreign ownership in this study is measured using the ratio scale of foreign share ownership. The formula used is as follows:

$$\text{Foreign Ownership} = \frac{\text{Total Foreign-owned Shares}}{\text{Total outstanding shares}} X100\% \quad (2)$$

Investment Decision. Investment decisions are measured using the Price Earning Ratio. The formula used is as follows:

$$\text{Price Earning Ratio} = \frac{\text{Price Per Share}}{\text{Earnings Share}} \quad (3)$$

Dividend Policy. Dividend Policy is measured using the Dividend Payout Ratio. The formula used is as follows:

$$DPR = \frac{\text{Total Dividend}}{\text{Total Income}} \quad (4)$$

The data used in this research is quantitative data collected using documentation techniques and then compiled into panel data. According to Sugiyono (2018) Panel data is a combination of time series data and cross section data. Time series data is data from one object with several specific time periods, while cross section data is data obtained from one or more research objects in the same period. From these data, testing will then be carried out using the Eviews version 10 application. Panel data is combined data from cross section data and time series data. Regression with panel data is required to choose several model approaches that are most appropriate for estimating panel data, namely the Common Effect, Fixed Effect, and Random Effect model approaches. To find out the most appropriate model for testing on panel data, the Chow Test, Hausman Test, and Lagrange Multiplier Test steps are needed (Srihardianti et al., 2016).

4.0 RESULTS

Property and Real Estate companies listed on the Indonesia Stock Exchange during the period 2017-2021 amounted to 79 companies. During the index period used in this study, many different companies had to be excluded from the sample because they did not meet the

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predetermined criteria. The final number of companies that are part of this research sample is 10 companies with a period of 5 years so that the total sample data in this study is 50.

Descriptive statistics. After the 50 sets of data were analyzed, the next step was to process descriptive statistics of the research variables.

Table 2. Descriptive Statistic Results

	Company Value	Foreign Ownership	Investment Decision	Funding Decision	Dividend Policy
Mean	1.470573	24.48464	20.23935	18.80695	0.153696
Median	1.117568	22.91330	12.78336	0.542128	0.125167
Maximum	7.603705	100.0000	114.7964	455.1324	0.500000
Minimum	0.215204	1.182806	6.643357	0.018663	0.007632
Std. Dev.	1.281763	22.66393	21.33524	89.92249	0.111248
Skewness	2.860911	2.120158	2.838219	4.694700	1.184529
Kurtosis	12.62129	7.900309	11.16083	23.04075	3.734137
Jarque-Bera	261.0594	87.48607	205.8771	1020.401	12.81541
Probability	0.000000	0.000000	0.000000	0.000000	0.001649
Sum	73.52865	1224.232	1011.967	940.3475	7.684817
Summa Sq. Dev.	80.50296	25169.04	22304.44	396216.7	0.606431
Observations	50	50	50	50	50

Source: Processed Data EViews 12, 2024

Table 2 shows that the company value variable has a minimum value of 0.215204, a maximum value of 7.603705, an average of 1.470573, and a standard deviation of 1.281763. The foreign ownership variable, on the other hand, shows a minimum value of 1,182806, a maximum value of 100,0000, an average of 24,48464, and a standard deviation of 22,66393. Similarly, the investment decision variable ranges from a minimum value of 6,643357 to a maximum of 114,7964, with an average of 20,23935 and a standard deviation of 21,33524. The funding decision variable has a minimum value of 0.018663, a maximum value of 455.1324, an average of 18.80695, and a standard deviation of 89.92249. While the dividend policy variable has a minimum value of 0.007632, a maximum value of 0.500000, an average of 0.153696, and a standard deviation of 0.111248.

Panel Data Regression Model Selection. The model used in this research is panel data regression, to test the specificity of the model and the suitability of the theories with reality. In this section, the best panel data regression model will be selected. Whether common effect, fixed effect or random effect.

