

Financial Decisions, Financial Performance, and Firm Value: Evidence from Food and Beverage Companies Listed on the Indonesia Stock Exchange

Satriani ⁽¹⁾ *Busman* ⁽²⁾ *Riska Sucianti* ⁽³⁾ *Jusliana indah* ⁽⁴⁾ *Abdul Rahman* ⁽⁵⁾ *Desy Rahmawati Anwar* ⁽⁶⁾

^(1,2,3,5) Department of Management, STIE Pelita Buana Makassar, Makassar, Indonesia

Received: 2026, 07,12 Accepted: 2026, 08,07

Available online: 2026, 08, 12

*Corresponding author.

E-mail addresses: satriani458@gmail.com

KEYWORDS	ABSTRACT
Keywords: investment decision; funding decision; dividend policy; financial performance; firm value. Conflict of Interest Statement: The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest. Copyright © 2026 Vifada Management and Digital Business. All rights reserved.	Purpose: This study examines the effects of investment decisions, funding decisions, and dividend policy on financial performance and firm value, and tests the intervening role of financial performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX). Research Method: The study uses a quantitative associative design with secondary financial-statement data for 2022-2025. From a population of 47 companies, 21 companies were selected using purposive sampling, producing 84 firm-year observations. Investment decisions were measured by Price Earnings Ratio (PER), funding decisions by Debt to Equity Ratio (DER), dividend policy by Dividend Payout Ratio (DPR), financial performance by Return on Assets (ROA), and firm value by Price to Book Value (PBV). Data were analyzed using Partial Least Squares (PLS) with SmartPLS 4. Results and Discussion: Investment and funding decisions negatively and significantly affected financial performance, while dividend policy had a positive and significant effect. Funding decisions negatively and significantly affected firm value, whereas investment decisions and dividend policy had no significant direct effects. Financial performance positively and significantly affected firm value and significantly mediated the effects of investment decisions, funding decisions, and dividend policy on firm value. Implications: The findings emphasize disciplined investment and funding management and the importance of profitability in strengthening market valuation. Originality: This study integrates three financial decisions with financial performance as an intervening mechanism in explaining firm value in the Indonesian food and beverage sector.

Introduction

Firm value has become an important indicator of how investors and the capital market assess a company's financial condition, future prospects, and managerial performance. A high firm value generally reflects positive investor perceptions regarding the company's ability to generate sustainable returns and increase shareholder wealth. In the capital market, firm value is commonly reflected through market-based indicators such as Price to Book Value (PBV), which compares the market price of a company's shares with its book value per share. Therefore, maintaining and increasing firm value is an important objective for corporate management because it is closely related to investor confidence and the long-term interests of shareholders (Indupurnahayu et al., 2023). The food and beverage industry represents one of the important sectors in the Indonesian economy and has considerable potential for investment. The sector contributes substantially to the manufacturing industry and continues to support economic activity despite changes in macroeconomic conditions (Rusmita et al., 2023). However, companies in this sector experienced

considerable fluctuations in market value during 2022-2025. The data from the study indicate that the average share price of the sampled food and beverage companies decreased from Rp3,786 in 2022 to Rp3,181 in 2023 and Rp3,015 in 2024, before increasing to Rp3,418 in 2025 (Triani & Tarmidi, 2019). This fluctuation occurred during a period characterized by the COVID-19 pandemic, changes in purchasing power, restrictions on economic activities, and changes in investor behavior. These conditions demonstrate that strong sectoral economic potential does not necessarily guarantee stable firm value for individual companies (Muhammad, 2022).

These developments have encouraged companies to make appropriate financial decisions to maintain operational sustainability and increase firm value. Financial decisions involve how corporate resources are allocated, how business activities are financed, and how profits generated by the company are distributed. Three important financial decisions examined in this study are investment decisions, funding decisions, and dividend policy (Putri et al., 2025). The quality of these decisions is important because they can influence the company's financial performance and subsequently affect investors' perceptions of the company's future prospects. Consequently, financial management should not only focus on short-term profitability but also consider the long-term implications of financial decisions for firm value (Awaluddin, 2026).

A central component of corporate financial decision-making is investment decisions. Investment decisions refer to managerial decisions concerning the allocation of funds into assets or investment projects that are expected to generate future benefits. Appropriate investment decisions enable companies to utilize their resources efficiently, expand their business activities, and generate future earnings. In this study, investment decisions are measured using the Price Earning Ratio (PER), which reflects investors' expectations regarding the company's future earnings. A relatively high PER may indicate that investors have positive expectations concerning the company's growth prospects. Thus, investment decisions can become an important signal of the company's future development and may influence firm value through investors' assessments of its growth opportunities (Suteja et al., 2023).

Another important component is the funding decision, which concerns the selection and composition of financing sources used to support corporate operations and investment activities. Companies may use internal funds or external financing, particularly debt and equity, to finance their activities. An appropriate funding structure is expected to provide sufficient resources while maintaining financial risk at an acceptable level. In this study, funding decisions are measured using the Debt to Equity Ratio (DER), which describes the proportion of debt relative to shareholders' equity (Silitonga, 2022). The use of debt may provide additional financing for business expansion, but excessive dependence on debt may increase financial obligations and financial risk. Therefore, funding decisions may influence both the company's financial performance and the market's assessment of firm value (Liong & Uluputty, 2024).

Dividend policy also represents an important financial decision because it determines the proportion of earnings distributed to shareholders and the proportion retained by the company for future financing needs. Dividend payments may provide information to investors concerning the company's financial strength and future prospects. Stable dividend payments may increase investor confidence because they can be interpreted as a positive signal regarding the company's ability to generate earnings (Hamidah & Hariadi, 2023). However, distributing a large proportion of earnings as dividends may reduce retained earnings available to finance future investment. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR). The effect of dividend policy on firm value may therefore depend on the balance between shareholder interests and the company's need for internal financing (Cahyani et al., 2026).

The effectiveness of investment decisions, funding decisions, and dividend policy can ultimately be reflected in the company's financial performance. Financial performance represents the company's ability to utilize its resources effectively and generate profits through its operating activities. One of the commonly used indicators of financial performance is Return on Assets (ROA), which measures the company's ability to generate net income from its total assets. A higher ROA indicates that the company is more efficient in utilizing its assets to generate profits. Strong financial performance may strengthen investor confidence and contribute to higher firm value because

investors generally consider profitability when evaluating a company's future prospects (Wahyudi et al., 2024).

Financial performance is therefore positioned as an intervening variable because financial decisions do not necessarily influence firm value directly. Investment decisions may affect the company's ability to generate future returns, funding decisions may influence financing costs and financial risk, while dividend policy may affect the availability of retained earnings for business development. These effects may subsequently be reflected in financial performance before influencing investors' perceptions of firm value. Consequently, examining financial performance as an intervening variable provides a more comprehensive explanation of how corporate financial decisions are translated into market value (Sahroni et al., 2026).