To ascertain the most appropriate choice between the Fixed Effects or Common Effects model for estimating panel data, the Chow test is conducted. The stipulation is that if the probability is ≥ 0.05, then H0 is accepted, signifying the utilization of the Common Effects model (pool least squares). However, if the probability value is < 0.05, then H1 is accepted, indicating the adoption of the Fixed Effects approach. The results of the Chow test in this study are as follows:

Table 3. Chow test results

Redundant Fixed Effects Tests
Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.639036	(9,36)	0.0000
Cross-section Chi-square	61.332079	9	0.0000

Source: Processed Data EViews 12, 2024

Based on Table 3, it can be seen that the cross section Chi-square probability value from the chow test results is 0.000 <0.05, meaning that the fixed effect model is more appropriate to use than the common effect to estimate panel data.

After performing the Chow test and finding that the Fixed Effects model is recommended, the next step is to compare it with the Random Effects model using the Hausman test. This test helps determine which model is more suitable for the data. The Random Effects model is preferred when the number of unit cross-sections is greater than the number of time series. In this study, the Hausman test is conducted by selecting the Random Effects option in the cross-section panel. If the Chi-Square probability is equal to or greater than α (0.05), Random Effects are preferred. If the probability is less than α (0.05), Fixed Effects are more appropriate. The results of the Hausman test in this study are as follows:

Table 4. Hausman test results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.027615	4	0.1971

Source: Processed Data EViews 12, 2024

Based on the results of the Hausman in Table 4, it can be seen from the probability value of the random cross-section, which is 0.1971, the value is greater than 0.05, so the selected model is Fixed Effect Model (FEM).

The Lagrange Multiplier test in this study was not carried out, because the Chow Test and Hausman Test showed that the chosen method was the Fixed Effect Model (FEM) while the Lagrange Multipier test was carried out to compare and then choose the best model between the Common Effect Model (CEM) or the Random Effect Model (REM).

Table 5. Fixed Effect Model (FEM) Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/15/24 Time: 21:05
Sample: 2017 2021
Periods included: 5

Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficien	Std. Erro	t-Statistic	Prob
C	1.494307	0.303044	4.930997	0.0000
X1	-0.004108	0.005950	-0.690425	0.4944
X2	-0.004168	0.008049	-0.517771	0.6078
X3	-0.000970	0.001447	-0.670525	0.5068
X4	1.167578	2.088074	0.559165	0.5795

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.571371	R-squared	0.797234
Mean dependent var	1.470573	Adjusted R-squared	0.724013
S.D. dependent var	1.281763	S.E. of regression	0.673367
Akaike info criterion	2.278445	Sum squared resid	16.32326
Black criterion	2.813811	Log likelihood	-42.96112
Hannan-Quinn criter.	2.482315	F-statistic	10.88805
Durbin-Watson stat	1.643062	Prob(F-statistic)	0.000000

Source: Processed Data EViews 12, 2024

Based on the results of the panel data regression common effect model, the regression equation value is obtained as follows:

Company Value = 1.494307 - 0.004108 (Foreign Ownership) - 0.004168 (Investment Decision) - 0.000970 (Funding Decision) + 1.167578 (Dividend Policy)

According to this equation, we can describe it as follows:

1. The equation shows a constant value of 1.494307, indicating that if X1, X2, X3, and X4 remain constant, the company's value will be 1.494307.
2. The regression coefficient for X1 is -0.004108, meaning an increase in X1 while other variables are constant will decrease the company's value by 0.004108.
3. The regression coefficient for X2 is -0.004169, indicating that an increase in X2 while other variables are constant will decrease the company's value by 0.004169.
4. For X3, the regression coefficient is -0.000970, showing that an increase in X3 while other variables are constant will increase the company's value by 0.000970.
5. The regression coefficient for X4 is 1.167578, meaning an increase in X4 while other variables are constant will increase the company's value by 1.167578.