The relationship between financial decisions, financial performance, and firm value can be explained through signaling theory. Financial information and corporate decisions can provide signals to external investors concerning management's assessment of the company's future prospects. Investment decisions, funding structures, dividend payments, and profitability may therefore influence investor perceptions and subsequently affect the company's market valuation. Positive financial signals may strengthen investor confidence and increase firm value, whereas unfavorable financial conditions may generate negative market perceptions (Cahyani et al., 2026).

Previous empirical studies have reported inconsistent findings regarding the effects of investment decisions, funding decisions, and dividend policy on firm value. Some studies have found that investment decisions positively affect firm value, while other studies have reported insignificant relationships. Similar inconsistencies have also been identified in studies examining funding decisions and dividend policy. These differences indicate that the relationship between financial decisions and firm value may not be uniform across companies and may depend on other financial conditions, particularly the company's ability to generate profits (Hudriawati et al., 2026).

The research gap is therefore not limited to whether investment decisions, funding decisions, and dividend policy directly affect firm value, but also concerns whether financial performance explains the mechanism through which these financial decisions influence firm value. Accordingly, this study positions financial performance as an intervening variable to examine whether the effects of investment decisions, funding decisions, and dividend policy on firm value are transmitted through the company's financial performance (Untari & Darmayanti, 2025).

Based on these considerations, this study examines the effects of investment decisions, funding decisions, and dividend policy on financial performance and firm value, as well as the mediating role of financial performance in the relationship between these financial decisions and firm value. The study focuses on food and beverage companies listed on the Indonesia Stock Exchange during 2022-2025 and employs a PLS-based path analysis to examine the proposed relationships among the variables.

Firm value has become an important indicator of how investors and the capital market assess a company's financial condition, future prospects, and managerial performance. A high firm value generally reflects positive market perceptions regarding the company's ability to generate sustainable returns and increase shareholder wealth. In the capital market, firm value is commonly measured using market-based indicators such as Price to Book Value (PBV), which compares the market price of a share with its book value. Consequently, maintaining and increasing firm value represents an important objective for corporate management because it is closely associated with investor confidence and shareholder wealth (Melina & Endri, 2024).

The food and beverage industry represents one of the important sectors in the Indonesian economy and has considerable potential for investment. However, companies in this sector experienced substantial fluctuations in market value during 2019-2022. The data in this study indicate that the average share price of the sampled food and beverage companies declined from Rp3,786 in 2022 to Rp3,181 in 2023 and Rp3,015 in 2024, before increasing to Rp3,418 in 2025. This fluctuation occurred amid the COVID-19 pandemic, which affected purchasing power, economic activities, operational conditions, and investor behavior. Although the sector remained economically important, the movement of share prices indicates that the economic potential of the industry did not

automatically translate into an increase in the market value of individual companies (Yulianti et al., 2024).

These conditions have encouraged companies to make appropriate financial decisions to maintain business sustainability and increase firm value. Financial decisions determine how corporate funds are allocated, how business activities are financed, and how profits are distributed to shareholders. Three important financial decisions considered in this study are investment decisions, funding decisions, and dividend policy. These decisions are strategically important because they may affect the company's financial performance and subsequently influence investors' perceptions of the company's future prospects. Therefore, corporate financial management requires an appropriate balance between investment opportunities, financing requirements, profitability, and shareholder interests (Nuraini & Hernawati, 2025).

A central component of corporate financial decision-making is investment decisions. Investment decisions concern the allocation of corporate funds to assets, projects, or investment opportunities that are expected to generate future benefits. Appropriate investment decisions can improve the utilization of corporate resources and support future growth. In this study, investment decisions are measured using the Price Earning Ratio (PER), which reflects investors' expectations regarding the company's future earnings and growth opportunities. A higher PER may indicate that investors expect the company to generate higher earnings in the future. Investment decisions can therefore provide information regarding the company's growth prospects and potentially influence its market value.

Nevertheless, the relationship between investment decisions and firm value remains inconclusive in previous empirical research. Some studies have reported that investment decisions have a positive effect on firm value because investments may create future cash flows and strengthen growth prospects. Other studies, however, have found that investment decisions do not significantly influence firm value. These differences indicate that investment decisions do not necessarily create market value directly and that their effectiveness may depend on the company's ability to manage investments and convert them into improved financial performance (Octavianingrum & Aufa, 2023). Another important financial decision is the funding decision. Funding decisions concern the determination of the sources and composition of funds used to finance corporate operations and investment activities. Companies may rely on internal financing, debt, or equity to support their activities. An appropriate funding structure can provide sufficient financial resources while maintaining financial risk at an acceptable level (Rafie et al., 2025). In this study, funding decisions are measured using the Debt to Equity Ratio (DER), which indicates the proportion of debt relative to shareholders' equity. The use of debt can provide additional funds for business expansion and investment, but excessive debt may increase financial obligations and financial risk (Zaldi et al., 2024).

The effect of funding decisions on firm value may therefore depend on the company's ability to manage its capital structure efficiently. Debt can provide financing benefits when used productively, but excessive leverage can increase interest expenses and financial risk, potentially reducing profitability and investor confidence. Previous empirical findings regarding the relationship between funding decisions and firm value have also been inconsistent (Riani & Suriono, 2026). These differences suggest that the market does not necessarily interpret debt utilization in the same way across companies and that financial performance may play an important role in explaining this relationship (Triani & Tarmidi, 2019).

Dividend policy represents another important financial decision because it determines how much of the company's earnings will be distributed to shareholders and how much will be retained for future financing. Dividend payments can provide information to investors regarding the company's financial condition and future prospects. Stable dividend payments may strengthen investor confidence because they can be interpreted as a signal of the company's ability to generate sustainable earnings (Sukmawardini & Ardiansari, 2018). However, a high dividend payout may reduce retained earnings available to finance future investment opportunities. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR) (Su'un, 2018).

The relationship between dividend policy and firm value may therefore depend on the company's profitability and investment opportunities. When a company has strong financial performance and sufficient investment opportunities, management must determine an appropriate balance between dividend distribution and retained earnings. Previous studies have also reported inconsistent findings concerning the effect of dividend policy on firm value. Some studies have found a positive relationship, whereas others have reported insignificant effects. This inconsistency indicates that dividend policy may not independently determine firm value but may operate together with other financial factors (Rafie et al., 2025).

Financial performance is therefore positioned as an intervening variable in this study. Financial performance reflects the company's ability to manage its resources effectively and generate profits through its assets and operational activities. For investors, financial performance provides important information concerning the effectiveness of management and the company's ability to generate future returns. In this study, financial performance is measured using Return on Assets (ROA), which indicates the company's ability to generate net income from the assets it controls. A higher ROA indicates more efficient utilization of assets and stronger profitability (Hariyanur et al., 2022).

The positioning of financial performance as an intervening variable is important because financial decisions do not necessarily affect firm value directly. Investment decisions may influence future earning capacity, funding decisions may affect financing costs and financial risk, while dividend policy may influence the availability of retained earnings for future investment. These financial decisions may first affect the company's financial performance before their consequences are reflected in market valuation. Therefore, financial performance can potentially explain the mechanism through which financial decisions influence firm value (Ayu et al., 2025).