Table 6. Simultaneous Significance Test

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/15/24 Time: 21:05
Sample: 2017 2021
Periods included: 5
Cross-sections included: 10

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.494307	0.303044	4.930997	0.0000
X1	-0.004108	0.005950	-0.690425	0.4944
X2	-0.004168	0.008049	-0.517771	0.6078
X3	-0.000970	0.001447	-0.670525	0.5068
X4	1.167578	2.088074	0.559165	0.5795

Effects Specification

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Akaike info criterion	2.278445	Sum squared resid	16.32326
Black criterion	2.813811	Log likelihood	-42.96112
Hannan-Quinn criter.	2.482315	F-statistic	10.88805
Durbin-Watson stat	1.643062	Prob(F-statistic)	0.000000

Source: Processed Data EViews 12, 2024

The Prob (F-statistic) value of 0.000000 obtained from the Fixed Effect Model (FEM) model table indicates a significance level below 0.05 (0.0000 < 0.05). This suggests a substantial collective impact of foreign ownership, investment decisions, funding decisions, and dividend policies on company value..

5.0 DISCUSSION

5.1 Foreign Ownership through Company Value

The test results indicate that the significance level of 0.4944 shows that foreign ownership does not affect the value of the company. This suggests that foreign shareholders do not exercise effective monitoring of management behavior to align the interests of management and shareholders. Inactive foreign shareholders in monitoring management can lead to corrupt practices, abuse of power, and decisions that are detrimental to the company. Furthermore, the inability of foreign shareholders to ensure that management acts in the best interests of shareholders can reduce investor confidence and diminish the company's value in the capital market.

In the era of globalization and economic liberalization, many companies have foreign shareholders. However, if foreign shareholders do not effectively monitor the company's management behavior, negative impacts can occur. The increasing risk of corrupt practices poses a serious threat to the company. Without adequate supervision, company management may be tempted to engage in corrupt practices such as bribery, embezzlement, or fund misappropriation. This not only harms the company financially but also damages its reputation and integrity in the eyes of the public.

Company management can easily abuse their power when there is a lack of effective oversight from foreign shareholders. When management becomes irresponsible, they tend to prioritize their personal or group interests over the well-being of the entire company. Unfortunately, this can lead to significant financial losses and strain relationships with employees, customers, and business partners. It is crucial to establish proper monitoring mechanisms to prevent such abuses and ensure the company's success.

Ineffective monitoring by foreign shareholders can lead to unfavorable decision-making. When management is poorly supervised, they may make irrational or inadequately analyzed choices that can have detrimental effects on the company. Such poor decisions can result in financial losses, diminished company performance, or even bankruptcy.

Without proper supervision from international investors, investor trust can be compromised. When foreign shareholders appear disengaged in overseeing the company, it raises concerns about the company's honesty and openness. Consequently, this lack of confidence may lead to a decrease in investor enthusiasm for investing in the company, ultimately impacting the company's standing in the financial market.

Several studies, including Astini et al. (2022); Nuraini (2016); Steven & Suparmun (2019) have shown the relationship between interest rates and company value. However, the results of this study are not in line with the results of research conducted by Gultom & Wijaya (2013); Ismi et al. (2022); Mareta & Fitriyah (2017); Polii & Herawaty (2020); Wardoyo et al. (2022) stated that foreign ownership has an important role in investor confidence in the company so that it can increase company value.

5.2 Investment Decisions through Company Value

The findings reveal a significance level of 0.6078, suggesting that investment choices do not impact company value. The Price Earning Ratio, a key investment metric, illustrates the connection between a company's stock price and its earnings per share. Investors view the Price Earning Ratio as a gauge of the company's potential to generate profits in the future. A higher ratio signifies a stronger profit-earning capacity, signaling improved prospects, while a lower ratio indicates the opposite.

The findings of this study align with previous research (Salama et al., 2019; Septiani & Indrasti, 2021), indicating that investment decisions may not impact company value due to uncertainties like technological advancements, economic circumstances, and government regulations. On the other hand, conflicting studies (Alvita & Khairunnisa, 2019; Arianti & Yatiningrum, 2022; Ernavati & Rasliati, 2019; Piristina, 2019; Putri & Rahyuda, 2022; Tanaya & Viyanto, 2022; Uthami & Darshayanthi, 2018) have identified a significant correlation between investment and company value.

The company's financial function heavily relies on investment decisions, which play a crucial role in determining the company's success. When a company sets higher investment decisions, it opens up greater opportunities for obtaining substantial returns. This, in turn, influences investors' perception of the company and leads to an increased demand for its shares. Consequently, the company's value rises as more investors become interested in investing in it.

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Investment choices made by firms may not significantly impact how investors perceive the company's worth, despite the potential for such decisions to enhance and advance the company. External parties (investors) rely on alternative criteria to determine the company's value, with these criteria playing a role in shaping the company's valuation (price to book value).

The results of this research contradict the Signalling Theory, which suggests that investment spending would signal positive growth for the company in the future, thereby boosting the stock price as an indicator of the company's value. This implies that an increase in the price-earnings ratio does not necessarily correspond to an increase in the company's stock price, as there are various factors that can impact the rise in the company's value.

Within the realm of property, real estate, and construction firms are witnessing fluctuations in both decline and unpredictable growth. Investment choices in this sector are typically made with a long-term perspective, expected to expand alongside economic development. This industry is considered highly lucrative, with substantial profits anticipated due to its projected annual growth.

This study aligns with agency theory, suggesting that activating monitoring through investment decisions can help reduce agency costs stemming from conflicts of interest. By encouraging investors to make investment decisions, companies can improve supervision of their value, ultimately lowering agency costs and enabling them to use profits wisely to prevent corporate bankruptcy. However, excessive investment decisions may undermine investor confidence in the company's value. Therefore, increasing investment decisions can effectively manage the use of company profits, focusing on choices like asset acquisition, project execution, and product development to enhance operational capabilities. In essence, investment decisions can be categorized into short-term investments (e.g. cash, inventory, accounts receivable, securities) and long-term investments (e.g. buildings, production equipment, land, vehicles) to support the company's infrastructure.

5.3 Funding Decisions through Company Value

The results of the test reveal a significance level of 0.5068, suggesting that funding decisions do not have any impact on the value of the firm. This implies that the firm's capital structure does not offer any extra insights to investors regarding the future prospects of the company. However, if it is discovered that funding decisions do affect the firm's value, it could indicate that signaling theory plays a crucial role in that particular context. In such cases, funding decisions are utilized as signals to convey information about the performance and future prospects of the firm. Consequently, this analysis will aid in comprehending the intricate relationship between funding decisions, company value, and the underlying theories.

Making the right funding decisions is crucial for any company, as it directly impacts the financial position and overall value of the business. Errors in capital structure can lead to increased financial risk, especially if the company relies too heavily on debt. By optimizing the capital structure, companies can minimize costs and maximize their overall value. According to Fitriana (2015), this is essential for long-term success. Brigham & Houston (2006) also emphasize that funding decisions are essentially decisions about the financial structure of a company, which includes short-term debt, long-term debt, and equity. The company's financial

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structure evolves based on the investments it makes, highlighting the importance of strategic decision-making in this area.

Real estate and property companies tend to see an increase in their value with higher debt levels, as it motivates them to enhance their performance and boost profits. Debt policy plays a crucial role in influencing company value, making it a key variable in this study. By examining mediating variables, this research aims to uncover the direct and indirect impact of corporate debt on company value. The study was carried out on real estate companies listed on the Indonesia Stock Exchange (IDX).

The findings of this research align with the principles of Agency Theory, which suggests that when a company requires financial resources, it should primarily utilize its internal funds, such as retained earnings. However, if external funding becomes necessary, the company's focus shifts towards acquiring debt. Consequently, when a company increases its dividend payments, the amount of funds available for corporate funding (retained earnings) diminishes, leading to a greater reliance on debt to fulfill the company's financial requirements. Hence, it can be inferred that a more generous dividend policy corresponds to a more pronounced debt policy for the company.