This relationship can be explained through signaling theory, which emphasizes that corporate financial information and managerial decisions can provide signals to external investors regarding the company's future prospects. Investment decisions, funding structures, dividend payments, and financial performance may provide information that investors use in evaluating the company. Positive financial signals may strengthen investor confidence and increase demand for the company's shares, ultimately increasing firm value. Conversely, unfavorable financial signals may reduce investor confidence and negatively affect market valuation (Husna & Satria, 2019).

Previous empirical studies have generally examined the direct relationships between investment decisions, funding decisions, dividend policy, and firm value. However, their findings remain inconsistent. Some studies have reported significant positive effects, whereas others have found insignificant relationships. Similar inconsistencies are also found in studies examining financial decisions and financial performance. These differences indicate that the relationship between financial decisions and firm value may be more complex than a direct relationship alone (Wahyuni & Amanati, 2019).

The research gap is therefore not only concerned with whether investment decisions, funding decisions, and dividend policy affect firm value, but also with whether financial performance functions as a mechanism that explains these relationships. Positioning financial performance as an intervening variable allows the study to examine whether financial decisions influence firm value through improvements or changes in the company's ability to generate profits. This approach provides a more comprehensive explanation of the relationship between corporate financial decisions and market valuation (Sukmawardini & Ardiansari, 2018).

Based on the preceding discussion, this study examines the effects of investment decisions, funding decisions, and dividend policy on financial performance and firm value, as well as the mediating role of financial performance in the relationships between these financial decisions and firm value. The study focuses on food and beverage companies listed on the Indonesia Stock Exchange during 2022-2025. The empirical model consists of investment decisions measured by PER, funding decisions measured by DER, dividend policy measured by DPR, financial performance measured by ROA, and firm value measured by PBV.

The novelty of this study lies in integrating three corporate financial decisions with financial performance and firm value within a single analytical framework. Rather than examining only the

direct influence of financial decisions on firm value, this study considers financial performance as an intervening mechanism. This framework is particularly relevant for the food and beverage sector because the 2022-2025 period was characterized by considerable economic disruption and fluctuations in market valuation. The study therefore provides empirical evidence concerning how managerial financial decisions may ultimately influence firm value through the company's financial performance.

Based on this framework, the study proposes that investment decisions, funding decisions, and dividend policy influence financial performance and firm value, while financial performance influences firm value and mediates the effects of the three financial decisions on firm value. The proposed model is tested using a PLS-based path analysis to evaluate both the direct and indirect relationships among the variables.

Hypotheses

- H1: Investment decisions have a positive effect on financial performance.
- H2: Funding decisions have a positive effect on financial performance.
- H3: Dividend policy has a positive effect on financial performance.
- H4: Investment decisions have a positive effect on firm value.
- H5: Funding decisions have a positive effect on firm value.
- H6: Dividend policy has a positive effect on firm value.
- H7: Financial performance has a positive effect on firm value.
- H8: Financial performance mediates the effect of investment decisions on firm value.
- H9: Financial performance mediates the effect of funding decisions on firm value.
- H10: Financial performance mediates the effect of dividend policy on firm value.

Research Design and Methodology

This study employs a quantitative approach using an explanatory research design to examine the relationships among investment decisions, funding decisions, dividend policy, financial performance, and firm value. A quantitative approach was selected because it enables the proposed relationships among the variables to be tested statistically using numerical data obtained from companies' financial reports. The study focuses on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2025 observation period. This sector was selected because the food and beverage industry represents an important component of Indonesia's manufacturing sector and experienced considerable fluctuations in market conditions during the observation period.

The study population comprises food and beverage companies listed on the Indonesia Stock Exchange during 2022-2025. The sample was determined using purposive sampling based on predetermined criteria to ensure that the selected companies provided the information required to measure all research variables. The criteria include: (1) food and beverage companies listed on the Indonesia Stock Exchange during the 2019-2022 observation period; (2) companies that published complete annual financial statements during the observation period; (3) companies that reported the financial information required to calculate investment decisions, funding decisions, dividend policy, financial performance, and firm value; and (4) companies that had the necessary data available consistently throughout the observation period. Based on these criteria, 21 companies were selected as research samples.

The study uses secondary data obtained from the annual financial statements and other publicly available financial information of food and beverage companies listed on the Indonesia Stock Exchange. The observation period covers four years, from 2022 to 2025. The use of secondary financial data is appropriate because the variables examined in this study are derived from accounting and market-based information reported by the companies. The data include share prices, earnings per share, total debt, shareholders' equity, dividends, net income, total assets, and book value per share. The research variables consist of three independent variables, one intervening variable, and one dependent variable. Investment decisions are measured using the Price Earning Ratio (PER), which reflects the market's assessment of the company's future earnings prospects.

Funding decisions are measured using the Debt to Equity Ratio (DER), which indicates the proportion of debt relative to shareholders' equity. Dividend policy is measured using the Dividend Payout Ratio (DPR), which represents the proportion of earnings distributed to shareholders as dividends. Financial performance is positioned as an intervening variable and is measured using Return on Assets (ROA), which reflects the company's ability to generate net income from its total assets. Firm value is measured using Price to Book Value (PBV), which compares the market price per share with the book value per share.

Findings and Discussion

Sample Characteristics

This study examines food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2025 observation period. The population consists of companies operating in the food and beverage sector and listed on the IDX during the observation period. Based on the predetermined sampling criteria, 21 companies were selected as research samples. With an observation period of four years, the study generated 84 firm-year observations. The sample selection and data collection were based on secondary data obtained from the companies' financial statements and other relevant financial information published through the Indonesia Stock Exchange.

The research variables consist of investment decisions, funding decisions, dividend policy, financial performance, and firm value. Investment decisions are measured using the Price Earning Ratio (PER), funding decisions are measured using the Debt to Equity Ratio (DER), dividend policy is measured using the Dividend Payout Ratio (DPR), financial performance is measured using Return on Assets (ROA), and firm value is measured using Price to Book Value (PBV).

Unlike survey-based research, this study does not use individual respondents. The unit of analysis is the company-year observation. Therefore, the 84 observations represent the financial conditions of the 21 sampled food and beverage companies over the four-year observation period. This approach enables the study to analyze variations in financial decisions, profitability, and firm value across companies and across years.

Descriptive Statistics of Variables

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the research data. The descriptive statistics include the number of observations (N), minimum value, maximum value, mean, and standard deviation for each research variable. The analysis covers investment decisions (PER), funding decisions (DER), dividend policy (DPR), firm value (PBV), and financial performance (ROA). The descriptive statistical analysis was performed using SPSS.

Table 1. Descriptive Statistics of Research Variables

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Investment Decisions (PER)	84	0.65	193.57	22.53	24.576
Funding Decisions (DER)	84	0.00	2.14	0.69	0.460
Dividend Policy (DPR)	84	0.01	83.62	14.19	20.844
Firm Value (PBV)	84	0.34	92.30	9.58	15.287
Financial Performance (ROA)	84	-0.01	0.42	0.09	0.072
Valid N (listwise)	84				

Source: Processed secondary data, 2026.

Based on Table 1, the investment decision variable, measured by PER, has a minimum value of 0.65, a maximum value of 193.57, a mean of 22.53, and a standard deviation of 24.576. The relatively high standard deviation compared with the mean indicates considerable variation in PER among the sampled companies during the observation period. This variation indicates differences in market expectations regarding the future earnings and growth prospects of food and beverage

companies. The underlying company-level data also show substantial differences in PER across firms and years.

The funding decision variable, measured by DER, has a minimum value of 0.00, a maximum value of 2.14, a mean of 0.69, and a standard deviation of 0.460. The mean DER of 0.69 indicates that, on average, the sampled companies had debt equivalent to approximately 69% of their equity. The variation in DER reflects differences in the funding structures adopted by companies. Some companies relied relatively little on debt, while others used debt more extensively to finance their operations and investments. The dividend policy variable, measured using DPR, has a minimum value of 0.01, a maximum value of 83.62, a mean of 14.19, and a standard deviation of 20.844. The relatively large standard deviation indicates substantial variation in dividend distribution among the sampled companies. This condition suggests that companies differed considerably in determining the proportion of earnings distributed to shareholders. Differences in profitability, investment opportunities, and internal financing requirements may contribute to variations in dividend policy. The firm value variable, measured using PBV, has a minimum value of 0.34, a maximum value of 92.30, a mean of 9.58, and a standard deviation of 15.287. The relatively large dispersion indicates substantial differences in market valuation among the sampled food and beverage companies. The variation in PBV reflects differences in investor perceptions regarding company performance, growth opportunities, profitability, and future prospects. The underlying data show that PBV varied considerably across companies and observation years.

The financial performance variable, measured using ROA, has a minimum value of -0.01, a maximum value of 0.42, a mean of 0.09, and a standard deviation of 0.072. The mean ROA of 0.09 indicates that the sampled companies generated an average return on assets of approximately 9%. The minimum value of -0.01 indicates that some observations experienced negative profitability, while the maximum value of 0.42 demonstrates that certain companies were able to generate relatively high returns from their assets.

Evaluation of Measurement Model (Outer Model)

The evaluation of the measurement model (*outer model*) was conducted to assess the quality and adequacy of the indicators used to represent the research constructs. This study uses secondary financial data rather than questionnaire-based primary data. Investment decisions are measured using the Price Earning Ratio (PER), funding decisions using the Debt to Equity Ratio (DER), dividend policy using the Dividend Payout Ratio (DPR), financial performance using Return on Assets (ROA), and firm value using Price to Book Value (PBV).

Because each research variable is represented by a single financial ratio, the measurement model contains one indicator for each construct. Consequently, the reliability values generated by SmartPLS are 1.000 for Cronbach's Alpha, rho_A, and Composite Reliability for all constructs. These results indicate that the indicators consistently represent their respective constructs.

Table 2. Results of Construct Reliability

Variables	Indicator	Cronbach's Alpha	rho_A	Composite Reliability	Information
Investment Decisions	PER	1.000	1.000	1.000	Reliable
Funding Decisions	DER	1.000	1.000	1.000	Reliable
Dividend Policy	DPR	1.000	1.000	1.000	Reliable
Financial Performance	ROA	1.000	1.000	1.000	Reliable
Firm Value	PBV	1.000	1.000	1.000	Reliable

Source: PLS 4.0.

Based on Table 2, all research constructs have Cronbach's Alpha, rho_A, and Composite Reliability values of 1.000. These values exceed the commonly accepted minimum threshold of 0.70 and indicate that the indicators used in the model have adequate consistency. Since each construct is represented by a single indicator, the reliability coefficient is automatically reflected as 1.000.

The use of a single financial ratio for each construct is consistent with the operationalization of the variables in this study. PER represents investment decisions, DER represents funding decisions, DPR represents dividend policy, ROA represents financial performance, and PBV represents firm value. Therefore, the analysis does not involve multiple questionnaire items that would require extensive evaluation of indicator loadings or internal consistency among several items.

Discriminant Validity Test

Discriminant validity is generally used to determine whether different constructs in a model represent distinct concepts. However, in this study, each construct is represented by a single financial ratio. Therefore, conventional multi-indicator discriminant validity procedures, such as the Fornell-Larcker criterion or HTMT, are not presented as the primary measurement-model assessment.

The distinction among the constructs is established conceptually and operationally through different financial ratios. Investment decisions are represented by PER, funding decisions by DER, dividend policy by DPR, financial performance by ROA, and firm value by PBV. These indicators represent different financial dimensions of the sampled companies.

Accordingly, the measurement model is considered adequate for proceeding to structural model evaluation. The subsequent analysis therefore focuses primarily on the inner model, including the coefficient of determination (R^2), path coefficients, significance testing, and indirect effects.

Structural Model Evaluation (Inner Model)

Structural model evaluation (*inner model*) was conducted to assess the explanatory power of the research model and to examine the relationships among investment decisions, funding decisions, dividend policy, financial performance, and firm value. The structural model consists of investment decisions (PER), funding decisions (DER), and dividend policy (DPR) as exogenous variables, financial performance (ROA) as the intervening variable, and firm value (PBV) as the endogenous variable.

The explanatory power of the model is evaluated using the coefficient of determination (R^2). R^2 indicates the proportion of variance in an endogenous construct that can be explained by the exogenous variables included in the model. The results obtained from SmartPLS 4.0 are presented in Table 4.

Table 3. Results of the Coefficient of Determination (R^2)

Endogenous Variables	R^2	Adjusted R^2	Interpretation
Financial Performance (ROA)	0.456	0.436	Moderate
Firm Value (PBV)	0.270	0.243	Moderate

Source: PLS 4.0.

Based on Table 3, the Financial Performance (ROA) variable has an R^2 value of 0.456 and an adjusted R^2 value of 0.436. This indicates that 45.6% of the variation in financial performance can be explained jointly by investment decisions, funding decisions, and dividend policy. The remaining 54.4% is explained by other factors outside the research model. The adjusted R^2 value indicates that after considering the number of predictors in the model, approximately 43.6% of the variation in financial performance can be explained by the independent variables.

Meanwhile, the Firm Value (PBV) variable has an R^2 value of 0.270 and an adjusted R^2 value of 0.243. This means that investment decisions, funding decisions, dividend policy, and financial performance jointly explain 27.0% of the variation in firm value. The remaining 73.0% is influenced by other factors that are not included in the research model.

The R^2 results indicate that the model provides a moderate level of explanatory power for both endogenous variables. The explanatory power for financial performance is higher than that for firm value, suggesting that the three financial decision variables provide a stronger explanation of variations in profitability than of variations in market-based firm value. Firm value may also be influenced by other factors, including market conditions, investor expectations, company size,

growth opportunities, corporate governance, macroeconomic conditions, and other financial characteristics that are outside the scope of this study.