The findings of this study align with the research conducted by Bucharni & Hariani (2021); Putri & Rahyuda (2022), indicating that there is no significant influence between investment decisions and company value. When it comes to the company's financing decision, it involves a combination of owner's equity, long-term liabilities, and short-term liabilities. The capital sources can be derived from long-term loans, retained earnings, or issuing shares. The utilization of debt entails a careful consideration of the benefits and costs in order to determine the optimal balance between debt and equity in the long run. Achieving this optimal mix will result in minimizing the cost of capital and maximizing the company's value. However, the research conducted by Sinaga & Ismawati (2021); Zunita & Bagana (2022) contradicts this, as they provide evidence that investment decisions do have a significant impact on company value.

5.4 Dividend Policy through Company Value

Based on the test results, it is evident that the significance level is 0.5795, suggesting that dividend policy does not impact company value. This outcome aligns with previous studies (Anita & Yulianto, 2016; Nurhayati et al., 2020; Yuniastri et al., 2021) that also concluded dividend policy has no positive effect and may even have a negative impact on company value. Conversely, these findings contradict the research conducted by Ahmad et al. (2020); Akbar & Fahmi (2020) which indicated that dividend policy does influence company value.

The findings of this research do not align with the Bird-In-The-Hand theory, which suggests that shareholders prefer higher dividend payments. However, it is believed that the welfare of shareholders can be enhanced by paying dividends, thereby increasing the overall value of the company. These results are in line with the Modigliani-Miller theory, which argues that the value of a company is not influenced by the amount of dividends distributed to shareholders.

The value of a company can be determined by its capacity to distribute dividends. Investors primarily aim to enhance their well-being by anticipating returns in the form of dividends or

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capital gains. Meanwhile, the growth of a company is anticipated to ensure its sustainability and provide benefits to shareholders. An investor who prefers stability over speculation would favor dividends over capital gains. The magnitude of these dividends can impact the price of shares. If a company pays out a substantial dividend, the share price will rise, consequently elevating the company's overall value.

Dividend policy is not only about agency problems but also about explaining company value (Sofyaningsih & Hardiningsih, 2011). Investors are interested in the return or profit they will get from their investment, which includes capital gains and dividends. Managers have to decide whether to distribute profits as dividends or retain them as retained earnings. Capital gains can be obtained more quickly than waiting for dividend distribution, allowing shareholders to benefit from the positive difference between the sales price and the purchase price of shares. Dividend policy does not impact the value of a company as shareholders primarily focus on gaining short-term benefits through capital gains. Investors believe that receiving a small dividend income today is less lucrative compared to the potential capital gains in the future.

6.0 CONCLUSION

The results of the study revealed that the value of real estate and property sector companies in Indonesia is not affected by financial management tasks, namely investment decisions, funding decisions, foreign share ownership and dividend policies. The lack of influence between stock ownership and company value suggests that when foreign shareholders are not actively involved in overseeing the company's management, it can negatively impact investor confidence and lower the company's value in the stock market. Although investment decisions indirectly affect a company's value, it is crucial for company management to improve transparency and communication with stakeholders to clarify investment strategies and their impact on long-term goals. While funding decisions may not have a direct impact on a company's value, having the right funding strategy in place is still important to ensure the continuity of business operations and support long-term growth. While dividend policies may not directly affect a company's value, it is crucial for a company's management to communicate openly with shareholders regarding the company's dividend policy and overall financial strategy. This can help build trust and foster positive relationships with shareholders.

Based on the findings, it is recommended to conduct more research by expanding the reach of the companies studied and the time period analyzed. This will help us get more accurate and representative results. It is also important to consider other factors that can affect the value of companies in the property and real estate industry, such as external and market factors. By deepening our understanding of the financial decision-making process in the industry, we can optimize the value of the company. To ensure the growth of the company's value, stakeholders should focus on improving communication between the company's management, shareholders, and other related parties. This will help ensure that the financial decisions made are in line with the company's goals. Additionally, it is crucial for the public to have a better understanding of the importance of financial factors in determining the value of a company. By increasing public awareness, we can encourage more people to consider investing in the property and real estate sectors, which are promising investment options.

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