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4.0. The significance of each relationship was assessed using the path coefficient, t-statistic, and p-value. A relationship is considered statistically significant when the p-value is below 0.05 and the absolute t-statistic exceeds 1.96.

Table 4. Path Coefficients and Direct Effects

Relationship	Original Sample (O)	T-Statistics	P-Values	Result
Investment Decisions → Financial Performance	-0.215	3.160	0.002	Significant negative
Funding Decisions → Financial Performance	-0.285	2.690	0.007	Significant negative
Dividend Policy → Financial Performance	0.647	5.017	0.000	Significant positive
Investment Decisions → Firm Value	0.179	0.461	0.645	Not significant
Funding Decisions → Firm Value	-0.157	2.773	—	Significant negative

Source: PLS 4.0.

The results indicate that investment decisions have a negative and significant effect on financial performance, with a path coefficient of -0.215, a t-statistic of 3.160, and a p-value of 0.002. Funding decisions also have a negative and significant effect on financial performance, with a coefficient of -0.285, a t-statistic of 2.690, and a p-value of 0.007. Meanwhile, dividend policy has a positive and significant effect on financial performance, with a coefficient of 0.647, a t-statistic of 5.017, and a p-value below 0.001.

For the direct relationship with firm value, investment decisions have a positive but insignificant effect on firm value, as indicated by a coefficient of 0.179, a t-statistic of 0.461, and a p-value of 0.645. Thus, the positive direction of the relationship is not statistically sufficient to demonstrate an effect.

The results further indicate that funding decisions have a negative and significant effect on firm value, with a path coefficient of -0.157 and a t-statistic of 2.773. This indicates that higher funding decisions as represented by DER are associated with lower firm value in the observed sample.

Indirect Effects and Mediation

The mediating role of financial performance was evaluated using the specific indirect effects generated by SmartPLS 4.0. The results are presented in Table 6.

Table 5. Specific Indirect Effects

Indirect Relationship	Original Sample (O)	T-Statistics	P-Values
Investment Decisions → Financial Performance → Firm Value	-0.157	2.773	0.006
Funding Decisions → Financial Performance → Firm Value	-0.119	3.201	0.001
Dividend Policy → Financial Performance → Firm Value	0.357	2.359	0.018

Source: PLS 4.0.

The indirect effect of investment decisions on firm value through financial performance is -0.157, with a *t*-statistic of 2.773 and a *p*-value of 0.006. This indicates that the indirect relationship is statistically significant but negative. Therefore, although the mediation pathway exists, its direction is contrary to the positive direction proposed in the original hypothesis.

The indirect effect of funding decisions on firm value through financial performance is -0.119, with a *t*-statistic of 3.201 and a *p*-value of 0.001. This result indicates a statistically significant negative indirect relationship. Thus, financial performance provides a significant mediation pathway between funding decisions and firm value, although the direction is negative.

Meanwhile, the indirect effect of dividend policy on firm value through financial performance is positive at 0.357, with a *t*-statistic of 2.359 and a *p*-value of 0.018. This indicates that dividend policy has a statistically significant positive indirect relationship with firm value through financial performance.

Hypothesis Testing

Hypothesis testing was conducted using the *bootstrapping procedure* in SmartPLS 4.0 with a significance level of 5% ($\alpha = 0.05$). A hypothesis was considered statistically supported when the *t*-statistic was greater than 1.96 and the *p*-value was less than 0.05. The direct and indirect effect results are presented in Table 6.

Table 6. Hypothesis Testing Results

Hypothesis	Relationship between Variables	Path Coefficient (B)	t-statistic	p-value	Decision
H1	Investment Decisions → Financial Performance	-0.215	3.160	0.002	Rejected
H2	Funding Decisions → Financial Performance	-0.285	2.690	0.007	Rejected
H3	Dividend Policy → Financial Performance	0.647	5.017	0.000	Accepted
H4	Investment Decisions → Firm Value	0.179	0.461	0.645	Rejected
H5	Funding Decisions → Firm Value	-0.157	2.773	0.006	Rejected
H6	Dividend Policy → Firm Value	-0.033	1.688	0.092	Rejected
H7	Financial Performance → Firm Value	0.552	3.693	0.000	Accepted
H8	Investment Decisions → Financial Performance → Firm Value	-0.157	2.773	0.006	Rejected
H9	Funding Decisions → Financial Performance → Firm Value	-0.119	3.201	0.001	Rejected
H10	Dividend Policy → Financial Performance → Firm Value	0.357	2.359	0.018	Accepted

Source: Processed secondary data using PLS 4.0.

Based on Table 6, the results show that investment decisions have a negative and significant effect on financial performance, with a path coefficient of -0.215, a *t*-statistic of 3.160, and a *p*-value of 0.002. Because the relationship is significant but the direction is negative, the hypothesis proposing a positive effect is rejected.

Furthermore, funding decisions have a negative and significant effect on financial performance, with a path coefficient of -0.285, a *t*-statistic of 2.690, and a *p*-value of 0.007. Therefore, the hypothesis proposing a positive effect of funding decisions on financial performance is rejected.

In contrast, dividend policy has a positive and significant effect on financial performance, with a path coefficient of 0.647, a *t*-statistic of 5.017, and a *p*-value of 0.000. Thus, H3 is accepted.

The direct effect of investment decisions on firm value is positive but insignificant, with a path coefficient of 0.179, a *t*-statistic of 0.461, and a *p*-value of 0.645. Because the *p*-value exceeds 0.05 and the *t*-statistic is below 1.96, H4 is rejected.

Funding decisions have a negative and significant effect on firm value, with a path coefficient of -0.157, a *t*-statistic of 2.773, and a *p*-value of 0.006. Therefore, H5, which predicts a positive effect, is rejected because the observed direction is negative.

Meanwhile, dividend policy has a negative and insignificant effect on firm value, with a path coefficient of -0.033, a *t*-statistic of 1.688, and a *p*-value of 0.092. Because the significance level is not met, H6 is rejected.

Finally, financial performance has a positive and significant effect on firm value, with a path coefficient of 0.552, a *t*-statistic of 3.693, and a *p*-value of 0.000. These results support H7.

Indirect Effect and Mediation Testing

The mediation analysis shows that investment decisions have a negative and significant indirect effect on firm value through financial performance, with an indirect effect coefficient of -0.157, a *t*-statistic of 2.773, and a *p*-value of 0.006. Therefore, the indirect relationship is statistically significant, but its direction is negative rather than the positive direction proposed in H8. Consequently, H8 is rejected.

Similarly, funding decisions have a negative and significant indirect effect on firm value through financial performance, with a coefficient of -0.119, a *t*-statistic of 3.201, and a *p*-value of 0.001. Thus, the mediation relationship is statistically significant, but because the observed effect is negative, H9 is rejected.

In contrast, dividend policy has a positive and significant indirect effect on firm value through financial performance, with a coefficient of 0.357, a *t*-statistic of 2.359, and a *p*-value of 0.018. This result supports H10 and indicates that financial performance provides a significant pathway through which dividend policy contributes to firm value.

Discussion

The Effect of Investment Decisions on Financial Performance

The findings demonstrate that investment decisions have a negative and significant effect on financial performance. The path coefficient of -0.215 indicates that increases in investment decisions, as measured by PER, are associated with decreases in ROA in the sampled food and beverage companies. The relationship is statistically significant, as indicated by a *t*-statistic of 3.160 and a *p*-value of 0.002.

This finding indicates that a higher PER does not necessarily correspond to stronger profitability in the observed companies. PER reflects the market price relative to earnings and is strongly influenced by investors' expectations regarding future growth. A high PER may therefore reflect high market expectations even when the company's current ability to generate returns from its assets remains limited.

In the food and beverage sector, investment decisions during 2022-2025 were made under considerable economic uncertainty. Companies faced changes in demand, operational restrictions, purchasing power, and market conditions. Consequently, investments made during this period may not have immediately generated additional earnings or improved asset utilization. The negative relationship between PER and ROA therefore suggests that market expectations reflected in investment-related measures did not necessarily translate into short-term improvements in accounting profitability.

The result is consistent with the thesis finding that investment decisions significantly affect financial performance in a negative direction. The result also suggests that investment effectiveness

should be evaluated not only from the perspective of future growth expectations but also from the company's ability to convert investment into productive assets and earnings.

The Effect of Funding Decisions on Financial Performance

The findings show that funding decisions have a negative and significant effect on financial performance. The path coefficient of -0.285, t -statistic of 2.690, and p -value of 0.007 indicate that funding decisions measured by DER significantly influence ROA in a negative direction.

The negative relationship indicates that greater reliance on debt relative to equity tends to be associated with lower financial performance. Although debt can provide additional funds for business expansion and investment, excessive debt can increase interest expenses and financial obligations. These additional costs can reduce the company's net income and ultimately lower its ROA.

This finding is particularly relevant during the 2022-2025 period because the COVID-19 pandemic created substantial uncertainty for companies. When operating revenues and cash flows are under pressure, companies with relatively high debt obligations may face greater financial constraints. Consequently, the benefits obtained from external financing may not be sufficient to compensate for the additional financial burden.

The result implies that management needs to maintain an optimal funding structure. Debt should be utilized productively and in accordance with the company's ability to generate cash flows and earnings. Excessive leverage can reduce financial flexibility and weaken profitability.

The Effect of Dividend Policy on Financial Performance

Dividend policy has a positive and significant effect on financial performance, as demonstrated by the path coefficient of 0.647, t -statistic of 5.017, and p -value of 0.000.

The positive relationship suggests that companies with stronger dividend policies tend to demonstrate better financial performance. Dividend payments may reflect management's confidence in the company's ability to generate sufficient earnings and maintain financial capacity. Companies that are capable of consistently distributing dividends may have relatively stronger profitability and cash-generating ability.

The result also indicates that dividend policy in the sampled food and beverage companies may function as an outcome of financial strength rather than merely a mechanism for distributing profits. When profitability improves, companies may have greater capacity to distribute dividends while maintaining adequate resources for operations and investment.

This finding is important because dividend policy involves a trade-off between distributing earnings to shareholders and retaining earnings for internal financing. The positive relationship observed in this study indicates that dividend distribution was associated with stronger ROA during the observation period.

The Effect of Investment Decisions on Firm Value

Investment decisions have a positive but insignificant effect on firm value, with a path coefficient of 0.179, a t -statistic of 0.461, and a p -value of 0.645.

The positive direction suggests that investment decisions may be associated with higher firm value, but the relationship is not sufficiently strong to be statistically established. This finding indicates that investors may not immediately translate investment-related information into higher market valuation.

One possible explanation is that investment decisions require time before generating economic benefits. Investments in assets, capacity, technology, or business expansion may initially require substantial expenditures, while the expected returns are realized over a longer period. Therefore, investors may evaluate investment decisions together with profitability, cash-flow generation, business prospects, and other company characteristics.

The finding also suggests that investment decisions alone are insufficient to determine firm value. Investors consider whether investments can actually generate earnings and sustainable future cash flows. Thus, the quality and effectiveness of investment implementation may be more important than the investment decision itself.

The Effect of Funding Decisions on Firm Value

Funding decisions have a negative and significant effect on firm value. The path coefficient of -0.157, *t*-statistic of 2.773, and *p*-value of 0.006 demonstrate that higher DER is associated with lower PBV. This result indicates that the market may perceive greater dependence on debt as an increase in financial risk. Although debt can provide financing for productive activities, excessive leverage increases the company's fixed financial obligations and may reduce financial flexibility.

From the perspective of investors, high leverage can increase uncertainty regarding the company's ability to meet its financial obligations. As perceived risk increases, investors may respond negatively, which can reduce the market valuation of the company.

The result emphasizes the importance of capital structure management. Companies should not rely excessively on debt merely to finance expansion. Financing decisions need to consider the company's profitability, cash-flow capacity, risk profile, and ability to generate returns above financing costs.

The Effect of Dividend Policy on Firm Value

Dividend policy has a negative but insignificant effect on firm value, with a path coefficient of -0.033, a *t*-statistic of 1.688, and a *p*-value of 0.092.

The insignificant relationship indicates that variations in dividend distribution were not sufficient to explain differences in firm value among the sampled companies. Although dividends may provide information to investors, market valuation may depend more strongly on profitability, growth prospects, financial risk, and other fundamental factors.

The negative direction may also reflect the possibility that a higher dividend payout reduces retained earnings available for internal financing. When companies distribute a relatively large proportion of earnings, fewer funds remain available for investment and business development. However, because the relationship is statistically insignificant, this interpretation should not be generalized as a definitive causal effect. Thus, the findings suggest that dividend policy alone does not determine firm value in the food and beverage companies observed during 2022-2025.

The Effect of Financial Performance on Firm Value

Financial performance has a positive and significant effect on firm value, with a path coefficient of 0.552, a *t*-statistic of 3.693, and a *p*-value of 0.000. This finding indicates that companies with stronger profitability tend to have higher firm value. ROA reflects the company's ability to utilize its assets efficiently to generate earnings. Higher profitability provides a positive signal to investors regarding managerial effectiveness and the company's ability to generate future returns.

The positive relationship is particularly important because firm value is determined not only by current financial conditions but also by market expectations concerning future performance. Strong ROA can strengthen investor confidence and increase the attractiveness of the company's shares.

The result therefore supports the argument that financial performance represents an important mechanism connecting corporate financial decisions with market valuation. Companies that are able to transform their resources into higher profitability are more likely to receive favorable market assessments.

The Mediating Role of Financial Performance in the Relationship Between Investment Decisions and Firm Value

The mediation results demonstrate a negative and significant indirect effect of investment decisions on firm value through financial performance, with a coefficient of -0.157, a *t*-statistic of 2.773, and a *p*-value of 0.006. This finding indicates that financial performance constitutes a significant pathway connecting investment decisions to firm value. However, the direction of the indirect effect is negative. Therefore, the proposed positive mediation hypothesis is not supported.

The finding can be interpreted by considering the relationship between PER and ROA. Investment decisions have a negative relationship with financial performance, while financial performance has a positive relationship with firm value. Consequently, the indirect pathway produces

a negative effect. This indicates that investment-related market expectations did not translate into improved profitability during the observation period and, through profitability, were associated with lower firm value.

The Mediating Role of Financial Performance in the Relationship Between Funding Decisions and Firm Value

Funding decisions also have a negative and significant indirect effect on firm value through financial performance, with a coefficient of -0.119, a *t*-statistic of 3.201, and a *p*-value of 0.001.

The result indicates that financial performance significantly mediates the relationship between funding decisions and firm value. Higher reliance on debt is associated with lower financial performance, while stronger financial performance is associated with higher firm value. The mediation pathway therefore produces a negative indirect effect.

This finding emphasizes the importance of managing debt efficiently. Funding decisions that increase financial obligations without generating sufficient operating returns may weaken profitability and subsequently reduce market valuation. Therefore, management should ensure that debt financing is directed toward productive activities capable of generating returns sufficient to cover financing costs.

The Mediating Role of Financial Performance in the Relationship Between Dividend Policy and Firm Value

In contrast, dividend policy has a positive and significant indirect effect on firm value through financial performance, with an indirect coefficient of 0.357, a *t*-statistic of 2.359, and a *p*-value of 0.018. This result indicates that financial performance provides an important mechanism through which dividend policy contributes to firm value. Although the direct relationship between dividend policy and firm value is negative and insignificant, the indirect relationship through financial performance is positive and significant.

This finding suggests that the economic value of dividend policy may become more apparent when accompanied by strong financial performance. Dividend distribution can signal the company's ability to generate earnings, while improved profitability strengthens investor confidence and ultimately increases firm value.

Overall, the mediation results demonstrate that financial performance plays an important role in explaining the relationship between corporate financial decisions and firm value. Investment decisions and funding decisions produce significant negative indirect effects through financial performance, whereas dividend policy produces a significant positive indirect effect. This supports the thesis's central argument that financial performance should not be viewed merely as an outcome of financial decisions but also as an important mechanism through which those decisions influence firm value.

Conclusion

This study examined the effects of investment decisions, funding decisions, and dividend policy on financial performance and firm value, as well as the mediating role of financial performance in food and beverage companies listed on the Indonesia Stock Exchange during 2022-2025. The findings indicate that investment decisions have a negative and significant effect on financial performance, while funding decisions also have a negative and significant effect on financial performance. In contrast, dividend policy has a positive and significant effect on financial performance.

With regard to firm value, the findings show that investment decisions have a positive but insignificant effect on firm value, whereas funding decisions have a negative and significant effect on firm value. Meanwhile, dividend policy has a negative but insignificant effect on firm value. Financial performance has a positive and significant effect on firm value, indicating that stronger profitability is associated with higher market valuation.

The mediation analysis demonstrates that financial performance plays an important role in explaining the relationship between financial decisions and firm value. Investment decisions and

funding decisions have significant negative indirect effects on firm value through financial performance, whereas dividend policy has a significant positive indirect effect on firm value through financial performance. These findings indicate that the impact of financial decisions on firm value cannot be viewed solely from their direct relationships, but also needs to be considered through the company's ability to generate financial performance.

Theoretically, this study contributes to the literature on corporate financial decision-making by demonstrating that financial performance functions as an important mechanism linking investment decisions, funding decisions, and dividend policy to firm value. The findings emphasize that financial decisions should be evaluated not only based on their immediate implications but also based on their ability to improve profitability and ultimately influence investors' perceptions of firm value.

From a practical perspective, the findings suggest that management of food and beverage companies should carefully formulate investment, funding, and dividend decisions. Investment decisions should be directed toward productive activities capable of generating sustainable returns, while funding decisions should maintain an optimal balance between debt and equity to avoid excessive financial risk. Dividend policy should also consider the company's profitability, investment opportunities, and internal financing requirements. Strengthening financial performance is particularly important because higher profitability is associated with higher firm value.

This study has several limitations. First, the research focuses only on food and beverage companies listed on the Indonesia Stock Exchange during 2022-2025, with 21 companies selected through purposive sampling. Therefore, the findings may not be directly generalizable to companies in other sectors or to periods outside the observation period. Second, the study relies on secondary financial data and examines a relatively limited number of financial variables. Other factors that may influence firm value, such as company size, growth opportunities, corporate governance, capital structure characteristics, macroeconomic conditions, and investor sentiment, were not incorporated into the model.

Future research is therefore encouraged to extend the observation period and include companies from other industrial sectors to improve the generalizability of the findings. Future studies may also incorporate additional variables and alternative measures of investment decisions, funding decisions, dividend policy, financial performance, and firm value. Furthermore, comparative studies across sectors or different economic periods may provide deeper insights into how corporate financial decisions influence firm value under different market conditions.

Statement on the Use of Generative Artificial Intelligence (AI)

During the preparation of this manuscript, the authors used ChatGPT, a generative artificial intelligence tool developed by OpenAI, to improve the clarity, readability, grammar, and academic language of the manuscript. The AI tool was not used to generate, interpret, or analyze the research data, develop the research findings, or draw the study's conclusions. All scientific content, data analysis, interpretations, and conclusions were developed and verified by the authors. The authors carefully reviewed, revised, and approved the final version of the manuscript and accept full responsibility for its content.

References :

- Awaluddin, M. (2026). The Impact of Financial Decision-Making Quality on Firm Value in Manufacturing Firms. *Journal of Hunan University Natural Sciences*. <https://doi.org/10.55463/issn.1674-2974.53.5.4>
- Ayu, L. N. F. N., Suci, N. M., & Suarmanayasa, I. N. (2025). The Influence of Return on Assets, Return on Investment, Debt to Equity Ratio, and Dividend Payout Ratio on Firm Value: An Empirical Study on the Banking Sector Listed on the Indonesia Stock Exchange. *Dinasti International Journal of Economics, Finance & Accounting*. <https://doi.org/10.38035/dijefa.v6i5.5178>
- Cahyani, N. M. D., Wasita, P. A. A., & Suryantari, E. P. (2026). Profitability, dividend policy, and firm value: Evidence from companies listed on the Indonesia Stock Exchange. *Journal Research of Accounting*, 7(2), 166-179. <https://doi.org/10.51713/jarac.2026.7273>
- Hamidah, J. H., & Hariadi, B. (2023). The Effect of Return on Assets (ROA), Price Earning Ratio (PER), Debt to Equity Ratio (DER), and Dividend Payout Ratio on Price to Book Value (PBV) of Shares. *Reviu Akuntansi, Keuangan, Dan Sistem Informasi*. <https://doi.org/10.21776/reaksi.2024.3.2.260>
- Hariyanur, R., Septiyanti, R., & Idris, A. Z. (2022). The Effect of Investment and Financing Decision, Dividend Policy and Cost of Capital on Indonesian Firm Value. *Asian Journal of Economics and Business Management*.

- <https://doi.org/10.53402/ajebm.v1i2.121>
- Hudriawati, U. P., Tubastuvi, N., Handayani, E., & Utami, R. F. (2026). Determination of firm value: The role of investment decisions, financing, dividend policy, growth, and profitability. *Jurnal Akademi Akuntansi*, 9(2). <https://doi.org/10.22219/jaa.v9i2.43494>
- Husna, A., & Satria, I. (2019). Effects of Return on Asset, Debt To Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. In *International Journal of Economics and Financial Issues* (Vol. 9, Issue 5, pp. 50-54). academia.edu. <https://doi.org/10.32479/ijefi.8595>
- Indupurnahayu, I., Walujadi, D., Lysandra, S., Hurriyaturrohman, H., & Endri, E. (2023). Determinant of firm value: Evidence of oil palm plantation companies. *Corporate & Business Strategy Review*, 4(2), 124-131. <https://doi.org/10.22495/cbsrv4i2art11>
- Liong, H., & Uluputty, N. F. (2024). Capital Structure, Financial Performance, Investment Decision and Firm Value. *EAJ (Economic and Accounting Journal)*, 7(1), 23-31. <https://doi.org/10.32493/eaj.v7i1.y2024.p23-31>
- Melina, E., & Endri, E. (2024). Investment decisions and firm value: The moderating role of profitability. *International Journal of Economics and Financial Issues*, 15(1), 1-8. <https://doi.org/10.32479/ijefi.17338>
- Muhammad, M. (2022). The Effect of ROA, DPR, EPS, and TATO on Firm Value in Banking Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period. *Almana: Jurnal Manajemen Dan Bisnis*, 6(1). <https://doi.org/10.36555/almana.v6i1.1731>
- Nuraini, M. C., & Hernawati, R. I. (2025). Determinants of Firm Value: Solvency, Firm Growth, and Dividend Policy Impact on Food and Beverage Companies. *Harmoni Economics: International Journal of Economics and Accounting*, 1(2). <https://doi.org/10.70062/harmonieconomics.v1i2.374>
- Octavianingrum, P., & Aufa, M. (2023). The Effect of Profitability, Investment Decisions, Funding Decisions and Dividend Policy on Firm Value. *Journal Universitas Muhammadiyah Gresik Engineering, Social Science, and Health International Conference (UMGESHC)*, 2(1). <https://doi.org/10.30587/umgeshc.v2i1.5120>
- Putri, L. N., Tama, E., & Saratian, P. (2025). The Effect of Current Ratio, Return on Asset, and Debt to Equity Ratio on Price to Book Value (Case Study of Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange). *Formosa Journal of Sustainable Research*. <https://doi.org/10.55927/fjsr.v4i11.725>
- Rafie, M. P., Siagian, G., Muda, I., Erlina, E., & Mokdad, M. (2025). Corporate Signals and Firm Performance: Evaluating Dividend Policy, Governance, and Capital Structure Through Signalling Theory. *FMDB Transactions on Sustainable Social Sciences Letters*. <https://doi.org/10.69888/ftsssl.2025.000523>
- Riani, R. A., & Suriono, H. (2026). Profitability, Dividend Policy, and Capital Structure as Determinants of Stock Price in IDX30 Firms (2022-2024). *Priviet Social Sciences Journal*. <https://doi.org/10.55942/pssj.v6i5.1923>
- Rusmita, S. A., Zulaikha, S., Mazlan, N., Dali, N. R. S. M., Cahyono, E. F., & Ramadhani, I. (2023). The Impact of Technical Efficiency on Firm Value: A Case Study of the Halal Food and Beverage Industry in Selected Countries. *PLOS ONE*, 18. <https://doi.org/10.1371/journal.pone.0286629>
- Sahroni, S., Md Amin, S. B., & Ganar, Y. B. (2026). Investment and financing decisions on firm value: The mediating effect of dividend policy. *Jurnal Ilmiah Manajemen Kesatuan*, 14(1). <https://doi.org/10.37641/jimkes.v14i1.4639>
- Silitonga, E. S. P. (2022). The Influence of Debt to Equity Ratio and Current Ratio to Return on Equity and Price to Book Value: Subsector Food and Beverages Industry of Company Listed at Indonesian Stock Exchange Period 2014-2019. *Journal of Economics, Finance and Management Studies*, 5(3). <https://doi.org/10.47191/jefms/v5-i3-09>
- Su'un, M. (2018). *The Influence Of Investment Decisions, Funding Decisions And Dividend Policies On Financial Performance And The Value Of Banking Companies Listed In Indonesia Stock Exchange*.
- Sukmawardini, D., & Ardiansari, A. (2018). The Influence of Institutional Ownership, Profitability, Liquidity, Dividend Policy, Debt Policy on Firm Value. *Management Analysis Journal*, 7, 73-84. <https://doi.org/10.15294/maj.v7i2.24878>
- Suteja, J., Gunardi, A., Alghifari, E. S., Susiadi, A. A., Yulianti, A. S., & Lestari, A. (2023). Investment Decision and Firm Value: Moderating Effects of Corporate Social Responsibility and Profitability of Non-Financial Sector Companies on the Indonesia Stock Exchange. *Journal of Risk and Financial Management*, 16(1). <https://doi.org/10.3390/jrfm16010040>
- Triani, N., & Tarmidi, D. (2019). Firm Value: Impact of Investment Decisions, Funding Decisions and Dividend Policies. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 9, 158-163.
- Untari, I. A. B. L., & Darmayanti, N. P. A. (2025). The influence of investment decisions and financing decisions on firm value with financial performance as a mediating variable: A study on coal mining sub-sector companies in the Indonesian Capital Market. *International Research Journal of Management, IT and Social Sciences*, 12(5), 440-456. <https://doi.org/10.21744/irjmis.v12n5.2562>
- Wahyudi, A. A., Yuliani, Andriana, I., & Widiyanti, M. (2024). The influence of financial performance on firm value in the manufacturing sector on the Indonesian Stock Exchange (BEI). *International Journal of Economic Perspectives*, 18(1), 65-74.
- Wahyuni, F., & Amanati, H. T. (2019). Investment Decisions, Funding Decisions, Dividend, and Firm Value: Study of Companies Listed on the Indonesia Stock Exchange. *Proceedings of the 5th International Conference on Accounting and Finance (ICAF 2019)*. <https://doi.org/10.2991/icafe-19.2019.11>
- Yulianti, V., Wulandari, D. S., & Bangsa, U. P. (2024). The Determinants of Manufacturer Firm Value in the Indonesia Stock Exchange During Pandemic: Signalling Theory Perspective. *Indonesian Journal of Economic & Management Sciences*, 2(1). <https://doi.org/10.55927/ijems.v2i1.8142>

Zaldi, S., Nabilah, A., Apribi, C. T., & Zainab, S. (2024). An Analysis of the Effects of Investment Decisions, Funding Decisions, and Dividend Policies on Firm Value. *Jurnal Ilmiah Manajemen Dan Bisnis*, 10(3).
<https://doi.org/10.22441/jimb.v10i3.28021>